

Sustainability Report 2025



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1. Introduction



"I am pleased to present MiCiM's 2025 Sustainability Report, which reflects the continued integration of sustainable development into our business strategy and operations. As an organisation focusing on mission critical management, we recognise the influence we have across the lifecycle of our projects and supply chain. In 2025, our focus has been on strengthening our understanding of energy use, carbon emissions, and waste. We have also expanded our sustainability services to better support clients in delivering low-carbon facilities, aligned with recognised frameworks to reduce negative impacts and drive positive changes for the environment and society.

During the year, we made measurable progress in key areas, including increased use of renewable electricity and reductions in certain emissions relative to our baseline. At the same time, we recognise the challenge of business growth, particularly in relation to Scope 3 emissions. Looking ahead, our priorities are to improve the accuracy and coverage of our data, strengthen supply chain engagement, and continue embedding sustainability into our processes and decision-making. We remain committed to building on this progress and delivering meaningful, long-term change for our people, our clients, and the industry. "

Sophia Flucker - Technical Director



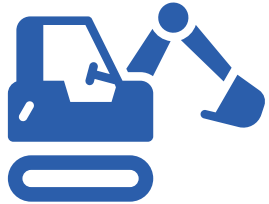
1.1 About this report

This is our third annual sustainability report, prepared with reference to the Global Reporting Initiative (GRI) standards. It covers our sustainability strategy and performance in key ESG areas that we have determined are important to our continued success and to solving global sustainability challenges. Our reporting period is aligned with our financial accounts which run from January 1st to December 31st, 2025. Note that 2023 represents the baseline year for our carbon accounts.

The focus of this year's strategy and reporting has been on addressing our sources of electricity and on building our sustainability services.



2. Our 2025 highlights



100% of the electricity used in our site cabins was matched with renewables.



100% of the electricity used in our Milan office was matched with renewables.

-31.4% ↓

Reduction in our market-based scope 2 emissions compared to our 2023 baseline.

-18.5% ↓

Reduction in our scope 1 emissions compared to our 2023 baseline.



3. About MiCiM



MiCiM is a construction and project management company incorporated in the UK and headquartered in Reading, with operations in the UK, Ireland, Italy and Norway and with projects in the UK and across Europe. In 2025 we operated offices in Reading, London, Milan and Dublin.

MiCiM Nordic, an entity of our MiCiM International branch, was established in 2025 to support our expansion into the Norwegian data centre construction market and beyond.

With the Scandinavian countries attracting a significant amount of international investment in data centres, including from major US tech companies, MiCiM Nordic positions us to take part in this growth. We look to build on our successful track record in the UK and other parts of Europe and help our clients develop the sustainable AI infrastructure of the future.

For further information please contact us by email at enquiries@micimgroup.com

MiCiM company values

At MiCiM we believe that the foundation of any successful organisation lies in valuing people at every level. We strive to create an inclusive environment in which everyone feels supported, empowered and heard.

We carry out annual employee engagement surveys to inform us of our strengths and areas for improvement. In 2025 we had an estimated 77% satisfaction rate.

In 2025 we held a company-wide team building event to bring together staff that normally work remotely with those that are office based. We celebrated our successes and shared thoughts around opportunities for improvement as a business.

Our values are at the heart of everything we do.



Courage



**Pursuit of
Excellence**



Accountability



Collaboration

3.1 Our value chain

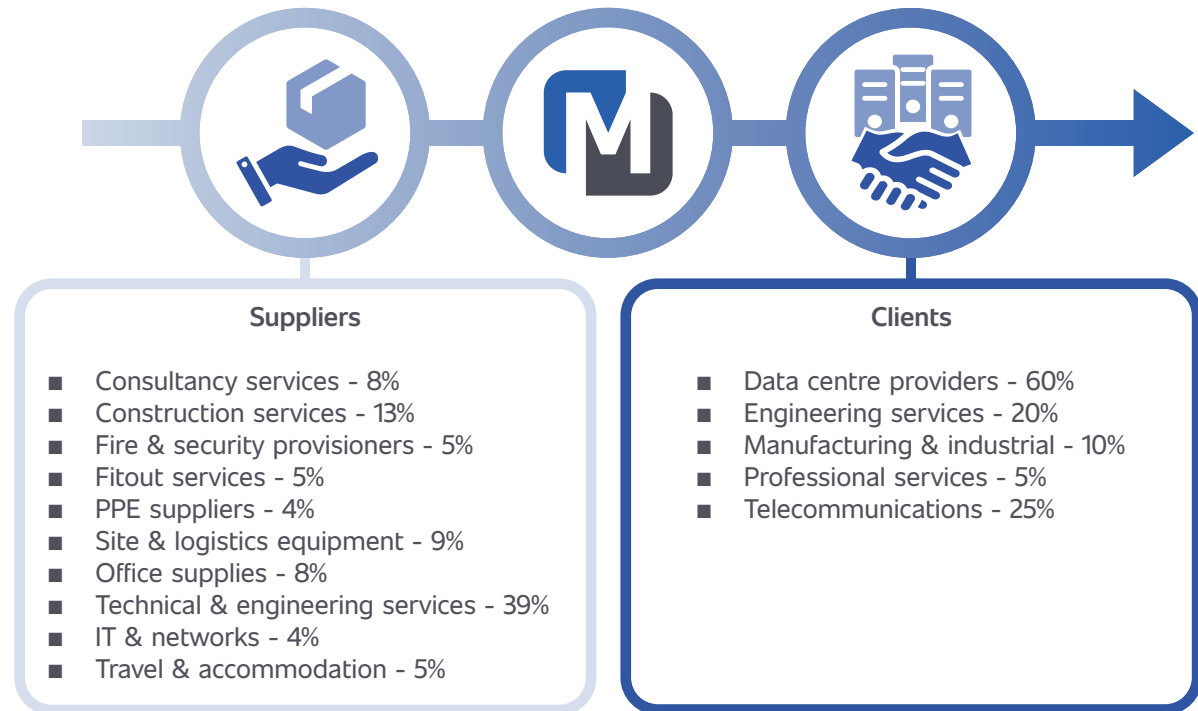
For 2025 reporting, our suppliers remain the following categories:

Construction Services, Fire & Security Provisions, Fitout Services, PPE Suppliers, Site & Logistics Equipment, Office Supplies, Technical & Engineering Services, IT & Networks, and Travel & Accommodation. We have one additional category; Consultancy Services.

As per our 2024 report, our supply chain covers suppliers and contractors who operate on our construction projects in the UK and Ireland. We do not have a database of technical, site or construction suppliers for our Italian and Norwegian entities as we do not provide construction services in these regions and therefore do not enter contracts with suppliers directly.

It is an aim for 2026 to collect data relating to indirect contractors, which would cover those who work on projects we are engaged with in Italy & Norway, so that we can expand our knowledge base of European service providers to support our growth in the region.

As per the previous reports, our clients exist in several different industries including data centres, manufacturing and telecommunications, and we deliver work for them in the UK and across EMEA. Our client base remains primarily data centre providers.



3.2 MiCiM accreditations and affiliations

In 2025 we joined the Digital Infrastructure Ireland (DII) partner base, with two members of our Senior Management Team joining DII as an Executive Council Member and a Marketing Council Member.



We also remained accredited by and affiliated to the following:



4. Our sustainability strategy



4.1 Materiality

This year we made two minor changes to our material topics. The first was to include health & safety – work-related accidents/injuries within our commitment to health & safety topic. The second was to split the energy management & carbon emissions reduction strategy topic into the carbon emissions and energy consumption topics. Our updated materiality matrix can be found in the appendix.

Following on from our efforts last year to understand the relevance of material topics to our internal stakeholders, we expanded our consultation to include key external stakeholders. This is a long-term goal and expected to continue for a longer period than originally anticipated. The main reasons for this are the expansion of our operations into new countries, alongside rapid technological change in the data centre industry with the rise of AI. During this period, it is anticipated that client priorities will alter as they adapt to new pressures, and therefore we have decided to keep our material topics unchanged for 2025 and will continue to review these through 2026 and 2027.



4.2 Material topics and the United Nations sustainable development goals (SDGs)

The UN sustainable development goals most relevant to our material topics are shown below. Note that altered topics are shown in blue:

Material topic	Linked GR Topic	UN SDG
Carbon emissions and reduction strategy	GRI 305	    
Energy consumption and management	GRI 302	 
Sustainable procurement (environmental and social performance of our suppliers)	GRI 308, GRI 414	  
Sustainability strategy	All	
Waste management	GRI 306	    
Employee diversity, equity, & inclusion	GRI 405	  
Diversity, equity & inclusion in MiCiM governance	GRI 405	
Employee benefits & wellbeing	GRI 401	   
Commitment to health & safety (including work-related accidents & injuries)	GRI 403	 
Learning & education	GRI 404	   
Ethical business	GRI 205	



4.3 Governance of our sustainability strategy

This year there was continued effort to raise awareness of the sustainability working group and to involve more people. As a result, we now have representation from MiCiM Italia and other areas of the business. The initial focus of the group has been on data collection; following on from growth in the group, the aim for 2026 will be to implement initiatives to improve the areas we have collected data on.

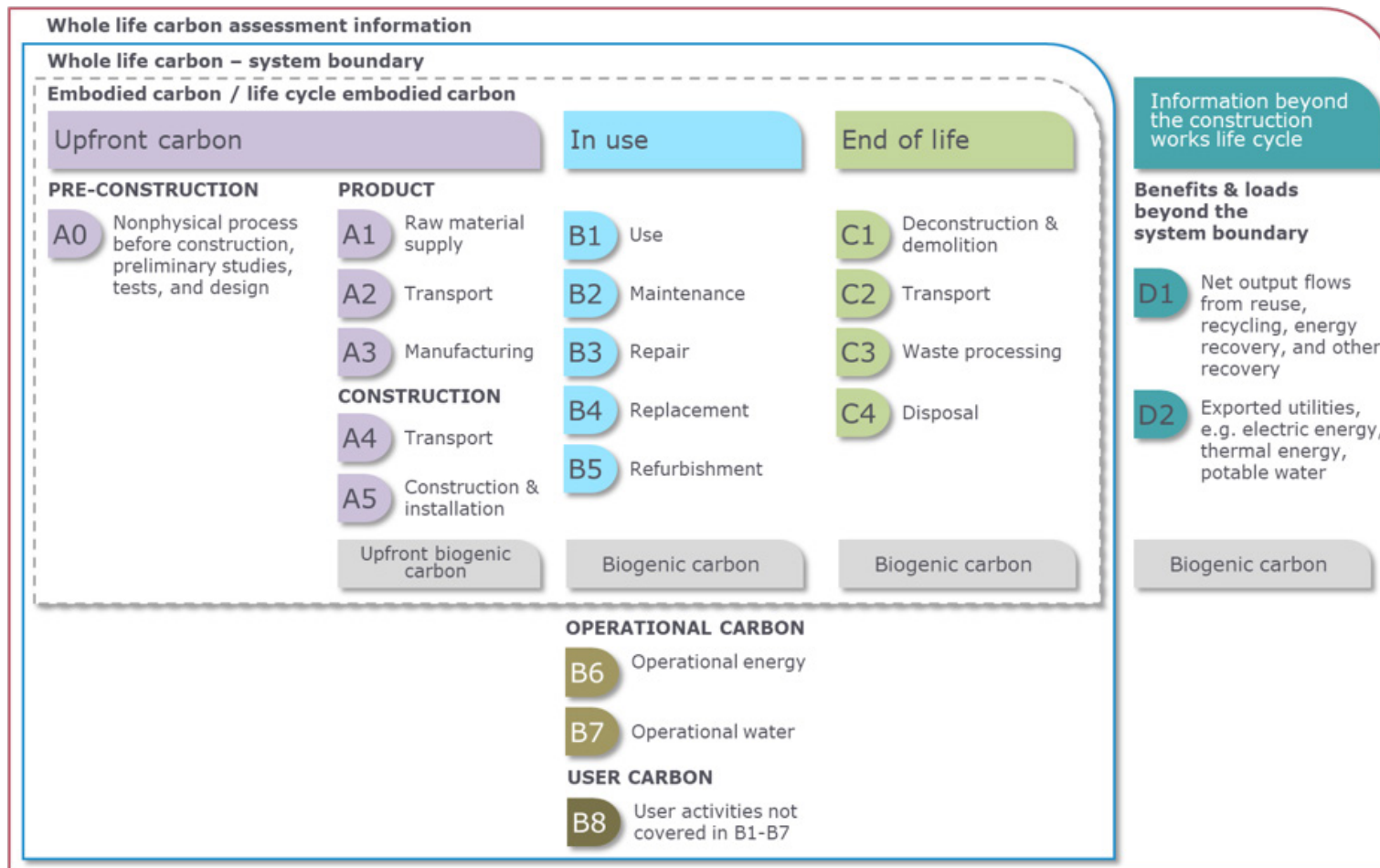


5. Protecting our planet (environmental)



5.1 Sustainability services

In 2025 we expanded our services to offer a free sustainability review at the beginning of each project and ran two data centre carbon studies based on the RICS whole life carbon assessment methodology. These focused on upfront carbon and provided a framework for tracking whole life carbon. These projects also included a review of social impacts.



The various aims of these studies included:



5.1.1 Case study 1



PROJECT SCOPE

1.5MW IT Capacity Increase

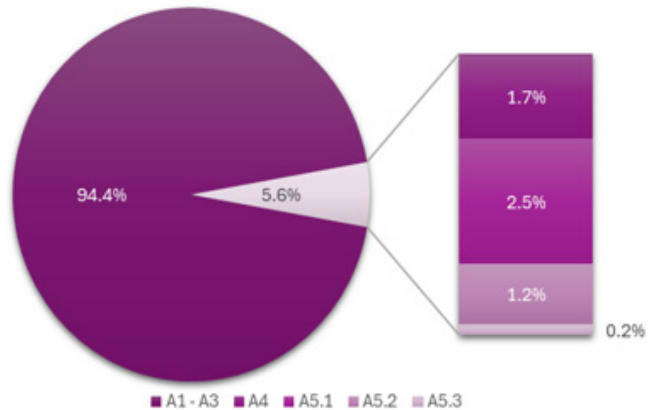
UK Data Centre (upfront carbon: A1 – A5)

Carbon emissions from upgrade works to existing **mechanical and electrical systems**, and minor **structural** elements, for a 1.5MW site upgrade.

It did not consider the carbon already embodied in the building from its original construction, nor from its operation.

GREATEST IMPACT

Manufacturing (A1-A3) vs Installation (A4-A5)



RECOMMENDATIONS



Alignment of **project costing and carbon** using RICS ICMS (International Cost Management Standards) throughout an asset's lifetime



Centralised **asset tracking** of materials, products, and waste on all projects to speed up carbon tracking



Ask for environmental declarations (EPDs / PEPs) with all material / equipment procurement



Create a **supply chain procurement policy** that sets out decision making expectations



Collect activity data from onsite contractors to improve construction carbon data, e.g. fuel type/ amount



Collaborate & innovate on carbon reduction with the supply chain. Ask key contractors for main sources of 80% of anticipated site impact and identify reduction options prior to commencement on site



Seek data centre designs that allow for **better reuse or partial reuse** of elements at end-of-life

5.1.2 Case study 2



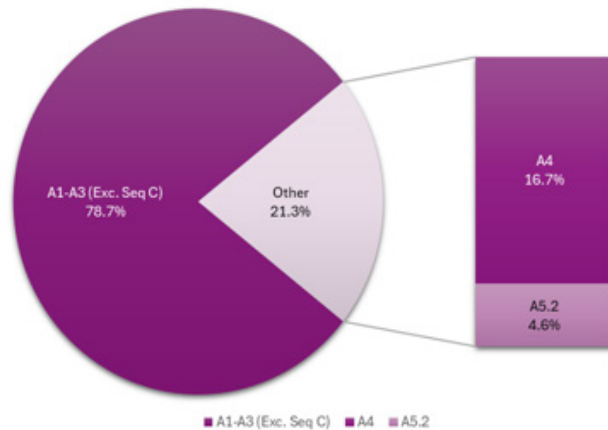
PROJECT SCOPE Prefabricated Modules

Norway (upfront carbon: A0 – A5)

- Compare traditional stick build with prefabricated modules
- Quantify upfront carbon for prefabricated modules
- Identify material hotspots
- Identify opportunities hotspots
- Better data for product passports & scope 3 accounting
- Explore social opportunities

GREATEST IMPACT

Manufacturing inc. fabrication (A1-A3)
vs construction (A4-A5)



RECOMMENDATIONS



Automate carbon calculations - collect material/ carbon data during **procurement**, and energy/waste in fabrication/construction in one centralised tracker



Create **module passports** of material content and impacts, and publicly available assessments such as EPDs



Map and understand the **steel supply chain**. Collaborate with fabricators to reduce this impact



Collaborate and innovate with the supply chain on carbon reduction. Ask key stakeholders to define 80% of their impact and identify reduction actions



Define end-of-life scenarios. In particular, the **potential for reuse** - modules to be collected, refurbished, and redeployed



Offer **net positive options** aligned to the UN SDGs on all projects



Define a corporate **sustainability strategy**

5.2 Our energy footprint

In 2025 we focused on the steps required to move to renewable energy for our electricity use. As a result, we were able to establish that some of our site cabins from the previous year were powered by renewable energy, and that our Milan office has a GO-backed renewable electricity tariff. This led to a restatement of our 2024 data, described in the appendix (Emissions Calculation Methodology and Restatement).

5.2.1 Internal energy consumption

Overall, our average annualised power consumption internal to the organisation was 28.3 kW compared to 32.5 kW in 2024 and 23.3 kW in 2023. Of this consumption, electricity accounted for 7.58 kW in 2025, 6.49 kW in 2024, and 5.66 kW in 2023. The increase above the 2023 baseline reflects the expansion in our business which has included new offices, additional project accommodation, and pool cars.

Our greatest energy consumption was diesel in two UK pool cars. The phasing out of these vehicles is a key target for 2030. Most of our electricity consumption remained due to offices and site cabins, whilst natural gas consumption was higher for offices than project accommodation. This was due to a large percentage of all-electric accommodation.

Our site cabins were electric-only and connect into the client electricity supply. 100% of the electricity used by these site cabins was matched with renewable electricity through one of the following methods:

- Unbundled/bundled Renewable Energy Guarantees of Origin (REGOs)
- Renewable electricity supply contract
- Client PPAs (power purchase agreements)

REGOs were purchased and redeemed in accordance with the applicable legislations and were not sold to or otherwise claimed by a third party. 100% of our energy consumption in the Italy office was certified as produced exclusively from renewable sources through Guarantees of Origin (GO), in compliance with ARERA Resolution ARG/elt 104/11 and subsequent amendments. This was also the case in 2024; therefore the following values are updated to reflect this.

2025 Internal energy consumption compared to 2023 baseline (GJ)

	2023 (baseline)		2024*		2025		
	Absolute energy consumption (GJ)	Energy/FTE ^b employee (GJ/person)	Absolute energy consumption (GJ)	Energy/FTE ^c employee (GJ/person)	Absolute energy consumption (GJ)	Energy/FTE ^d employee (GJ/person)	% difference compared to baseline
Electricity	179	2.71	205	3.01	239	3.07	33.9%
Other fuels ^a	554	8.42	819	12.04	654	8.40	18.1%
Total non-renewable energy (GJ)	732	11.13	996	14.65	807	10	
Total renewable energy (GJ)	-	-	27	0.40	87	1.11	

^a Other fuels include petrol and diesel in pool cars, natural gas from boilers in offices and accommodation and purchased heat (district heating) in accommodation

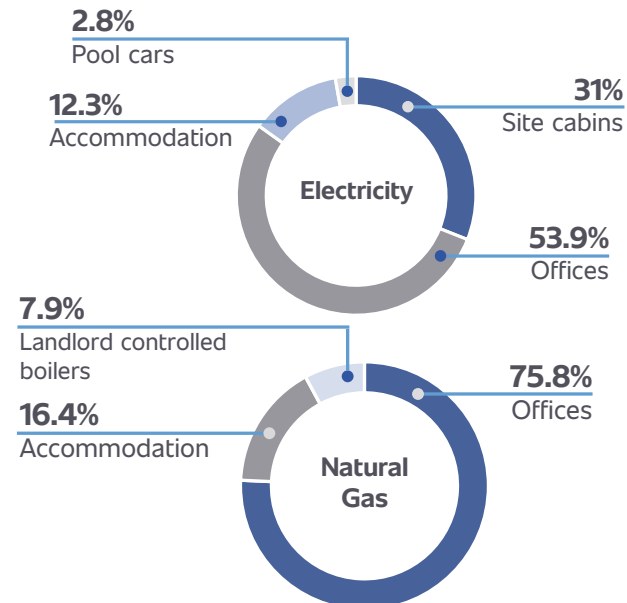
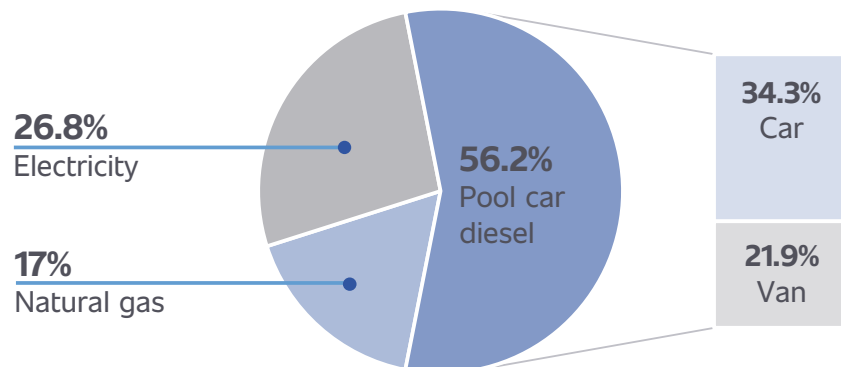
^b Based on 61 fulltime employees and 6 parttime employees

^c Based on 64 fulltime employees and 7 parttime employees

^d Based on 74 fulltime employees and 6 parttime employees

*Updated to include total renewable energy

2025 Internal energy consumption per source (% of total GJ)



5.2.2 External energy consumption

Overall, our average annualised power consumption external to the organisation was 26.0 kW compared to 24.5 kW in 2024 and 11.5 kW in 2023. Of this consumption, electricity accounted for 5.98 kW in 2025, 5.58 kW in 2024, and 2.09 kW in 2023. This consumption was due mainly to business travel in company cars, transport associated with our office move, and some project accommodation where we do not control the billing. It's important to note that this data does not include business travel outside of our company cars, because we use spend-based data for it in our carbon accounts.

Our largest source of consumption outside of the organisation (89.9%) was from business travel in company cars. Of this consumption, diesel accounted for 48.7 percentage points (pp) electricity for 20.1 pp and petrol for 18.2 pp. Overall, there was a slight increase in energy consumption from 2024 due to an increase in company cars and mileage.

External energy consumption in 2025 compared to baseline (GJ)

	2023 (baseline)		2024*		2025		
	Absolute energy consumption (GJ)	Energy/FTE ^b employee (GJ/person)	Absolute energy consumption (GJ)	Energy/FTE ^c employee (GJ/person)	Absolute energy consumption (GJ)	Energy/FTE ^d employee (GJ/person)	% difference compared to baseline
Electricity	66	1.00	176	2.59	188	2.42	69.7%
Other fuels ^a	298	4.52	596	8.77	631	8.10	55.9%
Total non-renewable energy (GJ)	363	5.52	772	11.36	819	10.52	

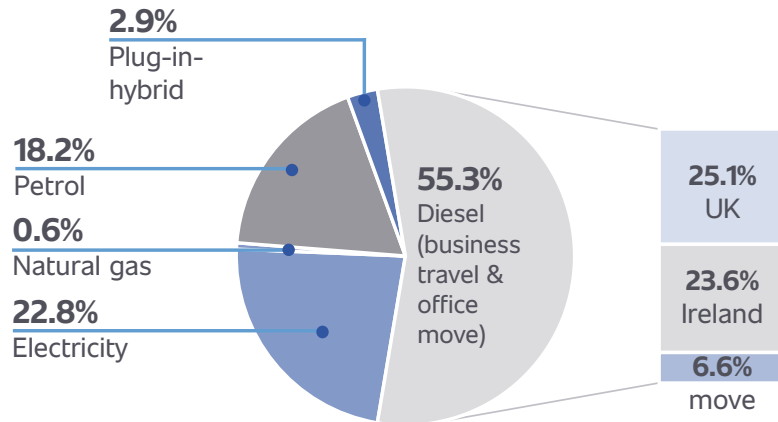
^a Other fuels include petrol and diesel in company cars (including plug-in hybrids) used for business travel, and natural gas and district heating in project accommodation.

^b Based on 61 fulltime employees and 4 parttime employees

^c Based on 64 fulltime employees and 7 parttime employees

^d Based on 74 fulltime employees and 6 parttime employees

2025 external energy consumption per source (% of total GJ)

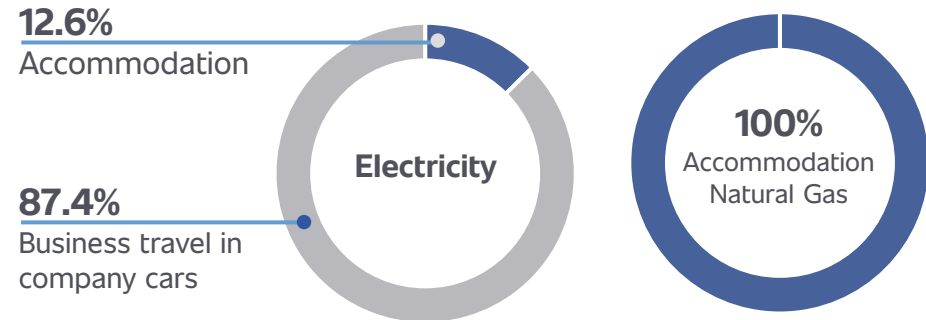


5.3 Our carbon emissions

In 2025 our total greenhouse gas (GHG) emissions were 428.8 tCO₂e and 5.50 tCO₂e/FTE employee. As in 2023, the majority were from scope 3 business travel (241.0 tCO₂e) and employee commuting (132.4 tCO₂e). Business travel saw a small reduction from 2023 to 2024. However, due to an expanding business which included projects in new areas, business travel was 74.3 tCO₂e greater than 2024 and 70.38 tCO₂e greater than 2023.

Overall, there was an increase in total emissions from 323.6 tCO₂e and 4.92 tCO₂e/FTE employee in 2023. However, our scope 1 reduced by 18.5% (15.79 tCO₂e) compared to our 2023 baseline (19.38 tCO₂e), and although our operations increased, our location-based scope 2 emissions only rose marginally to 13.07 tCO₂e (from 12.62 tCO₂e in 2024), and by 2.77 tCO₂e above our 2023 baseline. The reduction in scope 1 was due to less long-term project accommodation. Whilst the increase in scope 2 was due to accounting for a full year of office energy consumption in Italy and Ireland.

Our market-based scope 2 emissions reduced by 31.4% compared to our 2023 baseline, due to the introduction of renewables into our electricity source for site cabins and the Italy office and the greatly reduced 2026 emission factor for the UK residual grid mix.



2025 greenhouse gas (GHG) emissions

Emission type	2023 (baseline)		2024		2025		% difference compared to baseline
	Absolute Emissions (tCO ₂ e)	Emissions/FTE ^b employee (tCO ₂ e/person)	Absolute Emissions (tCO ₂ e)	Emissions/FTE ^c employee (tCO ₂ e/person)	Absolute Emissions (tCO ₂ e)	Emissions/FTE ^d employee (tCO ₂ e/person)	
Scope 1 – Direct (Natural gas and vehicle fuel)	19.38	0.295	20.39	0.300	15.79	0.203	-18.5%
Scope 2 – Indirect (location based) (Purchased electricity and heat)	10.30	0.157	12.62	0.186	13.07	0.168	26.9%
Scope 2 – Indirect (market based) (Purchased electricity and heat)	18.74	0.285	20.42	0.300	12.85	0.165	-31.4%
Scope 3 – Indirect (Business travel inc. hotel stays)	170.6	2.594	166.7	2.452	241.00	3.093	41.3%
Scope 3 – Indirect (Employee commuting inc. homeworking)	110.3	1.676	117.7	1.731	132.40	1.699	20.1%
Scope 3 – Indirect (Upstream leased assets, accommodation)	9.247	0.141	0.962	0.014	1.368	0.018	-85.2%
Scope 3 – Indirect (T&D losses)	1.153	0.018	2.041	0.030	2.177	0.028	88.8%
Scope 3 – Indirect (Waste – offices and project sites ^a)	2.622	0.040	2.332	0.034	23.00	0.295	777%
Scope 3 – Indirect (Upstream transport & distribution)					0.0234	0.0003	-
TOTAL (location based)	323.6	4.919	322.8	4.733	428.8	5.50	
TOTAL (market based)	332.0	5.047	330.6	4.847	433.9	5.59	

^a Includes waste on project sites where we are construction managers and procure the waste carrier

^b Based on 61 fulltime employees and 4 parttime employees

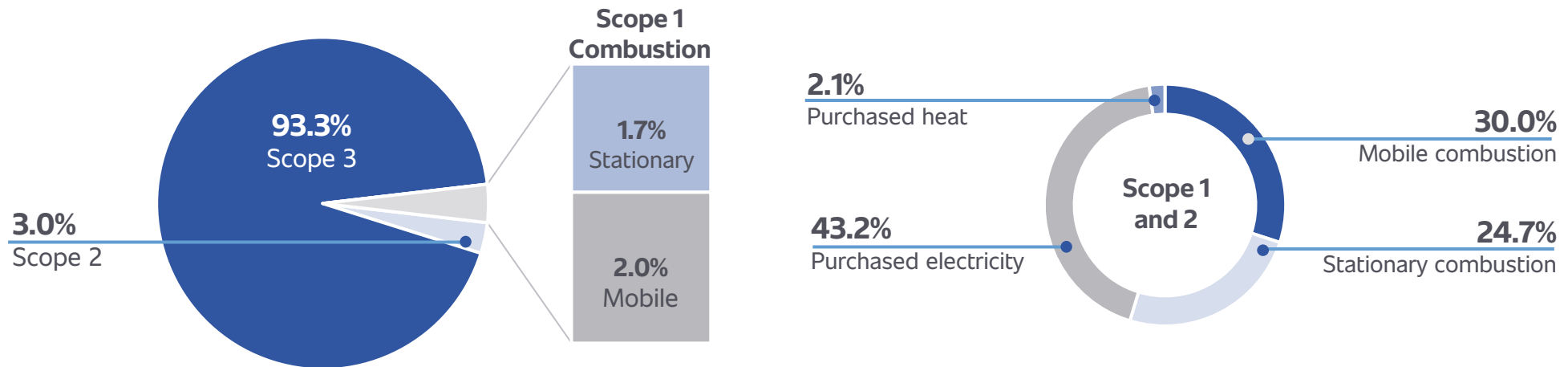
^c Based on 64 fulltime employees and 7 parttime employees

^d Based on 74 fulltime employees and 6 parttime employees

We account for emissions using the operational control approach, in line with guidance of the GHG Protocol. Our accounts include emissions of CO₂ (carbon dioxide), CH₄ (methane) and N₂O (nitrous oxide) associated with activities carried out in our offices, company-owned and leased vehicles (pool cars), project accommodation (where we control the bills), and site cabins where we have operational control.

In scope 3 we account for business travel including hotel stays and business travel in company cars, employee commuting, homeworking, T&D (transmission and distribution) losses, project accommodation (upstream leased assets) where we don't control the billing, and waste. We use spend-based emission factors for our business travel. However, at the end of 2025 we took our first step towards transitioning to activity-based factors by trialling a new travel booking tool which collects this data for us. In our 2025 accounts we also included scope 3 upstream transport and distribution emissions resulting from our office move. A detailed emissions calculation methodology can be found in the appendix alongside a description of reasons for our 2024 restatement.

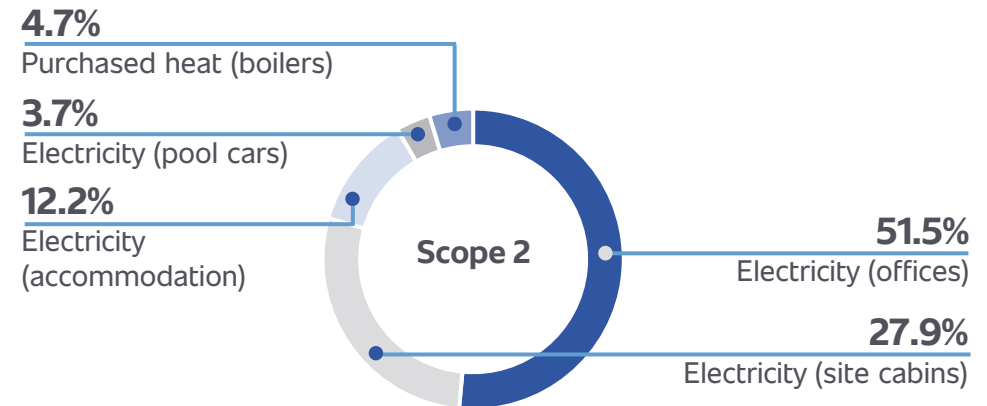
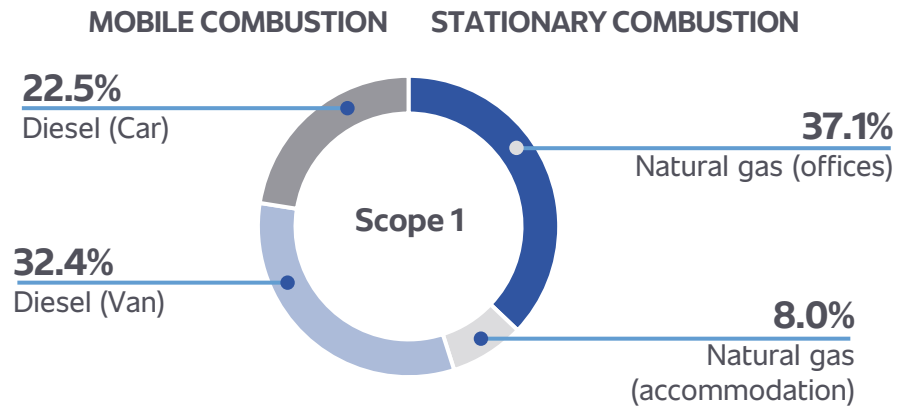
Total emissions and total scope 1 (location-based) and scope 2 emissions 2025 (%)



Our scope 1 and 2 emissions made up 6.7% of our total location-based emissions in 2025. This is a decrease of 2.5 percentage points from 9.2% in 2023. This was largely due to less long-term project accommodation and a higher percentage of all electric properties. Fuel consumption in pool cars remained unchanged. Scope 1 emissions were 2.7 tCO₂e higher than scope 2, unlike last year when they were almost double.

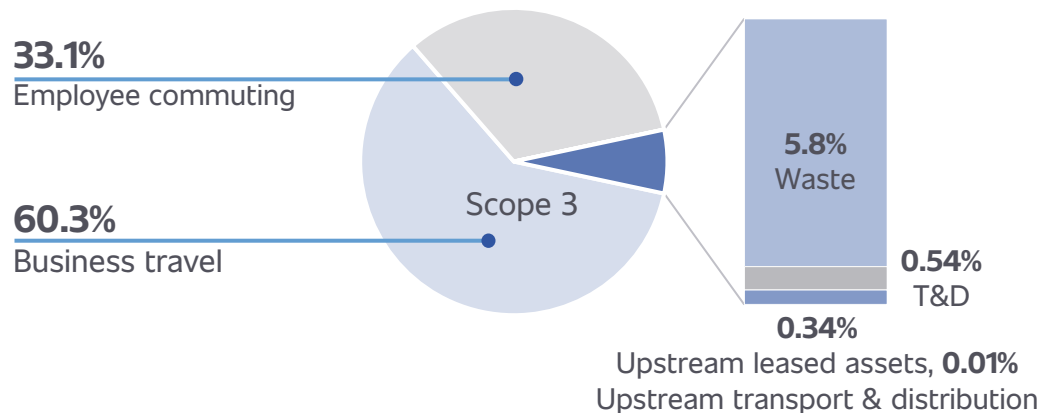
For the first year, our market-based emissions were lower than our location-based emissions and our 2023 market-based baseline value. This was because 100% of the electricity consumption in our site cabins and Italy office was matched by renewables, and a greatly reduced UK residual grid mix emission factor compared to previous years. Our 2025 market-based value was 31.4% lower than our 2023 baseline value.

Source of scope 1 and 2 (location-based) emissions 2025 (%)



The largest contribution to our scope 1 emissions (54.9%) was from mobile combustion in two diesel pool cars (one van and one car). These emissions were greater than those associated with heating of all our offices and accommodation (45.1%). This mobile combustion also accounted for a 30.2% of all scope 1 and 2 emissions, an increase of 4.6 percentage points from 2024. Typically, these assets are kept for a maximum of 5 years and will be replaced with electric vehicles at the end of their lease period. In 2025 we changed the company car policy to ensure that pool cars are transitioned to all-electric by 2030. This policy includes the use of hybrid vehicles in remote locations where full electric is currently not possible.

Source of scope 3 emissions 2025 (%)



In 2025, scope 3 emissions accounted for 93.3% of our total location-based emissions, an increase of 2.5 percentage points from 90.8% in 2023. This increase in share reflects increased business travel due to company growth. Of our scope 3 emissions, the largest contribution was from business travel, responsible for 60.3% and employee commuting and homeworking (33.1%).

5.4 Energy and carbon reduction initiatives

Our energy and carbon reduction initiatives remain the same as 2024. In the next five years and beyond, our efforts to reduce our environmental impact will prioritise the following targets:

1

Transition to all-electric offices with renewables and office-level metering



2

Transition to an all-electric company vehicles fleet



3

Where practical shift from domestic flights to trains



4

Explore availability of all-electric accommodation (and hotels) with renewables



5

Where appropriate, use renewables-supplied site cabins with energy metering



Of these priorities, we have made progress on the following:

1. In 2025, we determined that our Italy office was a GO-backed renewables electricity contract. At the end of 2025 we signed a lease for a new office with a renewable electricity tariff and a landlord that was open to discussing a way forward to removing fossil fuels. We also closed our London office which was underutilised.
2. We updated our company car policy to prioritise all-electric vehicles, with hybrid vehicles allowed only in remote locations where electric vehicles are not possible.
3. We started to look in more detail at the biggest contributors to our travel impact and how these could feasibly be changed.
4. We trialled a travel booking app that allows us to see associated carbon emissions and therefore make informed decisions at the time of booking.
5. We verified the electricity sources for our current site cabins and reviewed options from our current suppliers to ensure our procurement team can make sustainable decisions.

5.5 Our waste footprint

We track the waste generated in our offices and all construction management projects where we procure the waste carrier. In 2025 we trialled the collection of flexible plastics and stationery in our London office and adjusted the waste estimate per person to account for this. In 2026 we plan to implement a similar scheme in our head office.

For our projects, we have continued to use our standardised waste tracker on all construction management projects and have begun to benchmark our waste carriers to identify ways to improve our (indirect) impact.

5.5.1 Office waste

In 2025 our volume of hazardous waste went up compared to our 2023 baseline. This was due to ageing IT devices coming to their end-of-life (laptops, phones, iPad, router), closure of the London office and the move of our head office. The office move and closure also resulted in an increase of our total non-hazardous waste. Most of the furniture from the existing offices was moved to the new head office, reused by employees, or donated to charity, however, a small amount had no value and was sent for recycling. Our hazardous waste was lower than 2024 but due to a plotter coming to its end of life, greater than in 2023.

Total hazardous (red) and non-hazardous (blue) office waste (kg)



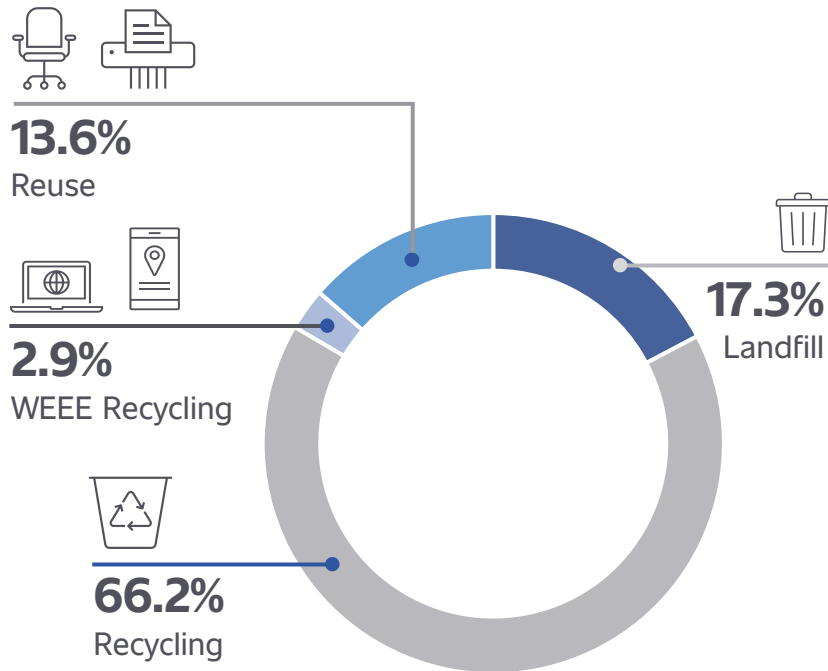
Business unit	Non-hazardous (kg)	Hazardous* (kg)
MiCiM Ltd	3124.3	95.1
MiCiM Italia	16.8	0
MiCiM International	4.2	0
TOTAL	3145.3	95.1

100% of hazardous waste was reused or recycled

*Hazardous waste includes WEEE (iPhones, iPads, laptops, router), batteries, and fluorescent light bulbs.

In 2025 we started to collect flexible plastics in our London office for recycling in a local supermarket. For our smaller offices, we assumed that a further 40% of landfill waste was now diverted to recycling. In 2026, we will look at a solution for our head office. Although this resulted in lower landfill, the office move and closure meant that overall waste, recycling, and reuse went up.

2025 total office waste by destination



Destination (kg)	2023	2024	2025	Change compared to 2023
Landfill	572	561	560	-1.954%
Recycling ^a	332	319	2144	546.7%
WEEE Recycling ^b	24	321	95	297.1%
Reuse ^c	16.9	4	441	2509%
TOTAL	944	1205	3240	

^a Mixed dry recycling includes all recyclable materials except glass, chairs, and desks

^b iPhones, iPads, laptops, routers, plotter, and monitors

^c Office furniture including chairs, and monitors

5.5.2 Site waste

In 2025 we continued to track the waste on projects where we are construction managers. This year, there were two UK sites, both of which had projects nearing completion. For this reason, overall waste was greatly lower than last year. This year waste data is also presented on a per £100,000 turnover. This metric is dependant on business operation and project types; the business landscape in 2024 creates a higher value, whilst project types and progress (end of the project timeline) in 2025 make the figure low.

Total hazardous* (red) and non-hazardous (blue) site waste (tonnes)



*Hazardous waste includes treated wood, un-used or un-set cement, batteries, fluorescent light bulbs, and WEEE



Total site waste by type (tonnes)

Destination (tonnes)	2023	2024	2025	
Bulky waste ^a	1.66	26.5	-	
Concrete	12.5	12.8	-	
Construction mixed waste	137	56.2	15.6	
General waste ^b	3.87	25.6	46.2	
Hardcore	4.38	280	-	
Mixed metals	47.6	0.74	15.4	
Paper and cardboard	2.90	1.04	1.10	
Plasterboard ^c	12.9	11.8	-	
Plastic	8.80	-	-	
Soil and stones	-	332	-	
Wood	68.4	-	-	
TOTAL	300	747	78.3	-73.9% variation compared to 2023

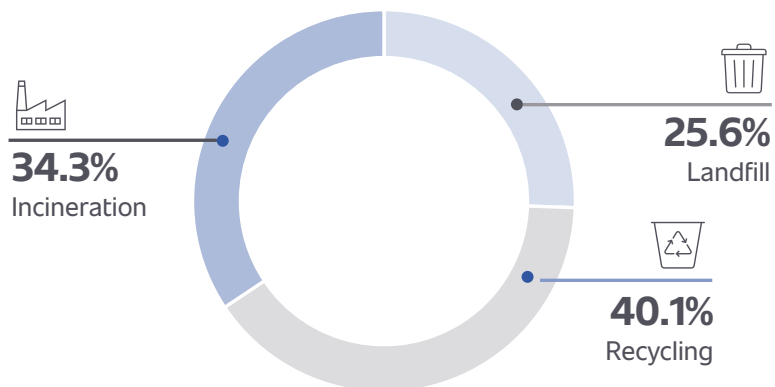
^a Larger (non-WEEE) items cleared from site

^b Anything else cleared from sites, mainly packaging, cardboard, and canteen waste

^c Not defined as hazardous waste

In 2025 the total amount of site waste generated was 78.3 tonnes, all of which was designated as non-hazardous. The decrease was due to all projects reaching the end of the project timeline and therefore generated little waste compared to 2024 when one project was in a demolition phase.

Destination of total site waste 2025



Destination (tonnes)	2023	2024	2025	Change compared to 2023
Landfill	-	0.90	20.0	-
Recycling	299	720	31.4	-89.5%
Incineration	1.6	25.8	26.9	1570%
TOTAL	300	747	78.3	

In 2025 74.5% of site waste was diverted from landfill. This was a decrease of 25.4 percentage points. This occurred because of a contractor failing to collect skips and the interim contractor only supplying a general recycle rate of 13%. The new contractor sorted skips for recycling but did not provide any accurate data per skip. As this was the end phase of the project, the skips contained easily recyclable materials like card packaging and plastics. The figure is presented for transparency but is considered inaccurate.

31.4% was recycled, the majority of which was from construction mixed waste, and iron and steel. 26.9% of waste went to waste to energy, all of which came from general waste streams. No waste streams were directed to reuse.

5.6 Tackling our waste

As in 2024, we are continuing to approach waste with two main aims. The first aim is to increase the amount of waste we divert from landfill in our offices, and the second is to improve waste outcomes on our managed sites.



AIM 1 - OFFICES

In 2025 we collected flexible plastics in our London office, diverting it to recycling at a local collection point. We adjusted our waste estimates to reflect this. We also introduced waste education around the head office and have investigated a similar scheme for the head office.



AIM 2 - SITES

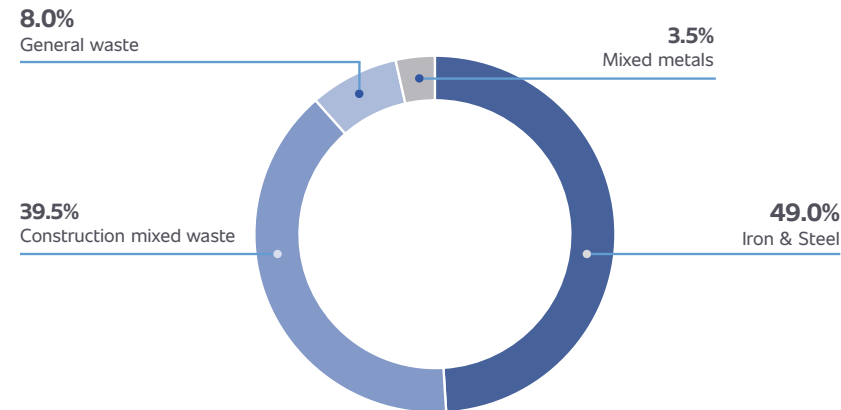
Our approach to site waste is a longer-term goal due to its complexity and the variation in extent of control that we have. We are completing the following steps:

- Step 1: Creating a clear waste hierarchy for procurement of waste contractors.
- Step 2: Reviewing the standard recycling rates quoted by contractors we already procure.
- Step 3: Understand proximity of each contractor to our project sites (mapping).

We have begun to investigate information around carbon emissions from waste sites. The following steps are longer-term aims:

- Step 4: Benchmark the impact from waste treatment sites, for example scope 1 and 2 emissions, use of fossil fuels and electricity, and environmental initiatives.
- Step 5: Investigate other contractors with improved performance in these areas.
- Step 6: Compile a list of these benchmarks that can be used on future projects when procuring waste carriers / treatment and that can be shared with our contractors who are also procuring waste carriers / treatment.

Total waste (tonnes) diverted from disposal to recycling



6. Protecting our people (social)

6.1 Our employees

The workforce consists of full-time and part-time employees, all included in the same headcount. Fixed term contracts, such as summer placements, and contractors are not included.

At MiCiM, we operate a dynamic staffing model, with employees moving frequently between projects and regions. Due to this fluid approach to staffing, and difficulty in accurately dividing our data into regions, we do not report on a regional basis.



Table 1 Staff snapshot – 2023 compared to 2025

			2023	2024	2025*
Total number of staff			84	89	95
Of which self-employed contractor			23	18	17
Of which MiCiM fixed-term contract employee**	All		1	5	2
	Male		0	4	1
	Female		1	1	1
Of which MiCiM Group permanent employee	All		60	66	76
	Male	All	39	44	53
		Under 30	8	11	10
		30-49	13	14	22
		50+	18	19	21
	Female	All	19	22	23
		Under 30	8	5	5
		30-49	8	13	16
		50+	3	4	2
All MiCiM Group employees	All		61	71	78
	Male		39	48	54
	Female		20	23	24

*As of 31st December 2025

**During 2025 overall, we had 2 fixed-term student placements - 1 male and 1 female, both under 30 years old. Both contracts expired before the start of the 2025/2026 academic year. Note - the 2024 figures include one contractor who was incorrectly categorised as an employee. This has been corrected for 2025.

In 2025 all MiCiM Group employees increased from 71 in 2024 to 78 in 2025, reflecting the growth in our business. Of this increase, 6 were male and 1 was female. This equates to a 12.5% increase in male employees and 4% increase in females. As in 2024, contractors went down, reflecting our continued preference to employ rather than contract our workforce.

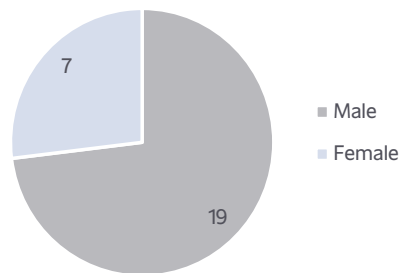
Table 2 New employee hires by age group - 2023 compared to 2025

Age group		Male 2023	Female 2023	Male 2024	Female 2024	Male 2025	Female 2025
Under 30	Total new hires	5	2	4	2	2	1
	New hire rate*	8%	3%	5%	2%	3%	1%
30-49	Total new hires	4	1	4	5	10	5
	New hire rate	7%	2%	5%	6%	13%	6%
Over 50	Total new hires	0	0	7	0	7	1
	New hire rate	-	-	8%	-	9%	1%
MiCiM total	Total new hires	9	3	15	7	19	7
	New hire rate	15%	5%	17%	8%	24%	9%

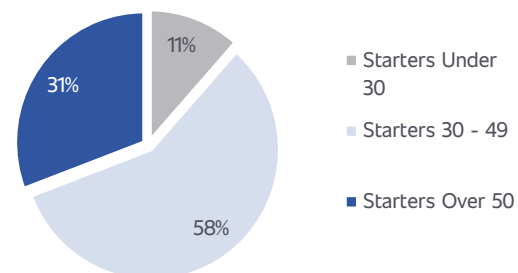
*New hire rate: (total new hires in year/total employees at end of the year) x100).

Total new hires in 2025 were similar to 2024, with almost three times male to female new hires. This was due to expansion in our operations and new projects. The area that saw the most growth was males in the 30-49 age range.

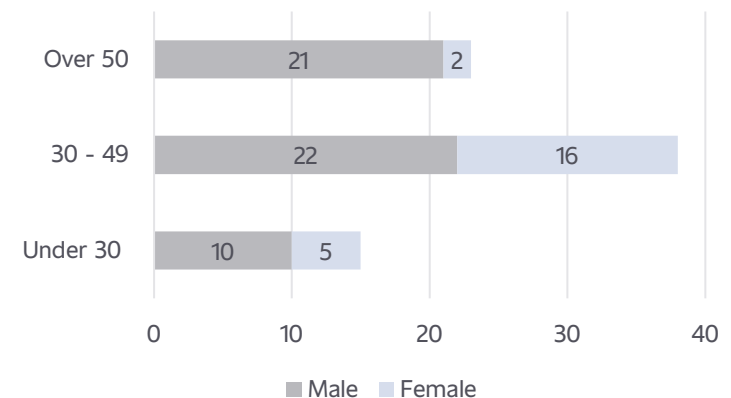
MiCiM 2025 Starters by Gender



MiCiM 2025 Starters by Age



Snapshot of MiCiM Staff as of 31/12/2025 (excluding leavers)



6.1.1 Gender diversity

Female representation has reduced from 35% in 2023 to 31% in 2025, representing a 4 percentage point decrease over the period, and a smaller 1 pp decrease between 2024 and 2025. It is important to note that the business has experienced significant overall growth in headcount during the same period, increasing from 61 employees in 2023 to 78 employees in 2025. As a result, the change in percentage is primarily attributable to the pace and profile of recent recruitment, rather than a reduction in female employees in absolute terms.

Despite this, our gender diversity remains approximately double the UK construction industry average of 15% female representation, as reported by the Chartered Institute of Building (CIOB).

Women now represent 33% of the directors, up from 17% in 2024. While female representation at the technical/site-based level was 15% in 2025, compared to 16% in 2024 and 14% in 2023, indicating relative stability over the period. This remains significantly higher than typical industry representation for site-based roles, which is commonly reported at low single-digit levels.

Workforce movement trends during the year provide additional context to this shift, particularly in relation to hiring dynamics across the sector.



Gender diversity of employees (fixed-term contract and permanent) in 2025

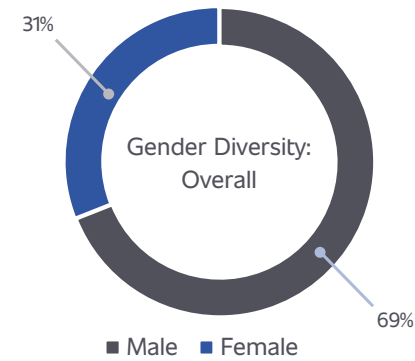
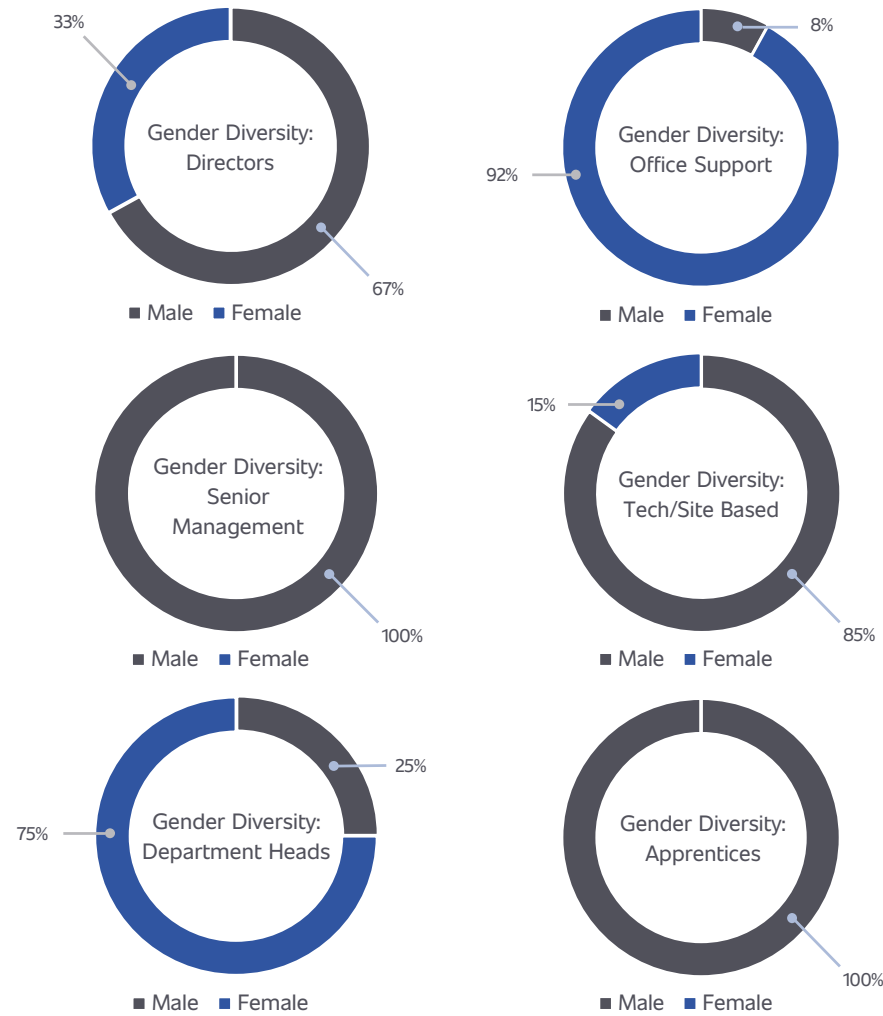


Table 3 Gender diversity of employees (fixed-term contract and permanent) 2024 compared to 2025

Employee role	Gender	% of all workforce 2023	% of all workforce 2024	% of all workforce 2025	Trend
All	Male	65%	68%	69%	↑
	Female	35%	32%	31%	↓
Directors	Male	83%	80%	67%	↓
	Female	17%	20%	33%	↑
Senior management	Male	100%	78%	100%	↑
	Female	0%	22%	0%	↓
Department heads	Male	20%	40%	25%	↓
	Female	80%	60%	75%	↑
Tech / site based	Male	86%	84%	85%	↑
	Female	14%	16%	15%	↓
Office support	Male	0%	17%	8%	↓
	Female	100%	83%	92%	↑
Apprentices	Male	75%	67%	100%	↑
	Female	25%	33%	0%	↓

6.1.2 Age diversity

The age diversity at MiCiM reflects the progression through an individual's career. The youngest age bracket is found at apprentice level, after which the split increasingly matures as employees progress towards director level. Nonetheless, 67% of directors now sit in the 30-49 age bracket, compared to 40% in 2024.

Age diversity of employees in 2025

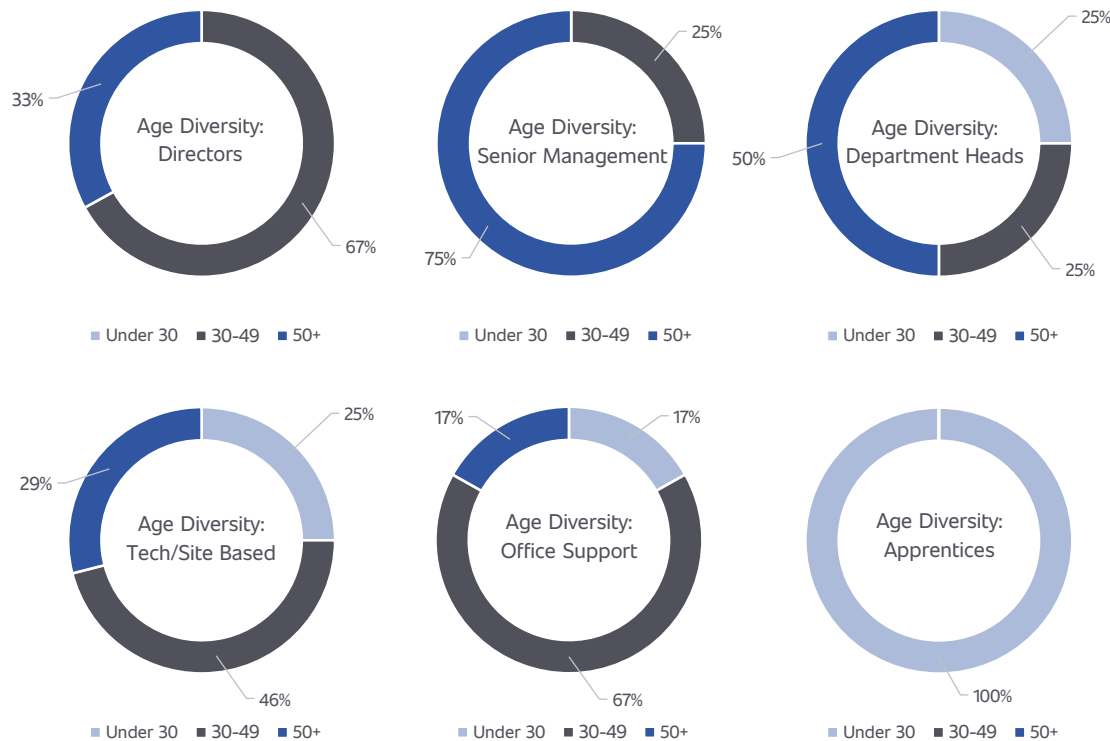


Table 4 Age diversity of employees 2024 compared to 2025

Employee role	Age group	% 2023	% 2024	% 2025	Trend
Directors	Under 30	0%	0%	0%	-
	30-49	33%	40%	67%	↑
	50+	67%	60%	33%	↓
Senior management	Under 30	0%	0%	0%	-
	30-49	40%	56%	25%	↓
	50+	60%	44%	75%	↑
Department heads	Under 30	20%	20%	25%	↑
	30-49	40%	20%	25%	↑
	50+	40%	60%	50%	↓
Tech / site based	Under 30	17%	32%	25%	↓
	30-49	48%	41%	46%	↑
	50+	35%	27%	29%	↑
Office support	Under 30	37%	33%	17%	↓
	30-49	27%	42%	67%	↑
	50+	36%	25%	17%	↓
Apprentices	Under 30	100%	67%	100%	↑
	30-49	0%	33%	0%	↓
	50+	0%	0%	0%	-

6.1.3 Citizenship diversity

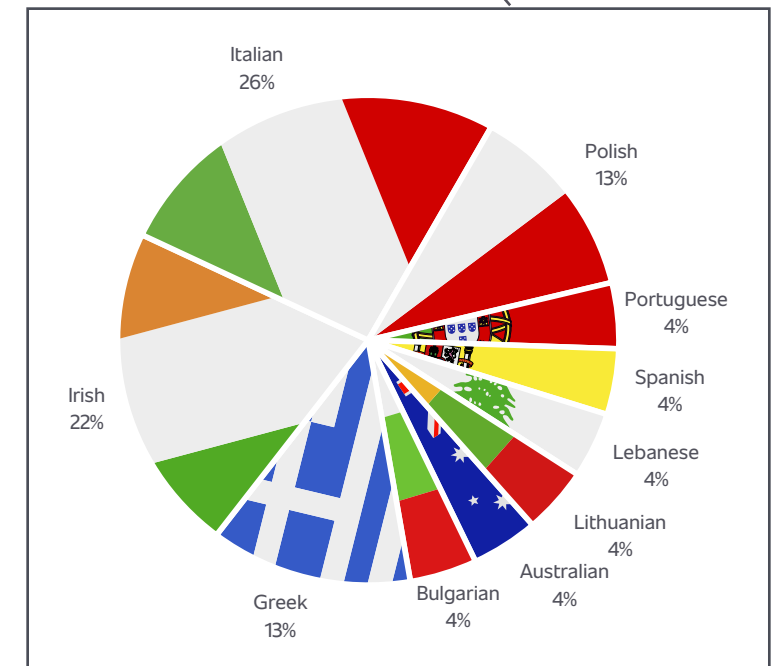
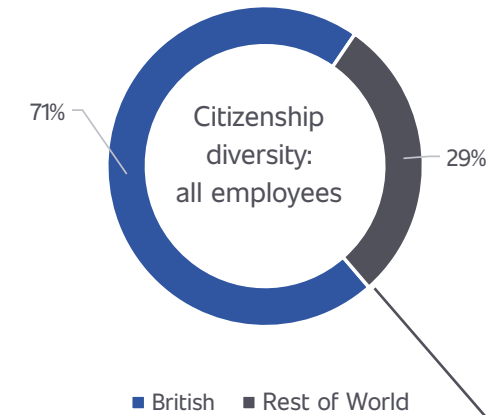
29% of MiCiM's employees were from countries outside of the UK - Australia, Bulgaria, Greece, Ireland, Italy, Lebanon, Lithuania, Poland, Portugal and Spain. This is largely unchanged from last year.

The greatest diversity is still found within our technical and site-based staff.

Table 5 Citizenship diversity of employees 2024 compared to 2025 - British and Rest of World (RoW)

Employee role	Nationality	% 2023	% 2024	% 2025	Trend
Directors	British	100%	100%	78%	↓
	RoW	0%	0%	22%	↑
Senior management	British	100%	78%	75%	↓
	RoW	0%	22%	25%	↑
Department heads	British	80%	60%	75%	↑
	RoW	20%	40%	25%	↓
Tech / site based	British	69%	70%	69%	↓
	RoW	31%	30%	31%	↑
Office support	British	64%	83%	67%	↓
	RoW	36%	1%	33%	↑
Apprentices	British	100%	33%	100%	↑
	RoW	0%	67%	0%	↓

Citizenship diversity of employees in 2025



6.1.4 Gender pay gap - remuneration

Ratio analysis of basic salary and remuneration was undertaken across employee categories and significant locations of operation, defined as Reading (MiCiM Ltd), Ireland (MiCiM International), and Italy (MiCiM Italia).

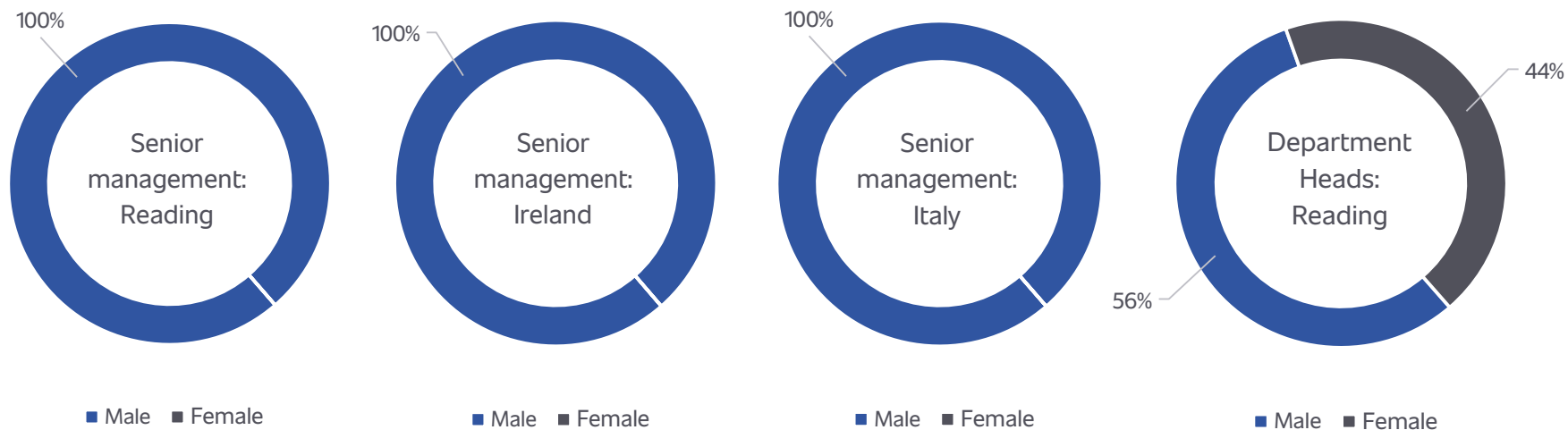
Due to the size and structure of the organisation, certain employee categories within specific locations continue to have limited comparator groups or single-gender representation, particularly within senior management, office support, and apprentice roles.

Where this occurs, ratios may show 100% representation for one gender or may not be reported due to vacancy or lack of comparable employees [department heads – Ireland and Italy; office support – Ireland; apprentices – Italy & Ireland].

In Reading, remuneration ratios across department heads and technical/site-based roles remained broadly balanced between male and female employees, with female representation ranging between 47% and 49% of combined remuneration values within these categories.

During 2025, additional categories became reportable due to workforce growth and organisational development, including senior management and office support roles within Reading. Technical/site-based roles within Italy and Ireland also continued to demonstrate relatively balanced remuneration distributions when assessed proportionally.

The data should be interpreted in the context of relatively small employee populations across certain locations and categories, where individual appointments or vacancies can materially influence reported ratios year-on-year.





Note - For employees who received maternity pay during the reporting period, remuneration calculations reflect normal contractual salary during standard working periods and Statutory Maternity Pay (SMP) plus MiCiM maternity pay enhancement during maternity leave periods.

Two of our female department heads had maternity pay during 2025.

6.1.5 Workforce movement and progression

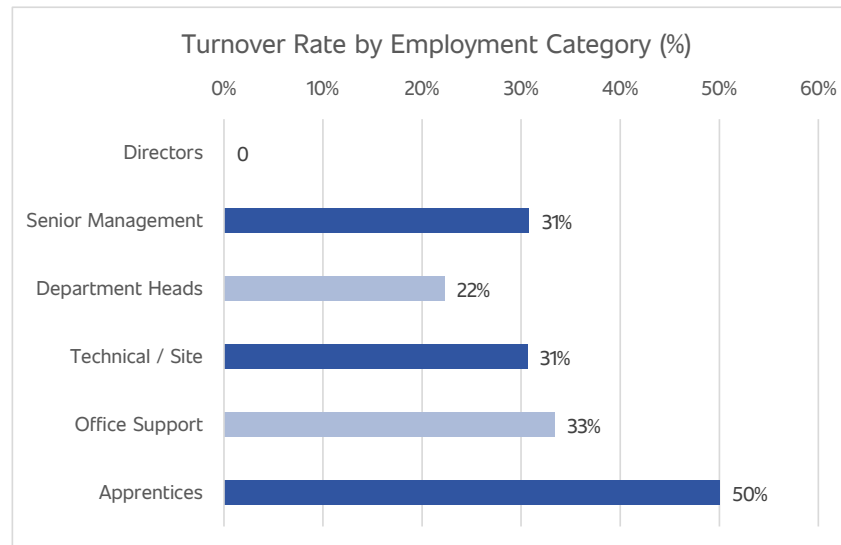
During 2025, MiCiM continued to grow, with headcount reaching 78 employees as of 31 December 2025. This growth was supported by strong hiring activity, with a hiring rate of 35%. Overall turnover was recorded at 28%, primarily driven by voluntary turnover (22%), providing an indicator of workforce stability and employee experience.

Workforce Movement (2025)

- Headcount: 78
- Hiring rate: 35%
- Turnover rate: 28%
- Voluntary leavers: 22%
- Involuntary leavers: 5%
- Promotion rate: 17%

Note: Rates are calculated using average headcount for the reporting period. Workforce movement includes all employees who joined or left during the year, including those not employed at year-end.

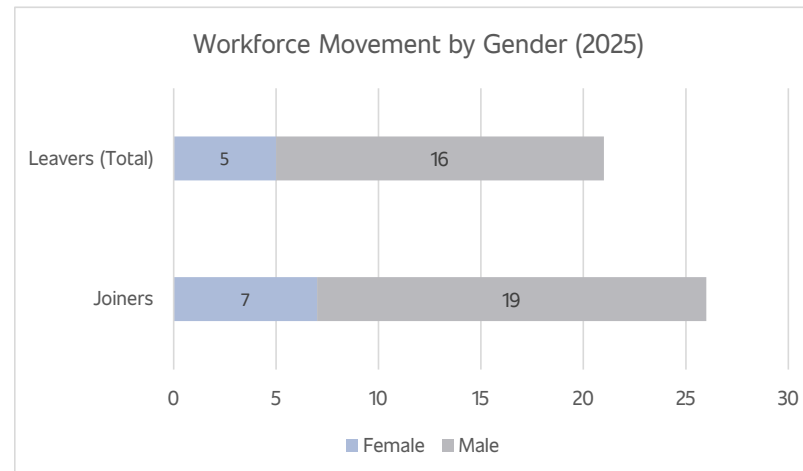
Metric		Total	Female	Male
Joiners		26	7	19
Leavers	All	21	5	16
	Voluntary	17	4	13
	Involuntary	4	1	3
Promotions		13	6	7



Turnover was most pronounced within office support roles, with elevated levels also observed in senior management and technical/site-based roles, reflecting broader industry trends.

Apprentice turnover appears proportionally high due to the small cohort size and should be interpreted in that context.

Hiring activity remained weighted towards male employees, reflecting the available talent pool within the sector. Turnover levels were broadly proportionate across genders in absolute terms, with no significant imbalance observed.



During 2025, 13 employees were promoted, representing a promotion rate of 17%. Female employees experienced a higher rate of progression (25%) compared to male employees (13%), indicating strong internal progression and development opportunities across the organisation.

6.2 Inclusive workplace culture

MiCiM is committed to a workplace culture built on trust, accountability, and continuous improvement. We are dedicated to fostering an inclusive workplace culture where diverse perspectives are respected and everyone can thrive.

MiCiM corporate values embody our dedication to nurturing a culture of growth, integrity and success. These values serve as our compass, guiding our actions and decisions each day as we strive for excellence.

Courage

We believe in the power of courage to drive innovation and progress. It's about making tough decisions, speaking up for what's right, and embracing creativity in everything we do.

GeN+1 – MiCiM regularly attends events coordinated by GeN+1, these events are designed to bring the data centre community together, promote wellness and wellbeing and encourage education to empower careers in the sector.

Forum for Women in Data Centres – MiCiM, as one of the founding members, helps organise, sponsor and attend events through the FWD Steering Group, as well as participating in wider FWD-led initiatives. These events are designed to encourage women across the sector at all levels, from junior talent through to leadership roles by creating opportunities to connect, develop and thrive, with a strong emphasis on education and advocacy.

Wellbeing – We offer an enhanced company pension, private healthcare, and health assessments to promote proactive well-being. Additionally, we provide life assurance, a discount portal, and subsidised gym memberships to encourage a healthy lifestyle.

Family-friendly workplace – MiCiM remains committed to providing a family-friendly workplace that supports employees in balancing their professional and personal lives. We continue to offer enhanced family leave arrangements, flexible working support, and a positive approach to parental and family commitments.

Mental health & wellbeing – We employ a comprehensive approach when it comes to mental health and wellbeing at MiCiM. We have trained a group of dedicated individuals as mental health responders and aiders who form a Mental Health Committee. MiCiM strives to foster a culture of well-being and encourages a holistic approach to health. Our efforts demonstrate our commitment to creating a supportive work environment that values and promotes mental health. In addition, our Mental Health and Wellbeing Policy further solidifies our commitment to the mental health of our workforce. This comprehensive policy creates a supportive workplace culture that prioritises mental health and values the overall wellbeing of our employees.

Pursuit of excellence

MiCiM are dedicated to continually improving and striving for the highest standards in our work. We aim to achieve this through training, mentorship, and a commitment to learning from our experiences.

We have 4 ISO accreditations:

- ISO 45001 is the Standard for Occupational Health & Safety (OH&S).
- ISO 27001 is the international standard specifying requirements for establishing, implementing, operating, monitoring, reviewing, maintaining, and improving an Information Security Management System (ISMS).
- ISO 14001 is the internationally recognised standard for Environmental Management Systems (EMS).
- ISO 9001 is an internationally recognised standard for Quality Management Systems (QMS).



We plan to explore the expansion of ISO accreditations to support the growing operations of the business (e.g., MiCiM Italia).

Our Cyber Essentials certification is a government-backed scheme designed to help protect the business against common online threats.

MiCiM has a well-developed annual mentoring scheme which was oversubscribed this year. The purpose of which is to pair junior members of staff with senior, experienced leaders within the business to mentor, coach and guide career and personal progression.



Accountability

Accountability is more than just taking responsibility; it's about owning our actions and empowering others to do the same. We celebrate successes, learn from failures, and hold ourselves to the highest standards of professionalism and reliability. We hold all staff members accountable through clarity, consistency and follow through by setting clear expectations, structured performance tracking, transparent communication and regular feedback.

At MiCiM we prioritise our employees' job satisfaction through a robust benefits package. This includes a progressive annual leave entitlement and a paid Christmas and New Year closure period. We offer an enhanced company pension, private healthcare, and health assessments as well as enhanced family-friendly policies.

MiCiM takes great pride in its status as a Living Wage Foundation employer, demonstrating a firm commitment to supporting its employees amidst the challenges posed by the cost-of-living crisis and beyond. The company provides inflationary pay increases to its staff, ensuring that their remuneration remains equitable and aligns with the prevailing economic conditions.

Diversity, Equity & Inclusion - At MiCiM we recognise that fostering a supportive and trusting environment is crucial for both employee well-being and organisational success. Staff have a degree of autonomy in how they manage their work and their day. We believe that staff should never be discouraged from booking an appointment, attending a family event or fulfilling other commitments.

Our suite of family-friendly policies covers all eventualities in life and ensures that our staff feel fully supported.

Our Menopause Policy was created to recognise this important but sometimes disruptive time in the life of women. The policy raises awareness of the symptoms as well as the effects they can have on a person experiencing these. We commit to providing accessible resources and flexibility to address the diverse and individual needs of staff during this life period and in such a way we foster empathy and understanding. With this policy, we demonstrate our commitment to equity, diversity, and inclusion, ensuring that individuals feel valued and empowered to thrive in our organisation

Collaboration

By fostering open communication, embracing diverse perspectives, and promoting a culture of continuous learning, we'll unleash the full potential of our teams and achieve remarkable results together.

We continue to focus on home growing talent by partnering with local colleges and universities to offer work experience placements, summer placements and apprenticeships. We are developing transparent competency frameworks to enable our staff to identify career pathways and to allow for fair and equitable progression within the business.

During 2025 our Intranet was replaced with a SharePoint which is designed to allow a better user experience and clarity around business operations and functions.

Charity fundraising and volunteering – MiCiM promotes volunteering opportunities and encourages staff to volunteer in the local community. We select one charitable organisation annually, to whom we can make a difference, by donating our time and expertise. And lastly, MiCiM promotes personal volunteering by staff, by providing 1 day of paid leave to pursue these opportunities.

In 2025, MiCiM supported the Royal Berks Charity. Over the course of the year multiple team members volunteered their time providing gardening services, Christmas tree decorating, and gift card writing. We also raised approximately £2,250 in support of the charity through events such as cake sales.



6.3 Our employment benefits

Part-time employees and fixed term contract employees are entitled to the same set of benefits as full-time employees. The benefits are the same for all; however, a provider may be different depending on the length of overseas placement or home location (e.g., local private health insurance). Benefits include:

- 24 days annual leave entitlement, which increases by one day biennially
- Additional 5 days leave in the year of your 5th anniversary
- Paid-for Christmas and New Year shut down period
- Enhanced company pension
- Private healthcare
- Biennial health assessments
- Enhanced maternity & paternity policies
- Death in service
- Discount portal
- Subsidised gym membership
- 1 paid volunteering day
- Car allowance for senior management positions

Parental leave

All MiCiM employees are entitled to parental leave, regardless of whether they are full-time or part-time. To receive enhanced maternity pay, employees agree to come back to the company for a further of 6 months after the leave. Fixed-term employees would be eligible for statutory parental leave instead of enhanced leave due to that reason. There are no commitments for paternity leave arrangements due to the shorter-term arrangement.

In 2025 we have had 3 paternity leaves and 2 maternity leaves. All employees returned after their paternity leave. Of the maternity leaves, one returned mid-2025 and the other was ongoing at the end of 2025.



6.4 Diversity, equity and inclusion

As part of our involvement with the Forum for Women in Data Centres (FWD), we have supported the launch of a cross-industry mentoring programme aimed at developing and retaining female talent. We have also contributed to fostering an inclusive workplace through initiatives such as hosting a Menopause Panel, promoting awareness and open dialogue on key wellbeing topics.

During 2025, MiCiM continued to support early careers engagement and industry outreach through participation in six careers fairs and university events, including initiatives with UTC Oxfordshire, UTC Reading, the University of Surrey, UCL Engineering & the Built Environment, and Reading University. These events provided opportunities to promote careers within the data centre and construction sectors, engage with emerging talent, and encourage greater diversity and inclusion across the industry pipeline.

FORUM FOR
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DATA CENTRES



6.5 Our commitment to health and safety

Our approach to health and safety and commitment to it did not undergo any major changes in 2025. It remains a high priority.



6.5.1 Work-related injuries and ill health

In 2025 we recorded the following incidences of work-related injuries and ill health:

Table 1 Work-related injury and ill health for all employees

	2023		2024		2025	
	No.	Rate*	No.	Rate*	No.	Rate*
Fatalities from work-related injury	0	0	0	0	0	0
High-consequence work-related injuries (excluding fatalities)	0	0	0	0	0	0
Recordable work-related injuries	0	0	1	1.05	0	0
Work-related injury type	N/A		Pulled muscle from lifting a heavy door		N/A	
Estimated hours worked by employees**	83,000 hours		96,500 hours		106,000 hours	
Fatalities because of work-related ill health	0	0	0	0	0	0
Recordable work-related ill health	1	1.56	0	0	0	0
Work-related ill health type	Stress		N/A		N/A	

* Based on 200,000 hours worked (estimated).

** 2025 figures come from timesheets and figures from 2023 and 2024 have been restated based on a pro-rata calculation.

Table 2 Work-related injury and ill health for all workers who are not employees but whose work and/or workplace is controlled by the organisation:

	2023		2024		2025	
	No.	Rate*	No.	Rate*	No.	Rate*
Fatalities from work-related injury	0	0	0	0	0	0
High-consequence work-related injuries (excluding fatalities)	0	0	0	0	0	0
Recordable work-related injuries	1	0.46	3	1.39**	3	1.2
Work-related injury type	Cuts and bruises		Slips and trips		Some minor injuries, such as cut fingers etc.	
Estimated hours worked by all non-employed workers	432,000 hours		432,000 hours		500,000 hours	
Fatalities because of work-related ill health	0	0	0	0	0	0
Recordable work-related ill health	0	0	0	0	0	0
Work-related ill health type	N/A		N/A		N/A	

* Based on 200,000 hours worked (estimated)

** Restated for 2024



6.6 Continued learning and education

In 2025 we continued to place great significance on training, with support staff completing an average of 1.5 hours per year, and site staff an average of 3 hours of mandatory training.

Mandatory training

All employees were required to complete mandatory training via iHasco on:

- Anti-bribery – what bribery is, how employees and MiCiM can be affected by it and what can be done to help prevent it.
- Unconscious bias for employees – helps employees to identify, challenge and reduce their biases - to encourage fairer, more inclusive, and unbiased behaviour.
- Sexual harassment awareness.

Internal and external Lunch & Learn sessions

In 2025 we continued to offer regular lunch and learn sessions. Some drew on the extensive expertise we hold within MiCiM, whilst others were given by experts external to MiCiM. The sessions included:

External expertise:

- GeoPura Hydrogen Generators – May 2025
- Roxtec, the Importance of Cable Sealing & Planning in Data Centres – September 2025

Internal expertise:

- Direct Liquid Cooling – August 2025
- Psychrometrics & Environmental Control – October 2025
- Data Hall Air Management – December 2025



6.6.1 Performance reviews

Annual appraisals are a voluntary process. In 2025, of 53 employees that were given the opportunity, 37 (70%) participated. This is 14 percentage points higher than in 2024. The breakdown of this participation is as follows:

	2024		2025	
% of eligible employees receiving a voluntary performance review by gender	Total number	%	Total number	%
Female	11	38%	19	83%
Male	19	62%	18	32%
TOTAL	30	56% completed an appraisal	37	70% completed an appraisal

	2024*		2025	
% of eligible employees receiving a voluntary performance review by level	Total number	%	Total number	%
Director	0	0%	3	33%
Senior management	4	67%	0	0%
Operations board	4	100%	2	40%
Technical or site based	11	92%	19	40%
Office support	5	83%	12	100%
Apprentice	2	100%	1	100%
TOTAL	26		37	

* values have been restated for 2024, including providing % of total in that group rather than % of total employees.

6.7 Advancing our sustainability knowledge

In 2025 we continued to focus on raising awareness of sustainability and building base knowledge of our employees in all areas of sustainability. All new employees now review the sustainability lunch and learn session that was given in 2024, and employees continue to receive our regular newsletter. This year topics included: water consumption, clothing, circularity, Earth Day, UK Overshoot Day, London's NRMM LEZ (non-road mobile machinery low emission zone), the 1.5°C warming limit, the sustainability working group, diesel, and pallets.

We also planned for sustainability to be included in every monthly communications meeting and for a sustainability review of all new projects, both to start in 2026.



7. Protecting our business (governance)



7.1 Our governance

In 2025, four new directors were promoted from the Senior Management Team (SMT), joining the existing five directors:

- Business Operations Director
- Consultancy Director
- Construction Director
- Commissioning & Engineer Director

The new directors are all under 50 years of age and two of the four are female.

At the end of 2025 there were four senior management executives on the SMT and five on the Operations Board.

Annual total compensation ratio

For the reporting period, the annual total compensation ratio was calculated by dividing the annual total compensation for the organisation's highest-paid individual by the median annual total compensation for all the organisation's employees, excluding the highest-paid individual.

This was calculated for MiCiM employees, with full-time equivalent (FTE) pay rates used for those employees who work on a part-time basis. Compensation calculated includes basic salary, pension contribution and car allowances, excluding benefits-in-kind such as private healthcare.

2023	2.5
2024	2.8
2025	2.2

Note the value was misstated in our 2024 report and is updated here.

The annual total compensation ratio remained broadly stable during the reporting period. Year-on-year changes in median employee compensation were influenced by workforce growth, organisational development, internal progression, and changes in workforce composition across the reporting period. Due to the size and structure of the organisation, relatively small changes in employee mix and remuneration can materially influence median compensation values.

The ratio reduced from 2.8 to 2.2 during 2025, reflecting a proportionally higher increase in median employee compensation relative to the highest-paid individual.

7.2 Our ethics in business

We continue our commitment to running our business in a way that ensures we uphold our company values.

Policy review and updates

In 2025 we implemented an annual review process for company policies and procedures to ensure they are up to date and reflect our current practices. The following new policies were created:

- Use of AI policy - this sets out MiCiM's approach to use within the company and defines MiCiM-approved AI tools. It also highlights the risks posed to the business both reputationally and for data security.
- Environmental & sustainability policy – this policy replaced separate environmental and sustainability policies.
- Communications policy: to ensure all communications (in/external to MiCiM, digital, verbal, and written) conducted by MiCiM are clear, consistent, professional, and aligned with our corporate values and objectives. It applies to all employees, contractors, and representatives of the company.

In addition, the HR data retention policy (GDPR compliant) was updated to strengthen our approach.

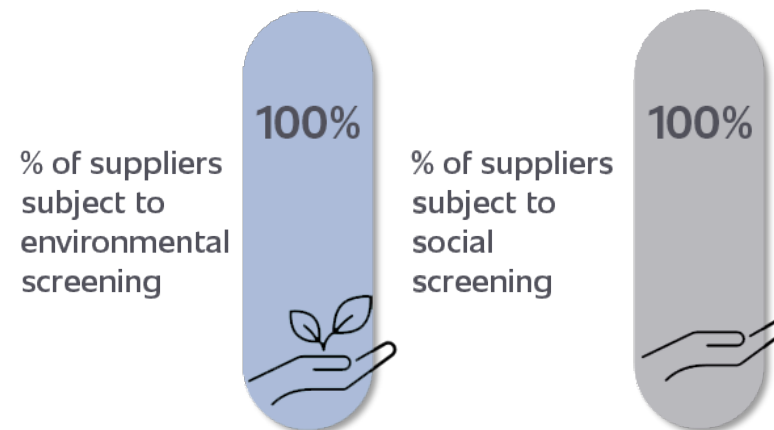
Anti-corruption

In 2025 mandatory anti-bribery training was introduced for all employees.

In 2025, no additional corruption risks were identified and there were zero confirmed incidents of corruption.

7.3 Sustainable procurement

In 2025, we continued to screen all new contractors using environmental and social criteria before adding them to our approved companies database. We also started the process of creating sustainability factsheets to send to smaller stakeholders in our supply chain to support them in progressing their sustainability journey. The first document is focused on carbon emissions.



In 2025 we continued to focus on two main areas described in 2024:



Supply chain procurement

Before focusing on the procurement of stakeholders within our supply chain, we chose to concentrate on our procurement of waste contracts. This is an ongoing process and will include assessment of currently approved and potential contractors based on:

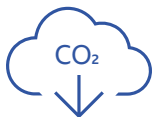
1. Waste hierarchy and maximum diversion from landfill rates.
2. Climate initiatives used within the organisation's operations, for example:
 - a. Use of low emissions and electric vehicles and machinery.
 - b. Onsite renewables at waste treatment plants.
 - c. Benchmarking, reporting, and target setting of carbon emissions.
 - d. Supply of accurate carbon data per skip collected – for example address transported to and vehicle size and fuel type.

From this, a waste contractor procurement policy will be created which will define the waste hierarchy, a company-wide target for diversion from landfill and a rating for each contractor on the above criteria.

In 2026/27, we aim to create a contractor code of conduct that will set out guiding principles that we expect our supply chain to work towards when undertaking procurement, for example:

1. Fossil-fuel-free plant, machinery, and vehicles.
2. Low carbon materials and equipment.
3. Procure products that don't contain substances listed in the candidate list (REACH).
4. Consider ways to increase reuse.

In 2025 we also started to look at the sustainability of our site cabins and options to reduce their impact.



Carbon tracking

In 2025 we tracked data centre carbon on two projects. This allows clients to better understand where they can make procurement decisions in their supply chain and inform future projects.

It is an aim for 2026 to expand our supply chain screening and reporting to those we are indirectly associated with on projects in project management and consultancy capacities. In these roles, we may not directly enter into contracts with suppliers but to assist our clients and make recommendations for suppliers on their behalf, screening potential suppliers ensures we are promoting best practice and withholding standards on all projects in which we are engaged.

8. Appendix

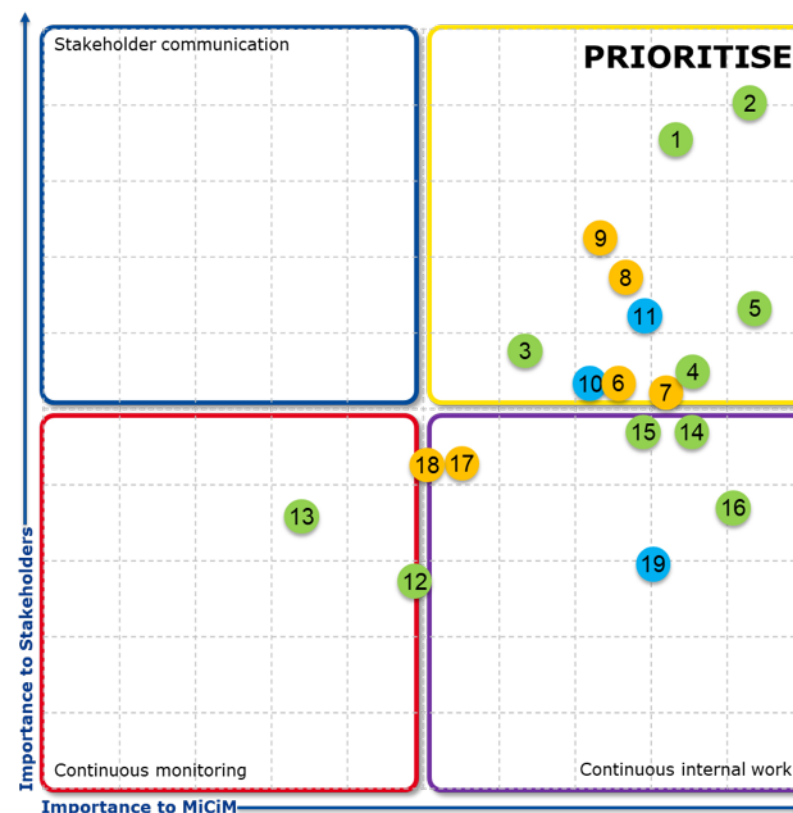


8.1 Material topics

We organised our impact groups of (topics) from step 2 of our materiality assessment according to an ESG perspective and plotted them in a materiality matrix. Although we continuously monitor all groups, those within the prioritise quadrant will be covered in our reporting as our material topics. This year, the topics we cover are the same, but some have been combined to reduce the list. The content of our reporting remains the same.

	Material topic	Linked GRI topic
1	Carbon emissions and reduction strategy	GRI 305
2	Energy consumption and management	GRI 302
3	Sustainable procurement (environmental and social performance of our suppliers)	GRI 308, GRI 414
4	Sustainability strategy	All
5	Waste management	GRI 306
6	Employee diversity, equity & inclusion	GRI 405
7	Employee benefits & wellbeing	GRI 401
8	Commitment to health & safety	GRI 403
9	Learning & education	GRI 404
10	Diversity, equity & inclusion in MiCiM governance	GRI 405
11	Ethical business	GRI 205

Our updated materiality matrix is as follows:



And our non-prioritised topics are:

Material topic	
12	Circular economy, research & innovation
13	Land/water quality
14	Environmental impact of project development
15	Lifecycle impacts of buildings
16	Materials
17	Community engagement
18	Local communities
19	Risk management

8.2 Emissions calculation methodology and restatements

2024 restatement

This year, we are restating our 2024 accounts to adjust for:

- **Scope 2 purchased electricity – market-based** – source updated (site cabins).
 - + Initial approach: Residual grid mix used for 2024 site cabin electricity consumption.
 - + Updated approach: Client letter of attestation shows that it matched 100% of their 2025 electricity consumption with renewable energy through REGOs, renewable electricity tariffs, and PPAs. The market-based emission factor was therefore reduced to **0 kgCO₂e**.
- **Scope 2 purchased electricity – market-based** – source updated (Italy office).
 - + Initial approach: Residual grid mix used for 2024 Italy office electricity consumption.
 - + Updated approach: Dated bills show that 100% of our energy consumption was certified as produced exclusively from renewable sources through Guarantees of Origin (GO), in compliance with ARERA Resolution ARG/elt 104/11 and subsequent amendments. The market-based emission factor was therefore reduced to **0 kgCO₂e**.
- **Minor errors**
 - + Underestimate in waste data due to a totalling error. This made negligible difference to the overall impact.

Standards and guidance

We quantify our GHG emissions in alignment with the WRI/WBCSD, GHG Protocol: A Corporate Accounting and Reporting standards:

Scope 1: WRI/WBCSD, GHG Protocol: A Corporate Accounting and Reporting standard, Revised Edition.

Scope 2: WRI, GHG Protocol Scope 2 Guidance: An Amendment to the GHG Protocol Corporate Standard.

Scope 3: WRI/WBCSD, GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, Supplement to the GHG Protocol Corporate Accounting and Reporting Standard. WRI, GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

2025 GHG emissions sources

Our 2025 accounts include the following categories:

Scope 1: Natural gas (head office boiler and accommodation with bills)
Petrol/diesel (MiCiM pool cars)

Scope 2: Electricity (offices, site cabins, pool cars, accommodation with bills)
Purchased heat – landlord-controlled boilers (offices)
Purchased heat – community CHP (accommodation)

Scope 3: Category 3 Fuel- and energy-related activities not included in scope 1 or scope 2 (electricity and community CHP transmission and distribution losses)
Category 4 Upstream transportation & distribution (office move and closure)
Category 5 Waste generated in operations (offices, construction manager projects)
Category 6 Business travel (hotel stays, business travel in company cars [ULAs])
Category 7 Employee commuting (including homeworking)
Category 8 Upstream leased assets (accommodation without bills)

Note – our 2023 accounts did not include hotel stays, site cabins or any upstream transportation & distribution.

Scope of accounts

MiCiM Group consolidate their accounts using the operational control approach. The organisational boundaries are such that in both equity and operational control approaches MiCiM accounts for 100% of the emissions created by its subsidiaries. In line with the GHG Protocol Corporate Standard, both location-based and market-based approaches have been used to account for emissions from electricity consumption.

Emission factors

- DENZ (2025), UK Government GHG Conversion Factors for Company Reporting
- AIB (2025), European Residual Mixes
- CaDI (2025), Carbon Database Initiative (T&D losses in non-UK countries), <https://www.carbondi.com/#electricity-factors/>
- Ember (2025), Ember Electricity Data Explorer, ember-energy.org
- Defra (2025), Supply chain emission factors for spending on products [Online]. Available: carbonsaver.org/tools/scope_3_CO2e_factors.php and <https://www.gov.uk/government/statistics/uks-carbon-footprint#full-publication-update-history>

Data collection

Emission source		Data sources
Offices: Reading, Italy, Ireland	Gas, electricity, waste	■ CIBSE TM46 energy benchmarks 2007 ■ Based on an adjusted Reading waste survey
Offices: London	Gas, electricity, waste	■ CIBSE TM46 energy benchmarks 2007 ■ Plug meters + lighting estimate ■ Based on an updated Reading waste survey
Accommodation: UK	Floor area Gas, electricity, community CHP	■ Energy certificate (online government portal) ■ CIBSE Energy Benchmarking Dashboard ■ Energy certificate (estimated annual consumption)
Accommodation: Italy	Floor area Gas, electricity	■ Estimated – investropia.com, booking.com ■ UK Proxy
Accommodation: Norway	Floor area Gas, electricity	■ Estimated – Copilot (similar property in the area) ■ All electric – Statbank Norway typical consumption
Accommodation: Switzerland	Floor area Gas, electricity	■ Estimated ■ EU27 + UK average energy consumption/m2/year value from a 2017 BEIS study (based on ODYSSEE-MURE project)
Pool cars	Fuel	■ Accounts mileage
Business travel	Travel, hotel stays	■ Travel manager booking data, accounts (company car mileage and expenses) ■ Travel booking app
Employee commute	Travel, home work	■ Employee commute survey
Project site cabin Project site waste	Electricity (no gas), waste	■ CIBSE TM46 energy benchmarks 2007 ■ Project waste trackers
Office move Office closure	Waste (reuse, recycling), transportation	■ Estimated – itemised asset tracker ■ Actual distances and estimated weights

Future accounting

At the end of 2025 we started using a new travel booking platform – Perk – which provides carbon emissions for each train, plane, and hotel booked. In 2026, more booking will go through this system, removing the reliance on cost-based data from accounts. This will result in more accurate accounts.

8.3 GRI content index

We have compiled our report with reference to the GRI (Global Reporting Initiatives) guidelines. This section should be read in conjunction with the [2024 MiCiM Sustainability Report](#).

Statement of use	MiCiM has reported the information cited in this GRI content index for the period [January 1st - December 31st, 2025] with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organisational details	About MiCiM
	2-2 Entities included in the organisation's sustainability reporting	About MiCiM
	2-3 Reporting period, frequency, and contact point	About this Report
	2-4 Restatements of information	Emissions Calculation Methodology and Restatements Our Governance
	2-5 External assurance	Omitted. We chose to improve our data collection and reporting processes before looking for external assurances. We aim to do this before 2030.
	2-6 Activities, value chain and other business relationships	About MiCiM Our Value Chain
	2-7 Employees	Our employees
	2-8 Workers who are not employees	Our employees
	2-9 Governance structure and composition	Our governance
	2-10 Nomination and selection of the highest governance body	here was no change to the nomination and selection process in 2025. See also: 2024 MiCiM Sustainability Report .
	2-11 Chair of the highest governance body	Our governance. See also: 2024 MiCiM Sustainability Report .

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	In 2025, the overall governance structure for our sustainability strategy remained the same. For further information see: 2024 MiCiM Sustainability Report . See also: Governance of Our Sustainability Strategy
	2-13 Delegation of responsibility for managing impacts	No change in 2025. See: Governance of Our Sustainability Strategy. For further information see: 2024 MiCiM Sustainability Report .
	2-14 Role of the highest governance body in sustainability reporting	No change in 2025. See: Governance of Our Sustainability Strategy For further information see: 2024 MiCiM Sustainability Report .
	2-15 Conflicts of interest	No change in 2025 to the process for prevention and mitigation. For further information see: 2024 MiCiM Sustainability Report .
	2-16 Communication of critical concerns	No change in 2025 to our grievance mechanism. For further information see: 2024 MiCiM Sustainability Report .
	2-17 Collective knowledge of the highest governance body	Advancing our Sustainability Knowledge. For further information see: 2024 MiCiM Sustainability Report .
	2-18 Evaluation of the performance of the highest governance body	No change in 2025. See: Governance of our Sustainability Strategy. For further information see: 2024 MiCiM Sustainability Report .
	2-19 Remuneration policies	No change to our remuneration policies in 2025. For further information see: 2024 MiCiM Sustainability Report .
	2-20 Process to determine remuneration	No change to our remuneration policies in 2025. For further information see: 2024 MiCiM Sustainability Report .
	2-21 Annual total compensation ratio	Our Governance

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	Introduction
	2-23 Policy commitments	We do due diligence on our supply chain through our PQQ process (pre-qualification questions). It is also included in our modern slavery statement. This has not changed since 2024. For further information see: 2024 MiCiM Sustainability Report . Our current commitments do not stipulate using the precautionary principle. See also: Our Ethics in Business.
	2-24 Embedding policy commitments	No change in 2025. For further information see: 2024 MiCiM Sustainability Report . See also: Our Ethics in Business
	2-25 Processes to remediate negative impacts	No change in 2025. For further information see: 2024 MiCiM Sustainability Report .
	2-26 Mechanisms for seeking advice and raising concerns	No change in 2025. For further information see: 2024 MiCiM Sustainability Report .
	2-27 Compliance with laws and regulations	We did not have any instances of non-compliance with laws and regulations in 2025
	2-28 Membership associations	MiCiM Accreditations and Affiliations
	2-29 Approach to stakeholder engagement	We continue to work hard on ensuring we have meaningful two-way and adaptable communication channels with our key stakeholders. We made no significant changes to this in 2025. For further information see: 2024 MiCiM Sustainability Report .
	2-30 Collective bargaining agreements	Our employees are not covered by collective bargaining agreements. Working conditions and terms of employment are set by HR and agreed by the board. These are laid out in employment contracts, an employee handbook and company policies.

Material topics	Disclosure	Location
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality
	3-2 List of material topics	Materiality Material Topics and the UN SDGs Material Topics (Appendix)
	3-3 Management of material topics	Materiality 2025 Sustainability Report
Anti-corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Ethics in Business
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Our Ethics in Business
	205-2 Communication and training about anti-corruption policies and procedures	Our Ethics in Business
	205-3 Confirmed incidents of corruption and actions taken	Our Ethics in Business
Energy		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Energy Footprint
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Internal Energy Consumption
	302-2 Energy consumption outside of the organisation	External Energy Consumption
	302-3 Energy intensity	Our Energy Footprint
	302-4 Reduction of energy consumption	Energy and Carbon Reduction Initiatives
	302-5 Reductions in energy requirements of products and services	Omitted - This is not relevant to the services we provide.

Emissions	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Carbon Emissions
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Our Carbon Emissions Emissions Calculation Methodology and Restatements
	305-2 Energy indirect (Scope 2) GHG emissions	Our Carbon Emissions Emissions Calculation Methodology and Restatements
	305-3 Other indirect (Scope 3) GHG emissions	Our Carbon Emissions Emissions Calculation Methodology and Restatements
	305-4 GHG emissions intensity	Our Carbon Emissions Emissions Calculation Methodology and Restatements
	305-5 Reduction of GHG emissions	Energy and Carbon Reduction Initiatives
	305-6 Emissions of ozone-depleting substances (ODS)	Omitted - We did not emit any ODS in 2025
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Omitted - We did not emit any NOx, SOx, or other significant gases to air in 2025.
Waste		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Waste Footprint Tackling our Waste
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Tackling our Waste
	306-3 Waste generated	Our Waste Footprint Tackling our Waste
	306-4 Waste diverted from disposal	Our Waste Footprint Tackling our Waste
	306-5 Waste directed to disposal	Our Waste Footprint Tackling our Waste

Supplier Environmental Assessment	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainable Procurement
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Sustainable Procurement
	308-2 Negative environmental impacts in the supply chain and actions taken	Omitted – Unchanged in 2025. For further information see: 2024 MiCiM Sustainability Report .
Employment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Employees Our Ethics in Business
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Our Employees
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Our Employment Benefits
	401-3 Parental leave	Our Employment Benefits
Occupational health and safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	2024 MiCiM Sustainability Report
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	No changes in 2025. For further information see: 2024 MiCiM Sustainability Report .
	403-2 Hazard identification, risk assessment, and incident investigation	No changes in 2025. For further information see: 2024 MiCiM Sustainability Report .
	403-3 Occupational health services	No changes in 2025. For further information see: 2024 MiCiM Sustainability Report .
	403-4 Worker participation, consultation, and communication on occupational health and safety	No changes in 2025. For further information see: 2024 MiCiM Sustainability Report .
	403-5 Worker training on occupational health and safety	No changes in 2025. For further information see: 2024 MiCiM Sustainability Report .

Occupational health and safety	Disclosure	Location
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	No changes in 2025. For further information see: 2024 MiCiM Sustainability Report .
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	No changes in 2025. For further information see: 2024 MiCiM Sustainability Report .
	403-8 Workers covered by an occupational health and safety management system	No changes in 2025. For further information see: 2024 MiCiM Sustainability Report .
	403-9 Work-related injuries	Our Commitment to Health & Safety
	403-10 Work-related ill health	Our Commitment to Health & Safety
Training and education		
GRI 3: Material Topics 2021	3-3 Management of material topics	Continued Learning and Education
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Continued Learning and Education
	404-2 Programs for upgrading employee skills and transition assistance programs	Continued Learning and Education
	404-3 Percentage of employees receiving regular performance and career development reviews	Performance Reviews
Diversity and equal opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Diversity, Equity, and Inclusion
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity, Equity, and Inclusion Our Governance
	405-2 Ratio of basic salary and remuneration of women to men	Diversity, Equity, and Inclusion

Supplier social assessment	Disclosure	Location
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainable Procurement
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Sustainable Procurement
	414-2 Negative social impacts in the supply chain and actions taken	Omitted – Unchanged in 2025. For further information see: 2024 MiCiM Sustainability Report .



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