



The P & M Group

sustainability report 2024



reflections

In 2023 we launched our first Sustainability Report to mark the start of what is proving to be a truly transformative journey. The P & M Group is passionate about having a positive impact on people and planet and we recognised the need to help secure a more sustainable future.

We have come a long way in the ensuing months, raising awareness and laying the foundations for being an even more ethical and responsible business. That has been driven by our sustainability strategy, Project Acorn. The name reflects our belief that the small steps we take today will help have an impact on the planet, society and communities in the future.

P & M's commitment to embedding Environmental, Social and Governance (ESG) principles throughout the organisation was demonstrated by Joanne's appointment as Group Sustainability Manager in January 2023. She has been given full support in developing initiatives and forming partnerships that help meet our goals and ensure they remain a strategic priority.

In this report we will highlight the key steps we are taking. Be it projects to reduce our greenhouse gas emissions, collaboration with our supply chain to manage impacts, support of charities protecting biodiversity, or engagement with the cold chain sector to help meet Net Zero, it has been a busy 12 months.

We are delighted by the progress we are making, and that our acorn has grown into a healthy sapling. Yet we cannot afford to be complacent and are mindful that there is a lot of hard work ahead. To extend the analogy, that sapling cannot grow into a healthy tree without being nurtured and we must ensure we maintain momentum.

We cannot do that alone and we call on our stakeholders, value chain and the wider industry to work together for the greater good. It is going to be an exciting year as we build on our achievements and support and influence others in embracing sustainable practice. Join us on our journey.



Andy Moon
Chairman



Joanne Swift PIEMA
Group Sustainability Manager



The P & M Group

“

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Produced in collaboration with our Sustainability Partners
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embracing sustainable practice across our value chain

We recognise that sustainability is not an add on. ESG principles and practices must be embedded throughout the organisation and sit at the heart of our business strategy. We have committed to taking a holistic approach that not only focuses on reducing negative impacts but looks beyond that to finding ways of enriching people and planet.

building our sustainability team

To maximise the impact of Project Acorn, we recognised the need to appoint a dedicated Group Sustainability Manager. It involved a significant investment for the business, but we made the decision that we needed someone to take the lead in driving positive initiatives across the Group.

Joanne was already working within the business as Firewall Estimating Manager at ISD Solutions and her passion for ESG issues made her a great choice. Since her appointment in January 2023, Joanne has worked to implement our sustainability programme Project Acorn and improve the Group's sustainability performance throughout our operations and those of our supply chain.

Since her appointment, Joanne has been supported in her role by sustainability

consultancy Wylde Connections and has embarked on a rigorous professional development programme to equip her with the knowledge and skills she needs to deliver our ambitious strategy.

Joanne's latest achievement is being awarded the IEMA Certificate in Environmental Management Practitioner Membership (PIEMA). The internationally recognised qualification demonstrates a professional status that recognises in-depth understanding and experience as an environmental practitioner.

To help maintain momentum with Project Acorn and scale up sustainable interventions, the Group is now recruiting a Sustainability Analyst to support Joanne in collecting and analysing the data needed for effective tracking and reporting, and to drive new initiatives.

industry-wide recognition

Joanne's work is not only helping us boost our ESG credentials but is attracting interest from across the sector. Joanne was crowned Cold Chain Climate Champion 2023, on behalf of The P & M Group, at the Cold Chain Federation's inaugural Sustainability Awards. The accolade highlighted progress made on developing our robust sustainability strategy, including comprehensive stakeholder engagement and the creation of a detailed Action Plan and Road Map.

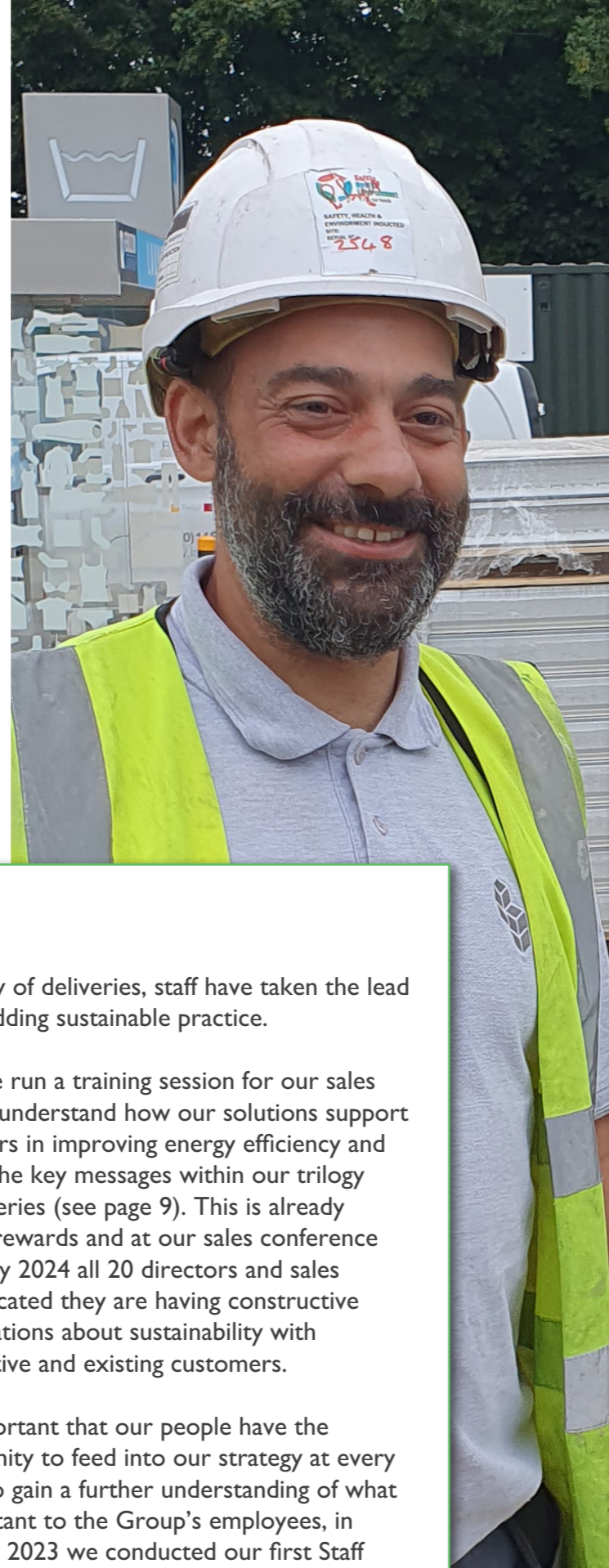
Within that Action Plan, key initiatives have included establishing baseline greenhouse gas emissions, carrying out supply chain due diligence, promoting collaboration and raising awareness across the cold chain industry around how it might reduce its carbon footprint.

The P & M Group receives the Cold Chain Climate Champion 2023 Award



stakeholder engagement

We recognise that for The P & M Group to have meaningful impacts on people and planet, we need to work closely with everyone in our value chain. Developing a sustainability strategy has involved carrying out a Materiality Assessment to determine which sustainability-related issues are most important not only to our business but also our stakeholders. Be it staff, customers, suppliers, or industry peers, we want to take them on our journey and come together to have greater positive impacts.



supporting community projects

According to the staff survey, the effect of climate change that respondents are most concerned about is deteriorating ocean environments. We have used this feedback to determine our philanthropic work.

As part of Zero Waste Week 2023 we held a cake sale for local Community Interest

Company (CIC) Beach Guardians, raising £252. The CIC carries out invaluable work organizing volunteers to clean beaches and runs workshops to educate people about the importance of protecting nature. This type of intervention is clearly dear to the hearts of our internal community, and we will continue lending our support to these types of causes.

our people

Our staff are our greatest asset, and they are integral to the success of Project Acorn. We continue to engage with them closely to raise awareness, share ideas and put them at the heart of interventions. Be it forming working groups to help drive change or encouraging employees to help shape our strategy, collaboration and engagement are critical.

We have organised a series of presentations and discussions about sustainability issues and our ESG ambitions. We equip them with the knowledge and insight they need to not only help us operate more responsibly, but to spread the word about driving energy efficiency and helping the construction and cold chain sectors meet their Net Zero obligations.

Staff have embraced Project Acorn and taken the initiative in driving sustainability projects. Be it collecting food waste to use for an on-site composting initiative, or improving the

efficiency of deliveries, staff have taken the lead in embedding sustainable practice.

We have run a training session for our sales team to understand how our solutions support customers in improving energy efficiency and discuss the key messages within our trilogy report series (see page 9). This is already reaping rewards and at our sales conference in January 2024 all 20 directors and sales staff indicated they are having constructive conversations about sustainability with prospective and existing customers.

It is important that our people have the opportunity to feed into our strategy at every stage. To gain a further understanding of what is important to the Group's employees, in October 2023 we conducted our first Staff Sustainability Survey. It allowed us to better understand the ESG issues that are most important to them and where they would like to see us focus our efforts.

stemazing

Ongoing engagement with staff is also helping deliver interventions to support social sustainability. Our Group has partnered with social enterprise Stemazing to put inclusivity at the heart of talent attraction and retention.

It is a shocking fact that women still only account for 26% of the global STEM (Science, Technology, Engineering and Maths) workforce. Stemazing is tackling the issue by inspiring more girls to become scientists and engineers with the help of female role models from across the industry.

We are part of a programme which gives women within The P & M Group the tools they need to become visible role models, whilst encouraging young people to embrace a career in STEM.



In 2023, three of our female staff volunteered their time to partake in the programme and inspire children to explore STEM further. They teamed up with primary schools to deliver a 6-week programme of live online STEM sessions for children aged 7 to 9, centred on simple, fun and engaging experiments. Between them they delivered 18 sessions and there are plans to continue delivering school outreach programmes to add value to the communities in which we work and help inspire future generations - one of our key stakeholders.



influence and sharing best practice

According to The World Economic Forum, building operations and construction now account for nearly 40% of global energy-related CO2 emissions. It is imperative that the sector embraces decarbonisation. Part of our strategy for becoming an ethical and responsible business is to influence the debate around climate change and share best practice. We are taking every opportunity to raise awareness and share our guidance with as wide an audience as possible.

We have produced a report trilogy series “The hidden cost of a coldstore: From energy consumption to health and safety.” The goal is to educate the cold chain industry on how our specialisms as a Group can contribute positively to their triple bottom line (People, Planet and Profit), and to enhance the positive impacts The P & M Group has beyond its own

boundaries. From highlighting the importance of thermal insulation and air tightness to exploring the value of efficient door systems, the reports set out key steps to reduce energy consumption whilst increasing safety and facility longevity.

As part of our commitment to raise awareness about key sustainability issues and influence the debate, we have taken part in several Cold Chain Federation events and panel discussions. For instance, we recently supported the federation’s 2024 Climate Summit as headline sponsors, contributing to a discussion panel about the adaptability of coldstores in a changing climate, showcasing our service offer and demonstrating the financial and environmental benefits of energy efficiency.

supplier engagement

Key to our success as a sustainable business is effective supplier engagement and due diligence. Our intention is to gather more ESG-related information about our supply chain and ensure that we raise the bar in terms of sustainable practice.

We recognise the need to seek expert support and are working with a procurement consultant who has detailed knowledge of sustainability to help develop our strategy. So far, we have focused on improving the efficiency of our supply chain, including reviewing S Tysoe Installation’s warehouse stock processes to streamline deliveries and therefore reduce emissions.

For the ISD Factory, we have engaged with a new supplier of aluminium who form the billet and extrude in the UK with material that is now guaranteed to have at least 60% recycled content. We are incorporating circular economy principles by being able to send our waste aluminium back to the extruder to be reincorporated into their manufacturing processes.

We are also looking to team up with other suppliers who can support us on our sustainability journey. We have for instance joined forces with recycling experts Allstone to act as our waste management partner on construction projects. Allstone operates a large aggregates recycling facility and waste transfer station and will support The P & M Group in redirecting waste from landfill and keeping resources in the value chain.





our mission

To have a truly Customer Focused and distinct business providing innovative and reliable solutions that develops, nurtures and recruits talented people who through their motivation enthuse our customers; and to each be part of leaving the business better than when we joined it, ensuring its continued growth and prosperity.

our values

Values are principles or standards of behaviour, they encompass ethics, moral code, standards, codes of behaviour and rules. They are the fundamental beliefs upon which the company is based. They are the guiding principles that we use to manage our internal affairs as well as our relationship with our stakeholders.



empowering leaders of tomorrow

Sustainable leadership is built on the bedrock of personal values. The P & M Group's senior leadership team is committed to achieving our sustainability goals, yet we also want to nurture the leaders of tomorrow.

In July 2022, we created the ISD Operational Board. This new management structure has been introduced to facilitate continued prosperity and new opportunities in the business. Covering the key business areas of sales, technical and projects, the team work together with the support of MD Adrian Smith who sits on The P & M Group board.

This not only ensures more robust governance but gives people additional responsibility and helps them develop into effective leaders. The board has proved hugely successful over the last two years and has helped the business thrive. Each member of the board is fully committed to the Group's sustainability agenda and meeting our ESG goals.

The ethos and culture of our business has always encouraged nurturing our own talent and empowering staff and teams to realise their potential. This means that we are helping develop future leaders and it is important to us that sustainability is truly embedded in all our activities, with all stakeholders understanding our goals.

promoting a safe, healthy and happier working environment

In the construction sector, safety at work is a paramount consideration. We work hard to eliminate accidents both in our factory and out on-site. We are proud of a very strong accident performance with more than 2,000 RIDDOR accident-free days for our employees and over 500 days for our subcontractor teams. This was backed up in 2023 by a total of only six minor accidents across the whole Group. To follow best practice, we also record near misses. Although this is not mandatory, it helps us learn lessons, drive up standards and identify ways to further improve our safety culture.

Having a healthy working environment is also hugely important to us. The P & M Group has robust policies and processes in place, but it

is important that we go beyond this. We are committed to providing our staff with the right training and support they need.

We provide a range of incentives and opportunities for personal and professional development. We are proud that we have a learning culture throughout our organisation. As a Group we encourage and empower staff to take advantage of what is available to them and suggest new initiatives and ways of approaching our work.

We promise fairness, equality and diversity throughout our Group and employ people based on their merits.

we are proud of a **very strong** accident performance

with more than...

and **OVER...**

2,000 RIDDOR
accident-free days
for our employees

500 RIDDOR
accident-free days
for our subcontractor teams



The P & M Group Operational board

our emissions footprint

A key element of implementing our sustainability strategy is understanding our environmental impact so that we can identify ways to minimise emissions and embrace decarbonisation. In 2022, The P & M Group started the process of measuring our emissions footprint.

Collaborating with our sustainability consultancy Wylde Connections, and using the Compare Your Footprint calculator, we established our baseline emissions. Our leadership team demonstrated early commitment, ensuring we thoroughly understood our environmental risks and opportunities, prioritising comprehensiveness, accuracy and transparency over simplistically

focusing on percentile emissions reduction. We adhere to the Greenhouse Gas Protocol, encompassing emission scopes 1, 2 and 3 – both direct and indirect.

This undertaking was much more complex than expected, from gathering historical data and learning new 'emissions language'. It also shed light on areas where our internal procedures

needed strengthening for more precise and holistic reporting. Despite these challenges, we successfully compiled data for two consecutive financial years: 2021-2022 and 2022-2023 and are delighted to share our progress.

The following section presents the key findings and insights from our annual carbon footprint reports for ISD Solutions UK, S Tysoe, and

PLG Insulations, which aligns with our financial year of 1 February to 31 January. Due to the complexity and resources available, we have not included ISD Australia in this reporting, and as such are not yet reporting as a Group, but by business. We have committed to include ISD Australia's emissions in our next report.

ISD Solutions UK reduced

scope 1 emissions

by a total of

7.8%

or by

30.7%

per million £ turnover

and

8.5%

per full time equivalent (FTE) employees

scope 2 emissions

by a total of

40%

or by

54.9%

per million £ turnover

and

40.5%

per full time equivalent (FTE) employees

using the location-based reporting method

S Tysoe is **setting the standard**
at P & M **for quality data.**

in the first two years,
it inputted

233

data points

of which only

6%

were using
spend-based data

it has been able to do this due to the agility and flexibility
of its systems and easy access to data.

ISD Solutions UK reduced Scope 1 emissions by a total of **7.8%**, or by 30.7% per million £ turnover and 8.5% per full time equivalent (FTE) employees.

ISD Solutions UK also reduced Scope 2 emissions by a total of **40%**, or by 54.9% per million £ turnover and 40.5% per FTE employees, using the location-based reporting method.

S Tysoe is setting the standard at P & M for quality data. In the first two years, it inputted 233 data points, of which only 6% were using spend-based data. It has been able to do this due to the agility and flexibility of its systems and easy access to data. Compare this with ISD UK, which has a much bigger and more complex internal system that is more difficult to get quality, quantitative data out of, a much larger 32% of 179 data points were using spend-based data. Spend-based data is less accurate than quantitative data (such as

weights of specific material types), however it is better than not including key purchases and still highlights the worst offending activities in terms of emissions. We have a plan in place to improve data quality and access at ISD UK, and we aim to reduce S Tysoe's small reliance on spend data too.

The importance of data has shone through during the calculation of our first 2 years' carbon footprint, and this is why the Group has taken the decision to expand the sustainability function to include a "Sustainability Analyst" role.

Engagement has been positive across the Group, and in particular, part of the core head office team at S Tysoe really engaged with the carbon footprinting process. This gave the footprinting process for S Tysoe speed and energy, which has helped them to take the lead in terms of data quality across the Group.

Note: All emissions figures quoted are location-based, as per the GHG protocol. Market-based emissions are available in our detailed report, available from the Group Sustainability Manager.



ISD Solutions turnover was £60,358,896 in 2022/2023, an increase of 33.1% compared to 21/22 and contributing 83% of the turnover for which we have calculated our emissions footprint.

baseline year contribution
23,586 tCO₂e

second year contribution
26,071 tCO₂e

the second year emissions total is the equivalent of 873,077 journeys...



...from Gloucester to London in a petrol car!

As highlighted on page 14, ISD UK has done well to reduce scope 1 and 2 emissions by so much. Contributions to this include upgrades to the offices and factories and changing to a renewable electricity tariff.

The scope 3 emissions calculation includes all GHG Protocol categories most material to the business and with the data available

through retrospective collection. Part of the data process development will include ensuring the availability of data for the trickier scope 3 categories, such as for product end of life and in use emissions and investments. Being such a large percentage of ISD's footprint, we are committed to doing as much as we can to reduce this scope of emissions, despite the fact that we do not directly have control over this area.

scope 1 emissions

-7.89%

year-on-year change

190
tCO₂e

2021 -
2022

175
tCO₂e

2022 -
2023

scope 2 emissions

(location-based)

-40.12%

year-on-year change

41
tCO₂e

2021 -
2022

25
tCO₂e

2022 -
2023

scope 3 emissions

(including well-to-tank upstream emission conversion factors)

10.54%

year-on-year change

23,357
tCO₂e

2021 -
2022

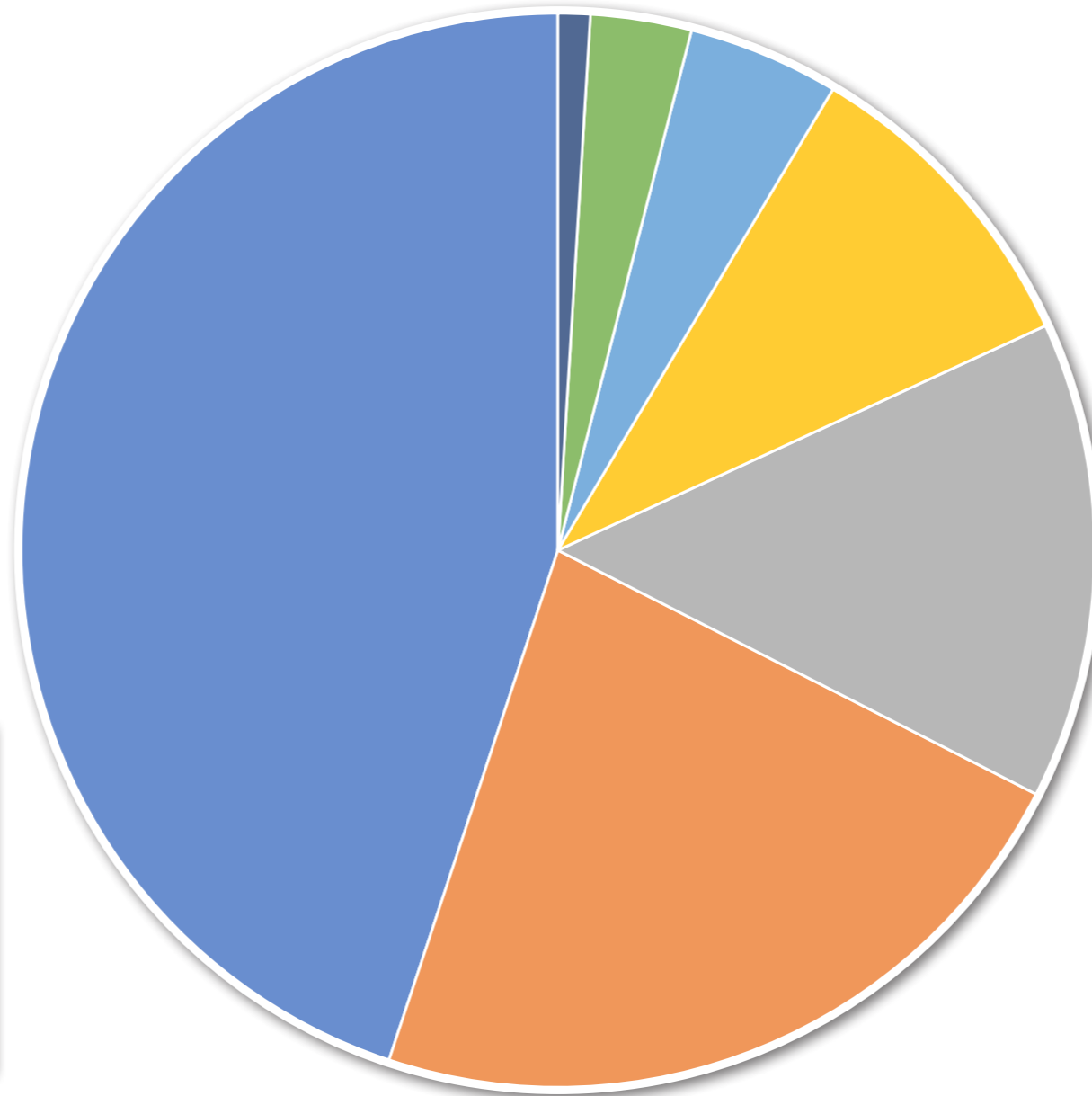
25,873
tCO₂e

2022 -
2023

isd scope 3 in detail

There are various factors that contribute to the increase in Scope 3 emissions, most of which are outside of ISD's control. However, we were anticipating this increase due to the inclusion of additional metrics not available for the baseline year, improved data quality in other areas, and the financial growth of the business. The story of the data can be broken down into several different reporting areas.

You can find out more about our plans for improvement in our 'Road Map' on pages 30 – 31. If you would like more details, please request our detailed report from Group Sustainability Manager, Joanne Swift PIEMA.



home working: 28 tCO₂e

In 2021-2022, the absence of a carbon conversion factor for Full Time Equivalent hours meant homeworking emissions were not reported. With a conversion factor introduced in 2022-2023, ISD included homeworking in its footprint data.

machinery: 132 tCO₂e

Factory investments in new, energy efficient machinery caused a one-off scope 3 emissions rise this year. Future reports should show a substantial decrease.

construction materials (general): 277 tCO₂e

This equates to an 11% increase in emissions, despite spend in this category increasing by only 10%. This category was calculated based on spend, which we believe to be the reason for this variation.

renting machinery and equipment 416 tCO₂e

The turnover rise and project variation led to a 40% increase in machinery and equipment spend, with a disproportionate 71% emissions surge due to spend-based calculations. ISD is working on transitioning from spend-based assessments, a complex change that will take time.

construction materials (known emission): 1300 tCO₂e

This category is associated with the purchase of composite panels and has only increased by 8%, compared with our 33% increase in turnover. This is due to project variation.

metal purchased for projects: 654 tCO₂e

Metal expenditure rose by 22%, reflecting higher turnover. We believe an increased emissions factor amplified this to an emissions rise of 28%. This is currently calculated based on spend due to unavailable weight data. ISD aims to refine this data's precision in future years.

upstream third-party freight 88 tCO₂e

Emissions rose due to increased sourcing from a European supplier to meet new legislation around fire rating standards.

S Tysoe's turnover was £9,889,375 in 2022/2023, an increase of 19.3% from 21/22 and contributing 14% of the turnover for which we have calculated our emissions footprint.

baseline year contribution

1,023 tCO₂e

second year contribution

1,103 tCO₂e

year 2 is the equivalent of driving around the equator...



...in a petrol car 3968 times!



Scope 1 emissions are larger because S Tysoe controls the plant used on site, which means that fuel use in plant on site falls into scope 1 (commonly for main contractors, it would fall into scope 3). This gives the company greater control over its footprint and moving away from fossil fuel use in plant on construction sites is a major project which will be explored in greater depth in 2024.

The decrease in scope 1 emissions reflects the move away from red diesel between the two years. This reduction in spite of the significant increase in turnover is a great achievement.

The top five emissions categories are:

- Business Travel: Road – 30.4%
- Liquid Fuels (used on-site in plant) – 28.03%
- Employee Commuting: Road – 14.26%
- Construction Materials – 9.92%
- Freight: Upstream: Third Party – 4.77%

Given that the majority of business road travel and liquid fuels (totalling 58.43% of emissions) fall into scope 1, these are the big-ticket items

to work on in reducing emissions. They are also the most fundamental parts of the business, meaning that business practices will have to change, which may take some time.

Barry Hughes, Service Manager at S Tysoe, has been implementing some simple but effective measures to reduce upstream third-party freight. Having achieved 100% conformity in the recent stock take, he is now able to accurately forecast when new products need to be ordered in. This means that deliveries can be combined, and freight road distances reduced. The launch was successful, and freight is being reduced. We will be reporting on this in future when more data is available.

It is important to take small steps like this and achieve quick wins as well as looking at the larger areas of emissions that are more complex to tackle, such as those highlighted above. S Tysoe's two-pronged approach is leading the way for data collection and carbon footprint calculating and is demonstrating best practice for the rest of the Group to follow.

scope 1 emissions

-7.34%

year-on-year change

577 tCO₂e

2021 - 2022

535 tCO₂e

2022 - 2023

scope 2 emissions

(location-based)

-26.08%

year-on-year change

2.9 tCO₂e

2021 - 2022

2.2 tCO₂e

2022 - 2023

scope 3 emissions

(including well-to-tank upstream emission conversion factors)

27.59%

year-on-year change

444 tCO₂e

2021 - 2022

567 tCO₂e

2022 - 2023

PLG Insulations' turnover was £2,026,143 in 2022/2023, an increase of 40.1% from 21/22 and contributing 4% of the turnover for which we have calculated our emissions footprint.

baseline year contribution

60 tCO₂e

second year contribution

75 tCO₂e

the second year emissions total is the equivalent of 76 economy class one-way flights...



...from London to New York!

PLG's carbon footprint has a reduced scope of emissions included because of time constraints around reporting deadlines, the materiality to the whole Group, and a very small, but none-the-less dedicated team who have to balance workload. The measurement of a carbon footprint is always an evolutionary process, and each year we plan to increase the scope of what is included, as well as work on accuracy and using the best quality data possible.

The increase in the whole emissions footprint is linked to the 40% increase in turnover. However, it is extremely positive to see that per million £ turnover there was a 10.7% reduction across all scopes – including a 37.8% reduction for scope 2, and a 16.4% reduction for scope 3 emissions (which were only based on business travel).

PLG was able to achieve a 12.8% reduction in total scope 2 emissions, mainly down to replacement of the old night storage heaters.

scope 1 emissions

17.1%
year-on-year change

32.8
tCO₂e

2021 -
2022

38.4
tCO₂e

2022 -
2023

scope 2 emissions

(location-based)

-12.83%
year-on-year change

3.8
tCO₂e

2021 -
2022

3.4
tCO₂e

2022 -
2023

scope 3 emissions

(including well-to-tank upstream emission conversion factors)

42.76%
year-on-year change

22.9
tCO₂e

2021 -
2022

32.6
tCO₂e

2022 -
2023

our alignment with the UN Sustainable Development Goals

Aim to source more technologically advanced products and components with lower impact from suppliers.



Look at design changes to reduce waste streams. Educate designers around this.



We partner with both suppliers and clients to reduce impacts.



We aim to reduce or eliminate our use of fossil fuels on construction sites.



Promote good health and well-being through employee focused policies and processes. Support mental health. Maintain our strong health and safety polices.



Break down stereotypes within the construction industry.



Our culture and ethos promotes opportunities and continual development. We strive to create decent jobs for all, improving living standards and economic growth. We ensure supply chain due diligence to avoid modern slavery and injustice.



Our coldstore and insulation solutions offer greater efficiencies that reduce impact.

INCREASING POSITIVE IMPACT



DECREASING NEGATIVE IMPACT



Explore alternative waste streams, particularly for scrap panels and keep materials within the value chain.



Reduce waste going to landfill.

Move towards the provision of clean and renewable energy to reduce impacts.



Work towards eliminating emissions of greenhouse gases.



Explore ways to reduce waste streams at product end of life.

The P & M Group has utilised a number of different business models and methods to help guide our thinking and approach to sustainability. One of the main frameworks we have adopted is the United Nations Sustainable Development Goals. This has

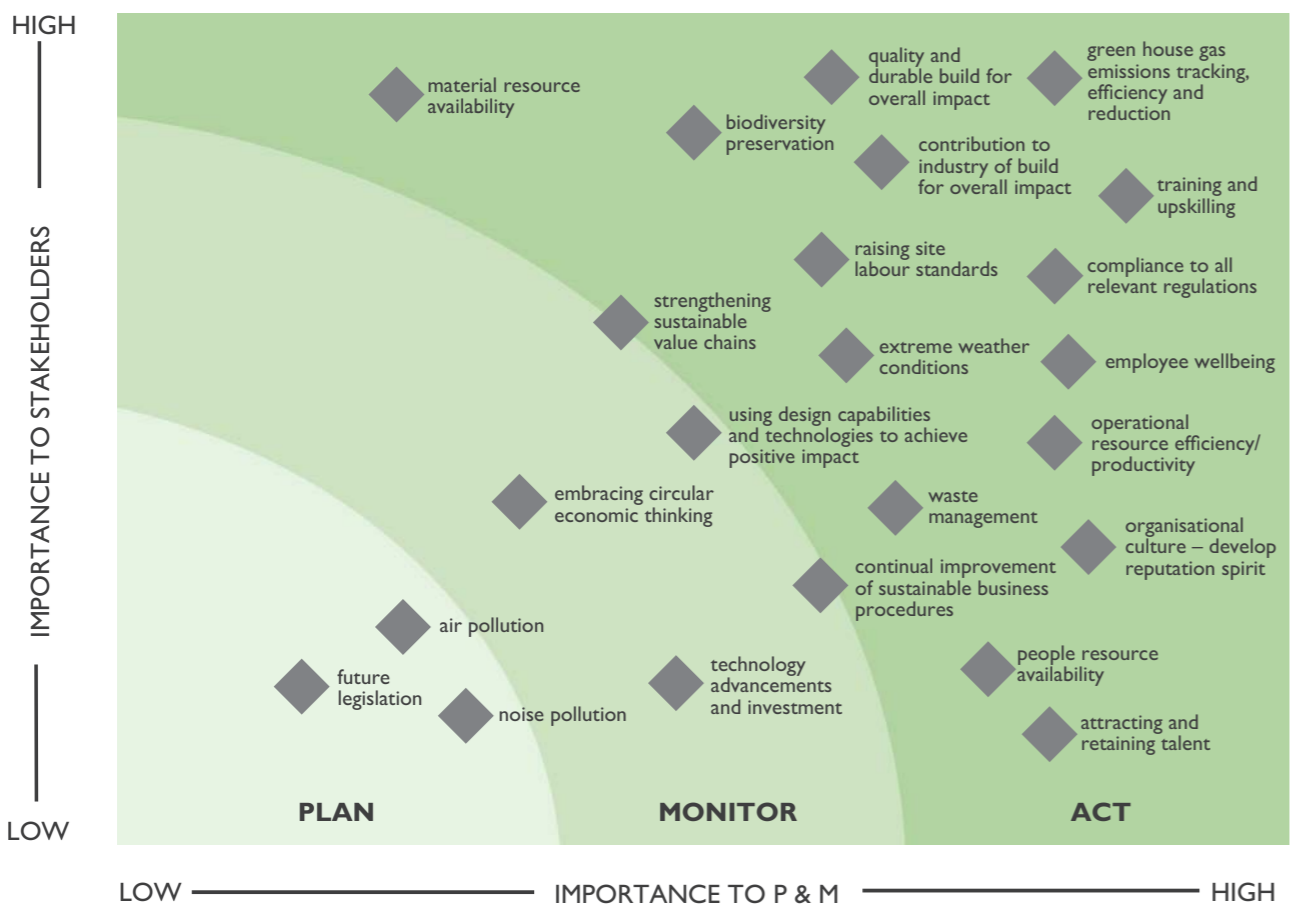
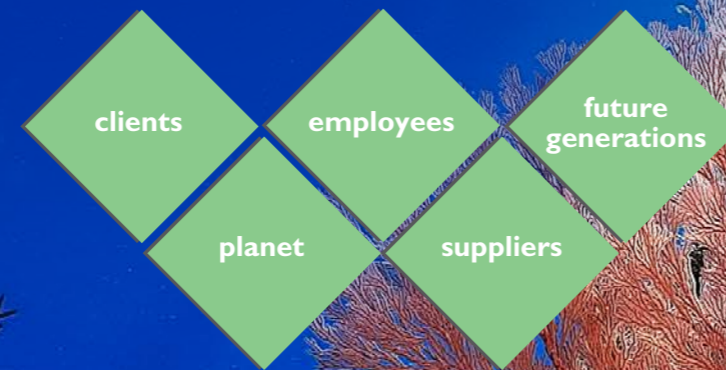
provided us with a clear direction and focus that has helped us in formulating our Action Plan, and in order to arrive at this point we conducted a Value Chain mapping exercise to evaluate those Goals that have the most relevance to our business operations.

understanding the priorities of our business and its stakeholders

A key part of developing and implementing our sustainability strategy is identifying what is most important, or material to our business and its stakeholders. The P & M Group does not operate in isolation, and it is critical that we continue to engage with stakeholders such as customers, staff and suppliers. Only by understanding their needs and concerns can we shape effective plans and drive meaningful interventions. Our

latest materiality assessment helps us navigate the year ahead by highlighting how priorities may have evolved and where we need to focus our attention and resources.

our stakeholders



The following indicates how materiality has changed over the last year for our business and our stakeholders:

adaptation to climate change

Change	This has been introduced for the first time this year.
Importance to P & M	We are aware that we will need to find ways of adapting to an ever-changing environment.
Importance to Stakeholders	Employees are concerned about how the impacts of climate change will affect their working conditions. Suppliers will need to change how they source materials due to the supply chain disruption caused by more frequent extreme weather events.

biodiversity preservation

Change	It has significantly grown in importance to P & M and is of greater importance to stakeholders.
Importance to P & M	Our recent staff sustainability survey highlighted the fact that biodiversity loss, particularly in terms of deteriorating ocean environments, was the effect of climate change employees were most concerned about.
Importance to Stakeholders	Biodiversity has moved further up the agenda for our stakeholders, particularly with the introduction of Biodiversity Net Gain legislation.

contribution to industry and international sustainable goals

Change	This has been updated from “collaboration for collective goals” and has increased in importance to P & M and our stakeholders.
Importance to P & M	This has been changed because through the launch of our trilogy report series (see page 9), we have realised just how much value the Group can add in helping the industry meet goals such as Net Zero and the United Nations Sustainable Development Goals.
Importance to Stakeholders	Collaboration in helping the industry take a more sustainable path is extremely important to all stakeholders. For instance, it can help the cold chain sector meet its obligations to reduce emissions and in so doing will secure cost savings and build commercial resilience.

operational resource efficiency / productivity

Change	This is new to the materiality assessment this year. It was added because of the Group's commitment to supporting the circular economy.
Importance to P & M	Being a sustainable business is about using resources responsibly and doing all we can to avoid waste by keeping them in the value chain. This allows our business to reduce negative impacts and be more competitive by keeping costs under control.
Importance to Stakeholders	This is important to our stakeholders to help them meet their sustainability goals. By improving operational efficiency, businesses do not need to extract more resources than they really need and can minimise their negative impacts.

“employee wellbeing” and “organisational culture – develop, reputation, spirit”

Change	These points have increased in importance to stakeholders and remained the same for P & M.
Importance to P & M	If the Group has engaged, healthy employees who feel valued, P & M is in a stronger position to deliver successful projects and meet its sustainability objectives.
Importance to Stakeholders	It is important to our customers that we have an engaged and productive workforce so that we can add greater value to their business. For our staff, it provides a far better working culture and environment.

strengthening sustainable value chains

Change	Increased in importance to stakeholders and remained relatively important to P & M.
Importance to P & M	It is moving further up the agenda for our stakeholders and we have the opportunity to have a positive influence.
Importance to Stakeholders	Sustainable value chains are more resilient and help stakeholders meet their ESG obligations.

material resource availability and people resource availability

Change	Last year they were combined as “Resource Availability”, however we now recognise they are distinct with differing levels of importance to stakeholder groups.
Importance to P & M	Material Resource Availability – medium importance to P & M due to our good relationships with our supply chain. This means that we can address issues quickly and effectively when they arise. People Resource Availability – high importance to P & M as this is what allows us to deliver our services.
Importance to Stakeholders	Material Resource Availability – it is highly important to our suppliers as they need access to essential materials. Many may become more difficult to source due to climate change, global market events and geopolitical issues. People Resource Availability – less important to stakeholders because it's part of the P & M internal processes. It is a given that we should have the right people available when we take on a project.

extreme weather events

Change	Now more important to both P & M and our clients, due to their increasing frequency and severity.
Importance to P & M	Extreme weather events like temperature, wind and rainfall increase the challenges for construction sites.
Importance to Stakeholders	It has grown in importance to our clients because it can have a knock effect to the rest of project if we are delayed due to extreme weather. It is important to our staff and their health & safety and wellbeing. The planet, as a stakeholder, is also suffering due to extreme weather events.

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Being a sustainable business is about using resources responsibly and doing all we can to avoid waste by keeping them in the value chain.

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our road map to sustainability



Our Road Map sets out our vision for the future. It looks at our short, medium and long terms goals and actions.

2024

- Set net zero goals that are certified
- Finalise carbon reduction plan
- Implement first stages of carbon reduction plan
- Carry out environmental charity work
- Lifecycle assessments for QuayTherm
- Start purchase processes overhaul
- Company wide education through a specialist platform
- Leaders and managers education
- Supply chain collaboration strategy around reducing collective negative impacts and increasing positive impacts
- Implement and further develop the waste reduction plan. Set targets for waste reduction
- Embed sustainability throughout the whole company

- Achieve third party accreditation for sustainability
- Report impacts through SBTi or equivalent
- Engage in biodiversity projects to support UN SDGs 14 & 15 ("life below water" and "life on land")
- Define purpose as part of progression towards net positive
- Take account of climate adaptability and mitigation strategies
- Review roadmap further

2025

2026

- Complete overhaul of purchasing processes to make collecting material weights for carbon calculations more accurate
- Review performance of initiatives (carbon reduction and waste, for example), and review accessibility to accelerate these targets

future

- Achieve zero waste to landfill
- Enhance equality, diversity and inclusion in the workplace
- Introduce an apprenticeship scheme
- Achieve positive impacts through supply chain collaboration
- Complete total switch to clean energy on all sites (away from Diesel), subject to it's availability
- Invest in Head Office refurbishment to achieve zero emissions and become a zero waste building
- Head office to be powered solely by renewable energy
- Increase support for biodiversity programmes in the UK
- Aim to be net zero without using carbon credits/offsets

Looking to the future

The P & M Group is on an exciting journey, and as we progress, we intend to continue putting sustainable practice at the heart of our operations. To maximise the positive impact we have as an ethical and responsible business, we are committing to a programme of continuous improvement. Our Road Map sets out the key actions and milestones that will drive us forward in securing commercial success whilst accommodating the needs of people and planet.



It is critical that we have engagement from our people and a key priority for the next stage of implementation is raising awareness about the issues driving ESG. We are therefore working with our consultancy partner Wylde Connections and a dedicated learning platform to provide sustainability training across the Group. The intention is to empower employees with the knowledge and tools they need to apply sustainability principles within their roles in the business, as well as influencing the choices they make outside of the workplace.

Decarbonisation is also a key feature of our Road Map. As highlighted in this report, we have already made significant progress in reducing our carbon footprint and are determined to maintain momentum. Establishing our baseline emissions across our Group companies provides us with the information we need to continue developing and implementing our Carbon Reduction Plan. The plan will include our Net Zero targets and once complete, it is our intention to have them validated by a third-party auditor. We are also committed to improving our data collection processes to allow for more accurate Scope 3 reporting from 2024 onwards.

Another priority is to reduce the amount of waste we generate and increase the recycling rate. We are already committed to responsible waste management – for example, in the last 2 years, S Tysoe has recycled over 11 tonnes of coldroom panels and 9 tonnes of metal, with even more being recycled in other parts of the Group. We also have plans to enhance how we track our waste and improve our data quality and reporting mechanisms.

Implementing the first stages of our Carbon Reduction Plan will include driving emissions reductions as well as carrying out due diligence to meet our obligations for the social and governance aspects of ESG. For example, we will explore the potential for renewable energy generation on our own premises, as well as look at using alternative, low-emission fuels in construction plant, such as HVO and hydrogen. To extend interventions beyond our own operations, S Tysoe have already begun improving efficiency in their inbound logistics.

At the same time, we remain passionate about influencing the wider industry to make more sustainable choices. The P & M Group will continue sharing best practice by working alongside organisations like the Cold Chain Federation. We will achieve far more through collaboration, and we are excited about further raising awareness and influencing the wider sustainability debate.

Project Acorn has already helped change mindsets, deliver positive impacts and embed ESG principles. In the longer term we believe that it will also lead to cost savings as we continue to drive efficiencies. Those savings will allow us to then invest in having more positive impacts.

As we continue to implement our strategy, we are conscious of the need to be transparent and have the data to back up our actions. We want to ensure that we continue engaging with stakeholders and sharing accurate information to avoid greenwashing.

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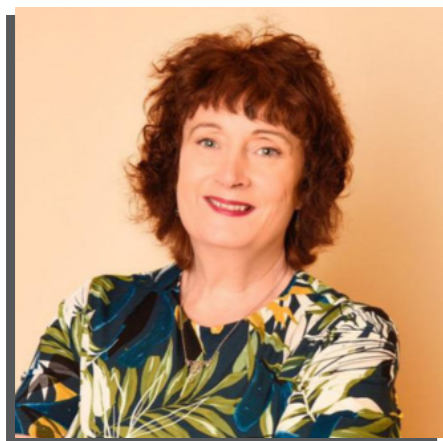
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leading the charge



Sustainability consultancy Wylde Connections has worked with The P & M Group for the last two years helping drive Project Acorn and embed ethical and responsible practice throughout the organisation. Managing Director Denise Taylor reflects on the journey so far.



Dr Denise Taylor
Managing Director
Wylde Connections Ltd



At Wylde Connections we support businesses large and small to drive positive impacts and serve the Triple Bottom Line of people, profit and planet. Clients like The P & M Group demonstrate the transformative powers of sustainable practice and it has been a real honour to work with the team as a trusted partner to put ESG at the heart of their decision making.

Andy Moon first approached Wylde in early 2022 and I was struck by how passionate he was about doing the right thing to secure a more sustainable future. We began developing their Sustainability Strategy with a Deep Dive Day allowing us to understand more about the business, its challenges, risks and opportunities. The senior leadership team bought into the programme from day one and their progress has been accelerated thanks to the alignment of their values and culture.

The ensuing months have seen the team take incredible strides on its sustainability journey.

The business had already started to shape Project Acorn and rather than treating it as an add on, it has succeeded in integrating ESG into its business strategy.

As outlined in this document, a lot of work has gone into developing a robust sustainability strategy and drawing up an ambitious action plan. The business has since embraced the implementation phase and should be proud of its positive interventions.

Appointing Joanne Swift as Group Sustainability Manager and then making the decision to expand her team has given Project Acorn momentum and provides the business with real impetus for meeting the milestones set out on their Road Map. Significant progress has been made in measuring emissions and driving interventions that support decarbonisation.

In addition, I am impressed with how the business is following our guidance on looking

beyond Net Zero to explore other ESG initiatives such as empowering people, supporting charities, investing in responsible resource management and starting to play its part in the circular economy.

Those businesses with the most successful ESG interventions are the ones that embrace collaboration and work to influence others. By working with its supply chain, providing guidance to the wider cold chain sector and putting its head above the parapet as a sustainability pioneer, The P & M Group is ensuring it has positive impacts well beyond its own organisation.

The Wylde team is very excited to continue working with the Group in meeting more milestones. The P & M Group quickly became a benchmark client for Wylde, and we encourage other businesses to seek inspiration from their achievements.

we can achieve more together

By working collaboratively we can amplify positive impacts.
Contact us today to start the conversation.

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The P & M Group

