



UK OWNED
UK MANUFACTURER



NET ZERO TRANSITION PLAN

2026



FOR CABLE MANAGEMENT

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1. Foreword

For over 80 years, Marshall-Tufflex has prided itself on its commitment to innovation and sustainability. We started using recycled polyvinyl chloride (PVC) in the 1980s, not because of regulation or market pressure, but because we believed it was the right thing to do. It delivered environmental benefits while producing a stronger, superior product for our customers. It is this commitment to sustainability that has been paramount to our success and business longevity, and as we consolidate our position as the go-to provider of cable management solutions, we endeavour to lead by example.

As a growing organisation, we have formalised our sustainability priorities through our Environmental Social Governance (ESG) principles. ESG is not only a key pillar of our overall business strategy; it is central to our brand identity. In recent years, we have increased our focus on carbon measurement and reduction, have improved the accuracy of our emissions inventory, and taken meaningful steps to decarbonise our buildings, fleets, products, and packaging. Alongside this, we have established a robust net zero governance framework to ensure we review progress regularly while maintaining accountability and transparency. These actions have laid a strong foundation, but we recognise that the most demanding work still lies ahead.

We are thrilled to set out our ambition to achieve net zero by 2045, measured against a 2024 baseline. It is a bold target, particularly given the challenges within our sector, our ambitious growth trajectory, and the fact that over 90% of our emissions fall in Scope 3 and are therefore outside of our direct control. Nonetheless, we believe the target is achievable, particularly through our plans to incite collaboration across the entire value chain. Having already achieved a high degree of internal engagement, we must now extend this momentum to our suppliers, peers, customers, and

Marshall-Tufflex is committed to leading the way. Through this Net Zero Transition Plan, we reaffirm our dedication to creating lasting value – for our customers, communities, and the planet.

2. Foundations

About this document

This document outlines Marshall-Tufflex's comprehensive Net Zero Transition Plan, consolidating all sustainability- and net zero-related initiatives completed to date. It then sets out our ambition to achieve net zero by 2045 and details the strategic actions we will take to realise this goal. It also demonstrates the holistic thinking and evidence-based strategic planning that ensures our targets are both ambitious and attainable.

The Plan is aligned with the Transition Plan Taskforce (TPT) Disclosure Framework¹, which provides a clear and transparent structure for communicating how climate targets are supported by a delivery plan and the overall business strategy. We will be updating our Net Zero Transition Plan every three years, as set out by the TPT Disclosure Framework, and we will continue to report annual progress on carbon reduction via our website/report².

What is net zero?

Net Zero means cutting greenhouse gas (GHG) emissions to as close to zero as possible, with any remaining emissions re-absorbed from the atmosphere (United Nations³).

In accordance with the Science Based Targets initiative (SBTi) Corporate Net Zero Standard⁴, corporate targets should be in line with the ambition to limit global warming to 1.5°C, and organisations should set near-term targets to deliver deep emissions cuts in the next 5 - 10 years. Once the organisation has reduced emissions across all three scopes by

¹ IFRS, Transition Plan Taskforce Disclosure Framework. Available at: <https://www.ifrs.org/content/dam/ifrs/knowledge-hub/resources/tpt/disclosure-framework-oct-2023.pdf>.

² All information about our sustainability journey and ambitions are available at: <https://www.marshall-tufflex.com/netzero/>.

³ United Nations, Climate Action. Available at: <https://www.un.org/en/climatechange/net-zero-coalition>.

⁴ Science Based Targets initiative 'SBTi Corporate Net-Zero Standard Criteria' version 1.3, September 2025, Available at: <https://sciencebasedtargets.org/net-zero>.

at least 90% of its baseline, only unavoidable residual emissions (totalling no more than 10%) can be neutralised at the net zero target year using carbon removal offsets.

Success to date

Although this is our first Net Zero Transition Plan, our commitment to sustainability spans many years, during which we have achieved some significant milestones that lay a robust foundation for future progress:

- **Product innovation:** Since the 1980s, we have utilised recycled PVC to create new trunking and conduit systems. The recycled PVC-U is sourced from post-industrial waste, from window production offcuts. It is more robust and offers a significant reduction in GHG emissions compared to virgin products⁵. Over the last ten years, we have focused on educating our customers about the value of recycled PVC (e.g. offering in-person CPD seminars).
- **Product data:** More recently, we have started to measure the embodied carbon of our products, and have sourced TM65 reports to support our customers in their data requests.
- **Packaging innovation:** Our approach to packaging plays an important role in our commitment to protecting the environment. We have maximised recycled content across all packaging materials, and all our packaging is recyclable. Further details of our progress are outlined in our Packaging Charter⁶.
- **Site improvements and efficiencies:** We have made some initial improvements to our Hastings and Manchester sites to increase operational efficiencies and reduce our environmental impact. For instance, we have replaced old machinery with newer, energy-efficient models and have invested in electric lithium-ion battery forklift trucks. The team also consolidated two old manufacturing machines with one new piece of equipment and earlier this year, removed a large, inefficient gas heater from the Manchester site.
- **Fleet electrification:** Of our 20 company cars, five are fully electric and 13 are hybrid vehicles. We have installed Electric Vehicle (EV) charging points at both our Hastings and Manchester premises, to allow staff and visitors to charge their vehicles. The Board has allocated additional funding to support staff with the installation of EV chargers at home.
- **Sustainability reporting:** In October 2025, Marshall Tufflex won the “Sustainability Reporting” Award at the annual Planet Mark Awards. Our marketing colleagues worked closely with our in-house technical experts to ensure our data-driven storytelling is transparent, informative, and inspiring across a range of reporting mediums. The judges noted that our entry demonstrated how we are going above and beyond what would typically be expected in this industry.
- **Internal engagement:** Since our Net Zero Launch Event in 2023, sustainability has been a catalyst for internal engagement. Over the last few years, we have delivered various team-wide training sessions, and our Board recently participated in a Net Zero Leadership session.
- **Initial supplier engagement:** Our Procurement Team have made significant progress in how they work with suppliers to obtain carbon data. We hosted a supplier workshop to upskill our suppliers on net zero and how they can support us. Since then, the team has integrated ESG into supplier onboarding, Code of Conducts and scorecards. This progress led to improvements in data quality for our YE20204 carbon measurement report (January-December 2024).
- **Industry recognition:** In 2025 we also won the BEAMA Connected Award for leadership in sustainability and decarbonisation; the Sustainable Stand Award at DEF Life; and the 1066 Business Awards’ “Sustainability

⁵ 2024 DESNZ Emissions factors for PVC primary material production (virgin) is 2,944.8 kgCO₂e, compared with PVC closed-loop source (recycled) is 1,847.8 kgCO₂e. Emissions factors available online via:

<https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024>.

⁶ Our Packaging Charter is available online via: <https://www.marshall-tufflex.com/wp-content/uploads/2022/03/Packaging-Charter.pdf>.

Champion” Award. This success recognises our outstanding sustainable practices, and highlight our ongoing commitment to environmental responsibility and innovation.

Ambition

Our aim is to be a net zero organisation by 2045 from a 2024 baseline, with interim targets to reduce absolute Scope 1, 2 and 3 emissions by 63% by 2035.

Our net zero targets have been developed in accordance with the SBTi Corporate Net Zero Standard.

Our net zero targets with metrics used

Table 2.1: Net zero targets and metrics

	Scope 1	Scope 2	Scope 3	Supplier engagement
Metric used	tCO ₂ e	tCO ₂ e	tCO ₂ e	% of suppliers
Target objective	Reduce absolute Scope 1 emissions by at least 90% by 2045	Reduce absolute Scope 2 emissions by at least 90% by 2045	Reduce absolute Scope 3 emissions by at least 90% by 2045	N/A
Interim target	Reduce absolute Scope 1 emissions by 63% by 2035	Reduce absolute Scope 2 emissions by 63% by 2035	Reduce absolute Scope 3 emissions by 63% by 2035	Suppliers covering 70% of Purchased Goods and Services (PG&S) emissions to set their own net zero targets by 2029
Target boundary	Company operations	Company operations	Company operations	Company operations
Target period	2024 – 2045	2024 – 2045	2024 – 2045	2024 – 2029
Base year	YE2024	YE2024	YE2024	YE2024
Absolute / intensity	Absolute	Absolute	Absolute	N/A
Alignment with science-based pathways	Science-based target aligned to 1.5°C pathway	Science-based target aligned to 1.5°C pathway	Science-based target aligned to 1.5°C pathway	N/A
Methodology used	SBTi Net Zero Standard	SBTi Net Zero Standard	SBTi Net Zero Standard	SBTi Net Zero Standard

It is best practice to check targets annually and, at a minimum, review them every five years. Recalculation could be triggered by significant changes in company activity levels or structure (e.g. mergers / acquisitions or divestments), in the methodology used for calculating the base year inventory (e.g. improved emissions factors, improved data quality), or in the identification of significant errors. The SBTi Standard requires companies to recalculate their base-year emissions (and update targets where necessary) when there is a significant change (defined as 5% or more of their total emissions covered by that target boundary⁷).

Performance against our targets is monitored through our Net Zero Governance Structure, as outlined in the Governance section of this Transition Plan.

Our strategic objectives

It is our responsibility to protect the environment and have a positive impact on society, and as such, we have embedded ESG into Marshall-Tufflex’s overarching business strategy to ensure that it is fully integrated into our operations.

⁷ Science Based Targets initiative ‘SBTi Corporate Net-Zero Standard Criteria’ version 1.3, September 2025, Available at: <https://sciencebasedtargets.org/net-zero>.

Sustainable Leadership

Net zero has become a strategic imperative for the business, and we endeavour to demonstrate bold leadership by investing in and supporting innovation across the value chain. While our industry faces significant decarbonisation challenges, we are committed to working toward solutions that deliver both carbon reductions and operational efficiencies.

One live example of this is with our Scope 1 fleet emissions: we currently have 16 larger leased vehicles (primarily HGVs) that are fully diesel. Several HGVs will be replaced over the next 18 months, and we intend to use this as an opportunity to investigate the possibility of fleet electrification to reduce Scope 1 and location-based Scope 2 emissions. The team is also exploring route optimisation technologies to identify potential efficiencies to be made to our delivery system and structure. These actions will serve to better the business while also reducing our carbon emissions. We recognise how much more we can do and will continue to innovate across our operations and product ranges, by pioneering low-carbon manufacturing processes and adopting circular principles wherever possible.

Sustainable growth ambitions

Marshall-Tufflex is committed to growing responsibly while working towards our net zero objectives. Our ambition is to double our turnover by 2028, without compromising margins or operational resilience.

After a few years of significant change, in 2026 we are focusing on strengthening our operational and manufacturing capabilities to ensure our business has the resources and foundations to support future expansion. This will enable us to identify efficiencies across our operations that will help to set us up for success. Over the longer term, we may pursue strategic acquisitions to help strengthen control over our products and ensure all manufacturing processes are UK-based. These investment plans will be assessed and monitored against our net zero ambitions, to ensure that organic growth does not impede our progress.

Value Chain Collaboration

Over 90% of our carbon emissions sit within Scope 3, making supply chain collaboration essential to achieving our net zero goals. Of the suppliers we have engaged so far, most have responded positively and been forthcoming with carbon data. Despite this, there is evidently a skills gap across the value chain, and so we will provide additional training and create opportunities for suppliers to share challenges and solutions. In the long term, we expect our suppliers to progress their own net zero journeys, and our team is prepared to make difficult decisions to ensure we work only with those who share our ambitions.

Collaboration will also facilitate further product innovation. For instance, looking downstream, there are opportunities to reduce product-related emissions by expanding circular economy initiatives. While many products are recyclable, our visibility of end-of-life disposal data remains limited. To address this, we are piloting a take-back scheme with a few national wholesale customers. Ultimately, these developments intersect with sector-wide challenges, and we are well-positioned to lead and encourage broader collaboration to deliver meaningful change.

Dependencies

Assessing dependencies

Aligning long-term net zero targets with overall business strategies presents a distinct challenge for organisations that are accustomed to three-to-five-year planning cycles. The integration of net zero ambitions requires a pragmatic and forward-thinking approach to business planning, one that accounts for a range of external uncertainties, including industry-specific factors, economic fluctuations, evolving consumer preferences, and other dependencies.

This initial assessment provides a high-level overview of Marshall-Tufflex's external dependencies, as illustrated in Table 2.2. These dependencies may impact our ability to achieve our net zero goals, and have been categorised into non-physical and physical groups.

- Non-physical dependencies encompass regulatory, economic and behavioural factors influencing the pace and cost of transition, including government policies, market signals, and client demand.

- Physical dependencies involve tangible enablers and constraints such as infrastructure, technology, and natural resources necessary to support decarbonisation efforts.

By identifying these dependencies, we recognise that reaching net zero requires coordination with wider systems, infrastructure and societal expectations. Our assessment is informed by a framework jointly developed by the Oxford Sustainable Finance Group and the Smith School of Enterprise and the Environment⁸. We acknowledge that these dependencies are subject to change over time, and we will revisit and refine them as part of our ongoing review process. These insights play a pivotal role in shaping our Implementation and Engagement Strategies and will continue to guide our decision-making moving forward. We intend to expand upon this analysis in future iterations of our Net Zero Transition Plan.

Table 2.2: High-level dependencies for net zero ambition

Non-physical	Physical
National policy	Infrastructure and logistics
Any changes to national policies aimed at reducing GHG emissions, new disclosure requirements and other climate-related requirements placed on businesses.	Widely available infrastructure for EVs and lower carbon vans and heavy-duty vehicles to enable operations.
Government policies on plastics, packaging, and Extended Producer Responsibility (EPR). Stronger schemes will increase collection and recycling rates of products and packaging.	Availability of sufficient EV charging in key business operation areas.
National and local policies supporting the uptake of EVs and alternative fuel vehicles.	PVC recycling infrastructure will impact the rate at which we can decarbonise our products.
The UK’s Carbon Border Adjustment Mechanism (CBAM) is planned to be implemented in 2027. The initiative will introduce a carbon price for carbon-heavy products imported into the UK. Timelines have not been confirmed; however, the policy is expected to mirror the EU’s approach, which looks to include organic polymers and plastics by 2030.	Trade and logistics of alternative feedstocks for plastic production require international coordination of biomass or chemical intermediates (materials that have undergone partial processing, intended for further conversion into a final plastic product).
Consumer and client behaviour	Technology
Consumer’s willingness to pay a green premium on cable management solutions with recycled PVC content.	Availability of suitable technology at scale to enable wider decarbonisation of the business.
Consumer’s acceptance of cable management solutions with recycled PVC content (not as “clean” or “refined” aesthetically compared with virgin PVC).	Availability of suitable and cost-efficient heat pump technology.
Consumer’s willingness to engage in take-back schemes to enable circular economy models.	Waste management innovations are required to improve material identification and separation in order to overcome current limitations of mechanical recycling. This will be relevant for addressing the end of life of our products.
Consumer demand for lower-carbon products will impact the pace of our net zero transition.	Technological innovations in the plastics industry to produce low-carbon alternatives (e.g. possibilities of using chemical recycling processes).
Market and economics	Resource availability
Availability of supplier’s data to monitor progress (e.g. product-level data).	Availability of alternative low-carbon fuels to reduce emissions from freight and business travel.

⁸ Oxford Sustainable Finance Group and the Smith School of Enterprise and the Environment, ‘A framework for assessing and managing dependencies in corporate transition plans’. Available at: https://sustainablefinance.ox.ac.uk/wp-content/uploads/2024/08/Corporate-Transition-Plan-Dependencies_Executive-Summary-v2.pdf.

Skills across the supply chain for implementing low-carbon technologies and circular economy initiatives.	Availability of alternative feedstocks to support the feedstock transition in the plastics industry in moving from fossil-based feedstocks (e.g. ethylene) to bio-based or recycled feedstocks (e.g. recycled PVC). Required at a scale to support product distribution.
Supply chain decarbonisation at the pace required to meet our net zero target.	
Availability of recycled PVC at a competitive price.	
Regulatory framework	
Building-related regulations to incentivise materials efficiency and encourage a reduction in construction waste. As we primarily service the construction industry, this will impact our customers and therefore ourselves.	

Impact on the natural environment

Achieving net zero cannot be viewed in isolation from the ecosystems that support our operations and society. Our ambition extends beyond reducing carbon emissions, and it encompasses a commitment to safeguarding biodiversity and natural resources. This was recognised by our “Net Zero Launch” in 2023, where we planted five trees in the garden of our Hastings head office to symbolise our journey to net zero.

As we continue to implement carbon-reduction initiatives, we will actively seek to minimise adverse environmental impacts and integrate nature-based impact into our decision-making frameworks. This approach ensures that our transition to net zero supports broader ecological resilience, recognising that climate and nature are interconnected and must be addressed together for long-term sustainability.

Climate-related risks and opportunities

This initial review of climate-related risks is informed by the third Independent Assessment of UK Climate Risk, prepared by the Committee on Climate Change⁹ alongside the accompanying Business Briefing¹⁰. The assessment examined a total of 61 risks and opportunities relevant to the UK context. Of these, seven have been identified as particularly relevant to our business operations. These are presented in Table 2.3 below, along with an explanation of their potential impact on Marshall-Tufflex’s operations.

Table 2.3: Climate-related risks and opportunities relevant to our organisation

Risks and opportunities	Relevance to organisation	Potential impact
Risks to business sites from flooding.	Yes	<p>Hastings site:</p> <ul style="list-style-type: none"> • Surface water flooding: low yearly chance of flooding; and low yearly chance flooding between 2040 and 2060. • River/sea flooding: very low yearly chance of flooding; and very low yearly flooding between 2039 and 2069. • Other flood risks: flooding from groundwater and reservoirs unlikely in this area¹¹. <p>Manchester site:</p> <ul style="list-style-type: none"> • Surface water flooding: very low yearly chance of flooding; and low yearly chance flooding between 2040 and 2060. • River/sea flooding: very low yearly chance of flooding; and very low yearly flooding between 2039 and 2069.

⁹ Climate Change Committee (2021) Independent Assessment of UK Climate Risk. Available at: <https://www.theccc.org.uk/wp-content/uploads/2021/07/Independent-Assessment-of-UK-Climate-Risk-Advice-to-Govt-for-CCRA3-CCC.pdf>.

¹⁰ UK Climate Risk, Business Briefing, Findings from the third UK Climate Change Risk Assessment (CCRA3) Evidence Report (2021). Available at: <https://www.ukclimaterisk.org/wp-content/uploads/2021/06/CCRA3-Briefing-Business.pdf>.

¹¹ UK Government. Check your long-term flood risk. Available at: <https://check-long-term-flood-risk.service.gov.uk/risk#>.

		<ul style="list-style-type: none"> Other flood risks: flooding from groundwater is unlikely, however there is a risk of flooding from reservoirs in this area. <p>Watford site:</p> <ul style="list-style-type: none"> Surface water flooding: very low yearly chance of flooding; and very low yearly chance flooding between 2040 and 2060. River/sea flooding: very low yearly chance of flooding; and very low yearly flooding between 2039 and 2069. Other flood risks: flooding from groundwater is unlikely, however there is a risk of flooding from reservoirs in this area.
Risks to business locations and infrastructure from coastal change from erosion, flooding, and extreme weather events.	Yes	<ul style="list-style-type: none"> Extreme weather may disrupt transport routes and delivery schedules. Hurricanes, droughts, and wildfires may disrupt global supply chains, causing delays in raw materials delivery and higher transport costs. Rising sea levels threaten ports critical for sea freight imports. Unforeseen expenses from damage to infrastructure (not covered by insurance).
Risks to the business from water scarcity.	Yes	<ul style="list-style-type: none"> Suppliers may be unable to continue water-intensive processes (e.g. manufacturing of virgin PVC, directly through cooling/washing/cleaning processes, and indirectly through water use to produce raw materials).
Risks to finance, investment and insurance including access to capital for businesses.	Yes	<ul style="list-style-type: none"> Potential increase in insurance premiums due to extreme weather events. May impact future business acquisitions (e.g. in areas at-risk to flooding). Risk of reputational damage if sustainability claims are perceived as greenwashing.
Risks to business from reduced employee productivity due to infrastructure disruption and higher temperatures in working environments.	Yes	<ul style="list-style-type: none"> Reduced working days. Higher labour costs. Higher operational costs from increased demand for cooling in manufacturing and storage facilities. Higher operational costs for suppliers (PVC manufacturing processes such as melting and extrusion require temperature and energy controls). Manufacturing processes require consistent temperature control, so may be disrupted by changes to temperature. Potential additional CAPEX due to required upgrades in cooling technology.
Risks to business from disruption to supply chains and distribution networks.	Yes	<ul style="list-style-type: none"> Climate impacts on agriculture and biomass sources (for bio-based feedstocks) or recycling streams may reduce quality and availability and increase procurement costs. Deteriorating soil quality and resource scarcity may affect additives and chemical intermediates required in PVC manufacturing processes.
Opportunities for business from change in demand for goods and services.	Yes	<ul style="list-style-type: none"> Opportunity to demonstrate industry leadership through circular economy principles (high recycled content in PVC products, transparent and credible net zero ambitions). Sustainability credentials act as a differentiator in tenders and attracting/retaining customers. Increased demand for products containing recycled PVC content. Opportunity to collaborate with customers and advise them on choosing lower-carbon alternatives in cable management. Future-proofing fleet and packaging against upcoming regulations.

3. Implementation strategy

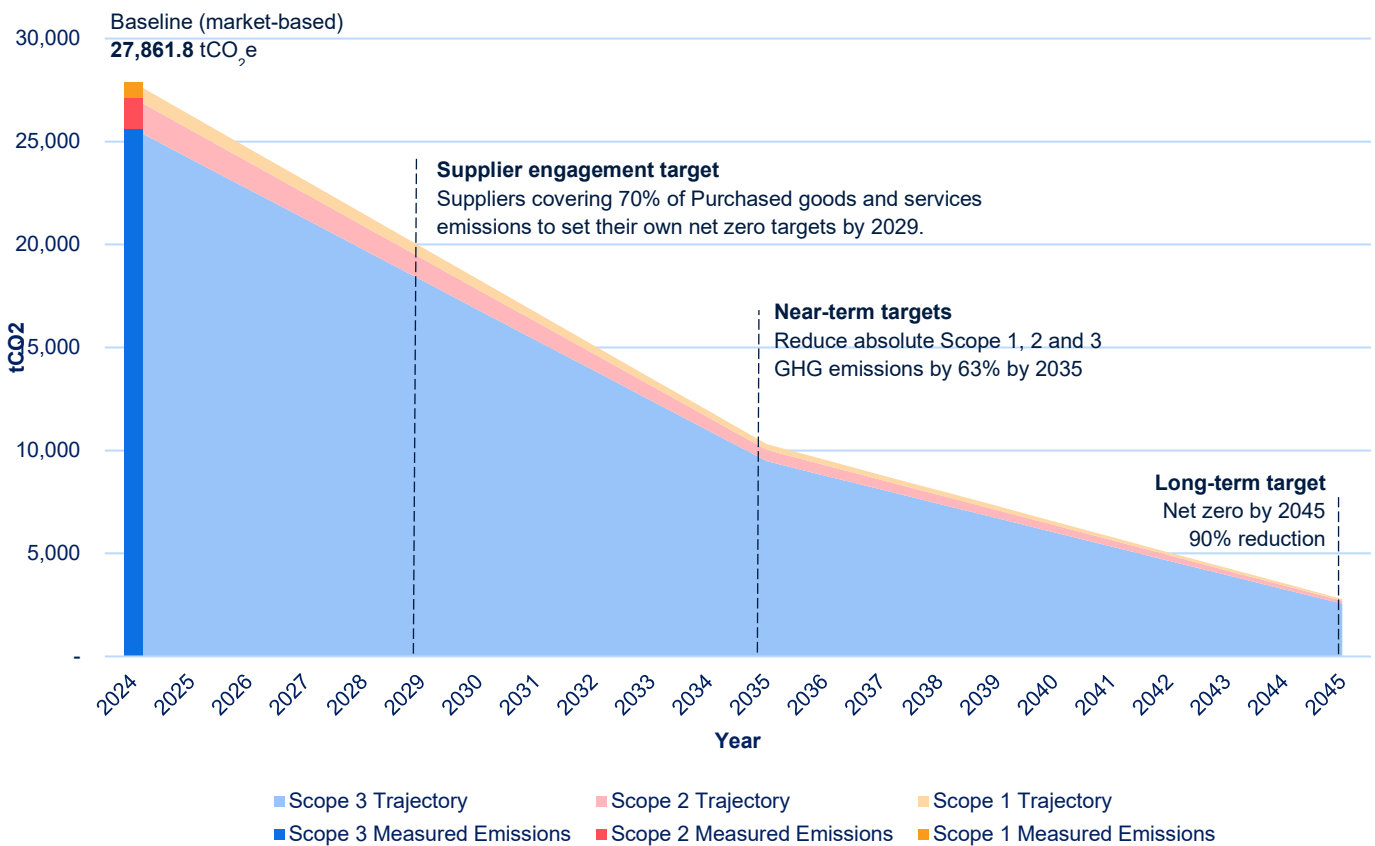
Theoretical path to net zero

Graph 3.1 below illustrates Marshall-Tufflex's net zero emissions trajectory, outlining both our near-term and long-term targets across Scope 1, 2 and 3 emissions. We acknowledge the inherent uncertainties and external dependencies that underpin our decarbonisation pathway. As such, we are committed to monitoring progress on an annual basis and updating our trajectory to reflect any material changes.

We measured our full carbon footprint in YE2023, which highlighted the extent of our value chain emissions for the first time. Ahead of our second full measurement for YE2024, our procurement team worked tirelessly with suppliers to enhance data accuracy and granularity, and this resulted in an 18.3% improvement in data quality. With this improved data quality, we also saw a rise in emissions, most of which can be attributed to obtaining more primary data. For this reason, we have selected YE2024 as our net zero baseline, as it accurately reflects our operations and is most representative of our activities.

A measured footprint for the YE2024 reporting period is represented by the bar, while the background stacked area depicts our projected decarbonisation pathway. We use a linear projection to align with the SBTi's target-setting methodology, which includes a linear annual reduction rate (LARR). The forecasted annual reduction rate is 6.3% between 2024 and 2035, and 2.7% reduction between 2036 and 2045.

Graph 3.1: Marshall-Tufflex's decarbonisation pathway (Scope 1, 2 & 3 emissions)



Solutions for decarbonisation

To support our 2045 net zero target, we are implementing a comprehensive decarbonisation strategy that will be delivered across all business units. Our planned actions are structured across four timeframes:

- **Immediate actions (2025 – 2026)** – focused on continuing to improve data quality, formalising our net zero targets, and strengthening governance structures.
- **Short-term actions (2027 – 2029)** – aligned with the supplier engagement near-term target timeframes to ensure efforts are focused on supporting key suppliers to set their own science-based net zero targets and decarbonisation plans.
- **Medium-term actions (2030 – 2035)** – designed to help meet our near-term targets and lay the foundations for longer-term progress.
- **Long-term net zero enablers (2036 – 2045)** – cover the last ten years of net zero action to directly support the achievement of our net zero target.

Table 3.1 below summarises key actions we have already initiated and those that we will take over the coming years to enable our net zero transition. A commitment to continuous improvement and investment in innovation underpins all phases of our journey.

Table 3.1: Key decarbonisation solutions

Decarbonisation	Engagement	Governance	Policies
Immediate (2025 –2026)			
<ul style="list-style-type: none"> Continue measuring a full carbon footprint as part of annual Planet Mark Certification. Pilot product take-back scheme with wholesale customers. Complete installation of EV chargers at Hastings and Manchester. Explore and implement route optimisation technology to identify fleet and delivery efficiencies. 	<ul style="list-style-type: none"> Continue team-wide training to upskill and engage staff. Continue supplier engagement by communicating net zero targets to suppliers. 	<ul style="list-style-type: none"> Ensure transparency by communicating our near- and long-term targets to suppliers and customers. Establish sustainability governance structure (overseen by Managing Director, led by Environmental and Quality Manager). 	<ul style="list-style-type: none"> Include initial environmental criteria in Supplier Code of Conduct & Sourcing Policy & Supplier Scorecards.
Short-term (2027 – 2029)			
<ul style="list-style-type: none"> Hastings roof replacement and solar PV installation. Explore solar PV installation at Manchester site. Investigate the use of biofuels as a temporary solution for existing vehicles. Initiate fleet decarbonisation strategy (converting to EVs). Continue to promote our 2028 vision to the building industry: "All PVC-U cable management products installed in buildings are manufactured using recycled material by 2028." 	<ul style="list-style-type: none"> Continue Procurement Team Training to support supplier engagement efforts. Continue to assess key suppliers' sustainability maturity using Supplier Scorecards. Conduct 1:1 sessions with top 10 suppliers. Increase % of primary data obtained from suppliers. 	<ul style="list-style-type: none"> Build out and coordinate a cross-departmental group of Sustainability Champions ("Green Team"). Implement a Remuneration Policy linked to net zero targets and Key Performance Indicators (KPIs). Establish internal training targets and mandate sustainability training in onboarding processes. 	<ul style="list-style-type: none"> Further develop ESG requirements in the Sourcing Policy to support supplier engagement targets. Formalise sustainability requirements in tenders and supplier contracts. Switch to a renewable energy tariff for all sites. Include ESG-related criteria in acquisition plans as part of future business growth.
Medium-term (2030 – 2035)			
<ul style="list-style-type: none"> Continue fleet decarbonisation strategy (converting to EVs). Explore feasibility of heat pump technology to replace gas heating systems. Develop and launch fleet decarbonisation strategy when technology allows. 	<ul style="list-style-type: none"> Ensure all suppliers are advancing in their sustainability journey. Explore opportunities for further product decarbonisation with key suppliers (e.g. bio-based feedstocks). Explore opportunities to consolidate suppliers. 	<ul style="list-style-type: none"> Review governance structure to ensure that it is fit for purpose to support the delivery of the Transition Plan. Review approach to board remuneration and employee KPIs. 	<ul style="list-style-type: none"> Continue to update and review all relevant policies and processes to ensure they support net zero progress. Develop and implement a Controlled Growth Investment Policy to ensure growth plans align with net zero ambition. Continue to purchase renewable energy for all sites.
Long-term enablers (2036 – 2045)			
<ul style="list-style-type: none"> Continuous and transparent review of actions, targets, and processes 	<ul style="list-style-type: none"> Only work with suppliers who are pursuing net zero. Collaborate with peers and the wider industry to unlock opportunities for further decarbonisation. 	<ul style="list-style-type: none"> Ongoing, transparent process reporting. Understand what skills will be needed to lead the business beyond net zero, and assess how training can be implemented to support staff. 	<ul style="list-style-type: none"> Ongoing review of processes and products. Continued review of policies to ensure they support net zero.

Solutions addressing different scopes of emissions

Scope 1 – The key priorities for addressing our Scope 1 emissions include:

- Adopt a fabric-first approach by making improvements to the Hastings and Manchester sites before installing on-site renewables. For instance, at Hastings, we are in the process of replacing the roof and updating the Heating, Ventilation and Air Conditioning (HVAC) systems to reduce leakages, increase insulation, and improve energy efficiency.
- Long-term, explore the possibility of air or ground-source heat pumps to transition away from natural gas heating.
- Develop a fleet decarbonisation plan, exploring Hydrotreated Vegetable Oil (HVO) or alternative biofuels as a temporary solution until a fully electric fleet of vehicles becomes viable.
- Assess current operations in terms of delivery schedules and operational efficiencies, to optimise routes and reduce fleet-related emissions. For instance, we will explore how to best service customers based in the south of England, without sending the product up to Manchester for packaging, processing and delivery.

Scope 2 – The key priorities for addressing our Scope 2 emissions include:

- Switch electricity tariffs to procure 100% REGO-backed renewable energy at Hastings and Manchester sites. This will significantly lower our market-based Scope 2 emissions.
- Where possible, source on-site renewables (e.g. solar PV to be installed at Hastings following roof replacement) to move away from reliance on the national grid.
- Ensure energy-efficient solutions and behaviours across all sites are in place and encouraged. This will continue to reduce our location-based Scope 2 emissions and consequently also lower our electricity costs.

Scope 3 – The vast majority of our emissions (91.9%) sit in Scope 3, and these emissions are primarily associated with the materials we procure and the products we manufacture. As such, the key priorities for addressing our Scope 3 include:

- Develop a robust and phased supplier engagement strategy, focusing on our top 10 suppliers initially (comprising 70% of our total PG&S emissions). This builds on our previous work to focus on education and collaboration with three key aims: to further improve data quality; to identify carbon-saving opportunities; and to support suppliers with their own net zero ambitions. Our near-term supplier engagement target forms a part of this, where we will encourage and incentivise our top suppliers to set their own net zero targets.
- Update our policies and procedures (including Sourcing Policy, Supplier Code of Conduct, and Supplier Scorecards) to formally set out ESG-related expectations. This will increase our understanding and visibility of suppliers' sustainability maturity and allow us to assess progress.
- Continue to work with key suppliers to explore product decarbonisation initiatives and opportunities. This relates to the embodied carbon of our products, but also extends to the end-of-life of our products (Scope 3, Category 12), where we will work to limit what goes to landfill through take-back schemes and customer education.

Policies and processes

We have reviewed all relevant policies to ensure they support our net zero transition and will continue to assess their relevance in light of any changes to our business. The key policies relevant to our net zero transition include:

Existing policies:

- **ESG Policy Statement**

This policy outlines our goals of enhancing environmental sustainability, fostering a safe and inclusive working environment, and ensuring responsible and ethical governance. It demonstrates our commitment to embedding ESG principles into daily operations, and is complemented by our "Net Zero & Sustainability Statement," which provides additional detail around our sustainability objectives and key definitions.

- **Supplier Code of Conduct**

The Supplier Code of Conduct establishes the minimum standards for any organisation providing services or goods to Marshall-Tufflex. It outlines expectations for suppliers to adhere to our commitments on business ethics, labour standards, workplace safety, and environmental responsibility.

- **Supplier Sourcing Policy**

This policy specifies the standards that Tier 1 suppliers are expected to meet. This is assessed using scorecards that award suppliers bronze, silver, or gold status. Although this policy covers a range of criteria, it does include an expectation to track energy consumption and GHG emissions. The policy also encourages suppliers to improve their energy efficiency, minimise their consumption, and reduce GHG emissions.

Over time, we will look to increase the stringency and detail of these environmental requirements, and we will continue to update this policy and accompanying processes to help our teams select suppliers that align with our mission and targets.

- **Business Travel Policy**

Our existing business travel policy (included in our staff handbook) offers guidance for staff on how to seek approval, book, and expense travel. It does not currently cover how staff should choose more sustainable methods of travel. Although our business travel emissions are relatively low, we may choose to update this policy or provide additional guidance on sustainable travel.

Proposed policies:

- **Re-baselining of Carbon Emissions Policy**

This policy will guide our approach to recalculating our baseline emissions and any review of our net zero targets. It will list any relevant triggers that would require Marshall-Tufflex to recalculate its base year emissions. This policy will be aligned with the SBTi Net Zero Corporate Standard criteria.

- **Controlled Growth Investment Policy**

While we are committed to growing our business, we want to ensure that any future business or site acquisitions align with our net zero ambitions. This policy will formalise ESG-related criteria to review as part of future acquisitions (e.g. the business being acquired should be measuring its full carbon footprint and have set credible net zero targets).

Internal engagement and training

At Marshall-Tufflex, we believe learning and development are key to embedding sustainability and as a family-owned business, we want every team member to share our mission and vision. From the outset of our sustainability journey, we have prioritised the involvement of our employees to maximise buy-in from all areas of the business.

Through our Planet Mark membership, we have delivered annual training sessions to enhance our team-wide net zero knowledge, and more recently, we have started to facilitate more specific workshops to upskill individual teams. We aim to continue to build on this by establishing sustainability KPIs. In time, these KPIs will be formally integrated into all employee job specifications and reviewed during the annual performance appraisal process.

Net zero culture

Our philanthropic spirit is central to our brand identity, and we aim to create a culture where every employee feels empowered to drive the net zero agenda forward. Over the last few years, we have taken great care to engage our staff, suppliers and customers in our mission, to foster a culture of shared responsibility and continuous improvement.

Historically, maintaining engagement across our two main sites (Hastings and Manchester) has proved challenging, but investing in and improving the facilities at Manchester has strengthened team cohesion and integration. We will continue to invest in our people and our business as we work towards becoming industry leading

Financial planning

One of our business strategies is to reinvest the profits back into our business, rather than rely on external funding. As a result, every investment decision considers both sustainability and broader business benefits (e.g. operational efficiencies, return on investment). This approach strengthens our independence and ensures we achieve long-term success, but it also means we have to develop robust plans to ensure we implement the correct initiatives at the right time.

While there is no detailed financial planning for our net zero transition available yet, we will use the outputs from this Net Zero Transition Plan development process to explore this and hope to have an updated approach in the next iteration of our Transition Plan.

4. Engagement strategy

Marshall-Tufflex’s key stakeholders

Throughout the implementation of our Transition Plan, we will continue to engage with our key stakeholders (listed in Table 4.1). As we have highlighted before, achieving net zero will not be a single organisation effort, and it will require collaboration and engagement with wider group of stakeholders. We hope that by doing so we will also encourage the wider industry to decarbonise at pace.

Table 4.1: Key stakeholder groups

TPT stakeholder group	Marshall-Tufflex key stakeholders	Definitions and role within the Transition Plan
Value chain	Suppliers	<p>Includes downstream and upstream suppliers. Supplier emissions are a significant proportion of our overall footprint, so supply chain engagement will be critical to unlocking more primary data (e.g. product carbon footprints) and identifying innovative ways to reduce emissions.</p> <p>As we integrate net zero into our supplier management programme, there will be an increased focus on how metrics can guide conversations and performance reviews.</p> <p>While the majority of our suppliers provide materials that we then manufacture in-house, we have a distribution agreement with Basor Electric S.A, a global metal cable tray manufacturer that supplies a range of products for us to sell. In this case and with other key strategic suppliers, we see an opportunity to work closely on our shared sustainability ambitions.</p>
	Customers	<p>Wholesalers and contractors who buy and use our products. In addition to exploring how we can prolong the life of our products, we will plan educational campaigns to ensure our customers use our products in a sustainable way (e.g., take-back schemes to ensure consumers properly dispose of the product at the end of its lifespan).</p>
	Partners	<p>We have a manufacturing partnership with Vivasvaan Industrial Co. to expand our product offering to the Gulf Cooperation Council (GCC) region. Vivasvaan Industrial Co. has a factory based in Abu Dhabi, and manufactures Marshall-Tufflex conduit and fixings to sell and distribute to customers in the Middle East.</p> <p>We intend to encourage and support Vivasvaan Industrial Co. as they advance their own sustainability journey. As we grow, we may look to instigate other manufacturing partnerships to further expand our geographical reach, and so net zero will be an important topic to align on.</p>
	Employees	<p>Members of the team on Marshall-Tufflex’s payroll. Our employees play a vital role in both the delivery of our Transition Plan and holding the Board accountable to our commitments. Company culture is important for our continued success, and we want to ensure our team remains engaged throughout our journey.</p>
	Tenants	<p>Tenants who lease our properties on Churchfields Industrial Estate in Hastings. Although a small part of our carbon footprint, it will be</p>

		important to engage our tenants to drive positive behaviour change and deliver mutual benefits.
Industry	Peers	Competitors and peers from our industry. We will be initiating engagement with our peers to facilitate industry-wide collaboration to make net zero possible. Through this engagement, we hope to learn from our peers and also share our knowledge. We will also continue to engage our peers in industries downstream to us, namely the construction sector.
Government, public sector, communities, and civil society	Association bodies (BPF, EDA, BEAMA)	<p>Industry association bodies that we are part of. These include:</p> <ul style="list-style-type: none"> • British Electrotechnical and Allied Manufacturers Associations (BEAMA) • Electrical Distributors' Association (EDA) • Electrical Contractors' Association (ECA) • British Plastics Federation (BPF) <p>These bodies provide a stage to set a standard for the wider industry. For example, we have engaged in conversation with the BPF and BEAMA about the challenge of recording data for Scope 3, Category 12 (End-of-life Treatment of Sold Products). This appears to be a sector-wide challenge, and although waste providers are piloting recycling schemes regionally, further work is needed in this area.</p>
	Membership organisations	Membership organisations that we are part of, such as Planet Mark. Being part of a membership organisation enables us to learn from and share our learnings with a wider audience. Some of our customers (e.g. Edmundson Electrical) are part of the Planet Mark community, and we can leverage our shared ambitions to decarbonise our wider value chain.
	Local communities	Non-governmental organisations (NGOs) and other institutions that we support as part of our wider ESG Strategy. In addition to our net zero efforts, we also support a range of local and national charities through regular company donations (e.g. via the Charlotte Marshall Charitable Trust, which donates approximately £80,000 annually to local schools and charities).

Approaches to engaging stakeholders

Different stakeholder groups require different levels of engagement, and accordingly, engagement approaches are tailored to each group and described in detail in Table 4.2 below. We will continue to adjust our engagement strategies based on direct and indirect feedback, to ensure all needs are met, and progress towards our targets is being made.

Table 4.2: Stakeholder engagement approaches

Suppliers	Customers	Partners	Employees
<p>Data collection</p> <p>Accessing high-quality data for carbon reporting is one of our key challenges. Over the last two reporting periods, we have engaged with our suppliers to access primary data. While there is still</p>	<p>Communications</p> <p>We are engaging our customers through key channels to share progress on our net zero transition.</p> <p>Over the last 20 years, we have become more vocal</p>	<p>Communications</p> <p>We have a duty to ensure our partners operate in a sustainable way. As such, we will communicate our sustainability credentials and ambitions to our partners, and</p>	<p>Training</p> <p>We want all our employees to be part of delivering our transition plan. As a proud employer of a talented team, we believe that with the right tools, our employees will take the business in the right</p>

<p>progress to be made, we have already seen considerable improvements. We will continue to work with our suppliers to facilitate data collection and ensure it is as easy as possible.</p> <p>Knowledge sharing</p> <p>We have been on our sustainability journey for a few years, and believe that we have some useful insights to share with our suppliers. Our conversations with suppliers to date have shown that even suppliers less advanced in their maturity are eager to learn, and we see an opportunity to support their journey.</p> <p>Updating contracts</p> <p>We have developed our Supplier Code of Conduct and established ESG criteria and a sustainability survey for onboarding new suppliers. Still, we would like to formalise this further by integrating ESG into our technical vetting process. Looking ahead, if we need to offboard suppliers for failing to engage in net zero and support our goals, then we will do so. We may look to consolidate suppliers where possible (e.g. packaging suppliers), although this will need to be balanced with commercial drivers.</p>	<p>about our use of recycled content, which has been positively received by our customers. Accordingly, we have already set a precedence for transparent communications about our sustainability ambitions with our customer base.</p> <p>Meeting customer demand</p> <p>Our commercial teams will explore how to gather feedback from our customers on both our product offering and our sustainability journey to ensure we continue to meet customer needs. We must continue to find ways to innovate.</p> <p>Circular principles</p> <p>Our customers impact our carbon emissions through the disposal of our products. We are currently piloting a small “take-back” scheme, which could be rolled out nationally to maximise the opportunities for our products to be recycled or disposed of appropriately.</p>	<p>keep them up to date on our progress.</p> <p>Reviewing future opportunities</p> <p>In the future, we may wish to acquire businesses to support growth plans. When doing so, we will incorporate sustainability into our process to ensure alignment of priorities.</p>	<p>direction. We are therefore focusing on developing a net zero training programme to upskill the team.</p> <p>Communications</p> <p>We want all our employees to be updated regularly on the implementation of our Net Zero Transition Plan. Accordingly, we will use our internal channels to share key milestones.</p> <p>KPIs & Incentives</p> <p>We will explore how we could implement performance KPIs linked with the achievement of our near-term net zero targets.</p>
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Tenants	Association Bodies	Peers	Membership Organisations	Local communities
<p>Data collection</p> <p>In the latest reporting period we were able to obtain data for two more leased sites, so our data quality in Scope 3, Category 13 (Downstream Leased Assets) has improved significantly. Tenant collaboration will unlock further data improvements, e.g. obtaining actual gas and electricity data for all sites.</p>	<p>Attending meetings</p> <p>We attend meetings to share knowledge and learn from other members. Our Managing Director currently sits on the executive committee of BEAMA and on the manufacturing board of BEAMA, and in these roles supports lobbying the government and encouraging industry collaboration.</p>	<p>Reviewing their ambitions</p> <p>It is important to us to understand what our peers are doing by reviewing their net zero and sustainability objectives. We want to remain ahead of the curve and so will need to continue to identify ways to innovate.</p> <p>Communications</p>	<p>Attending meetings</p> <p>We attend membership meetings to share knowledge and also learn from other members.</p> <p>We can utilise the resources included within our Planet Mark membership as part of our internal net zero training programme to upskill employees.</p>	<p>Communications</p> <p>We aim to have a positive impact on our local communities and be transparent about ambitions, learnings, and challenges. We hope that through a collective approach, we can drive a transition at the scale needed.</p> <p>Policies</p>

<p>Communications</p> <p>We will provide ongoing communications to our tenants to keep them informed of our net zero journey. If possible, we would like to inspire change and encourage them to consider their own sustainability ambitions.</p> <p>Updating contracts</p> <p>As we review our tenant contracts, we will update them to ensure they remain fit for purpose and that they enable our net zero transition (e.g. include mandating renewable electricity contracts).</p>	<p>Thought leadership</p> <p>Over the last few years, we have engaged in online webinars and in-person events led by various association bodies to discuss our sustainability journey. This is an opportunity not only to demonstrate our leadership, but also to encourage and inspire action across the sector.</p> <p>Shared challenges</p> <p>We will continue to engage with association bodies around industry best practice and challenges.</p>	<p>We have good relationships with some of our peers, and we believe it is important to learn from each other to ensure the whole industry transitions to net zero.</p>	<p>We can also work with customers and suppliers who are also Planet Mark Certified to uncover mutually beneficial opportunities when working towards our shared goals.</p>	<p>Social responsibility features in our ESG Policy Statement, where we commit to supporting our local communities by engaging in ethical business practices, promoting employee development, and fostering diversity and inclusion.</p> <p>Donations</p> <p>We plan to continue our charitable donations through the Charlotte Marshall Charitable Trust, other partnerships, and sponsorships, and we are dedicated to expanding our work with local schools and colleges. In the future, we might also look into causes that support our local biodiversity and environment.</p>
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Engaging the value chain

To support strategic supplier engagement, we have conducted a Supplier Maturity Assessment that identifies the most significant contributors to our footprint. This exercise enables us to prioritise efforts and tailor our engagement strategies accordingly.

Supplier Maturity Assessment

The Supplier Maturity Assessment is a critical step in enhancing the quality of Scope 3 emissions data and provides valuable insights to support supply chain decarbonisation efforts. In YE2024, 86.0% of Marshall-Tufflex’s carbon emissions were associated with Scope 3, Category 1 (PG&S). Our assessment reviews the suppliers that contribute most significantly to our measured footprint (the top 10 suppliers, accounting for 70% of PG&S emissions). Table 4.3 below outlines the scoring methodology applied during the evaluation process.

Table 4.3: Sustainability maturity scoring

Sustainability maturity score		
1	High	Advanced in sustainability journey: publicly committed to a Net Zero Target, may have a Transition Plan in place or a decarbonisation strategy.
2	Medium	Some sustainability initiatives: organisation clearly references sustainability initiatives and internal projects within its public domain but has not committed to a net zero target.
3	Low	Start of a sustainability journey: organisation has not published any sustainability or net zero related information in their public domain.

Graph 4.1 below presents the emissions attributable to each supplier alongside their corresponding sustainability maturity scores. The size of each bubble reflects the quantity of emissions for which each supplier is responsible for within Marshall-Tufflex’s value chain, while the colour indicates their sustainability score, as defined in the scoring methodology outlined above. This graph is complemented by a summary table 4.4, which provides a high-level overview of the sustainability initiatives undertaken by each supplier. Note that this assessment has been anonymised.

The two highest-emitting suppliers account for 45.1% of our PG&S emissions and are the most mature among the top ten suppliers. These are large, international organisations, and are in the process of setting science-based net zero targets.

Three suppliers demonstrate a commitment to sustainability but are early in the process. These organisations may benefit from resources and support to help them measure emissions, set targets, and develop a decarbonisation roadmap.

The remaining five suppliers have no or very limited evidence of sustainability initiatives. This includes two very small organisations and due to the nature of how we work with these suppliers, tailored engagement may be required.

Graph 4.1: Sustainability maturity of top 10 suppliers (anonymised)

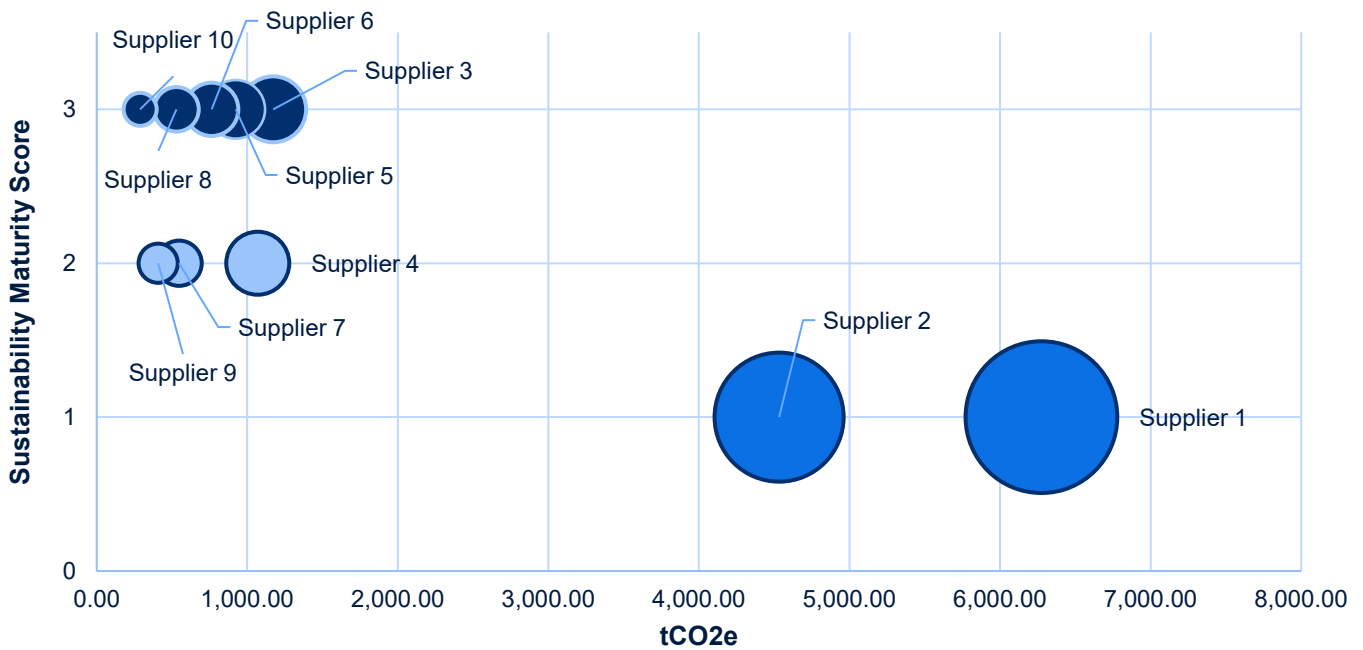


Table 4.4: Supplier Maturity Assessment of top 10 suppliers (details, anonymised)

Supplier	tCO2e	% of PG&S footprint	Maturity ranking	Supplier Type	Notes
Supplier 1	6,274.60	26.20%	1	Chemical (plastics) manufacturing	<ul style="list-style-type: none"> Committed to net zero by 2050 (for Scopes 1 and 2 only). Measured full Scope 3 for the first time in 2024 but yet to set any targets (waiting for sector-specific guidance from SBTi or similar). Comprehensive governance structure with ESG Committee, Forum and external steering group. Board-level bonus scheme considers sustainability-related performance.
Supplier 2	4,532.30	18.90%	1	Plastics recycling	<ul style="list-style-type: none"> Provides closed-loop uPVC recycling facilities and processes. Have demonstrated circular economy in practice since 1993, through recycling of plastic windows and doors. The extraction of regranulates (recycled

					<p>plastic material processed into small, uniform granules for reuse in new plastic products) through Supplier 2's process required 90% less CO₂e than the production of new PVC.</p> <ul style="list-style-type: none"> • Offer a free pickup service with all uPVC disposal bags to customers. • Part of Supplier 2's Group, which has committed to net zero by 2045 (aligns with German national targets). Currently in the process of measuring Scope 3 for the first time. • Embedded Corporate Social Responsibility (CSR) into Corporate Strategy 2025.
Supplier 3	1,172.00	4.90%	3	Chemical (plastics) manufacturing	<ul style="list-style-type: none"> • Number of ongoing projects focused on using renewable materials (e.g. Biocomposite - aims to develop new biocomposites using polyesters synthesised using only renewable monomers and natural fibers, for the automotive industry). • No evidence of any other sustainability initiatives.
Supplier 4	1,069.60	4.50%	2	Electrical manufacturing	<ul style="list-style-type: none"> • "Be Green" brand strategy and campaign within its CSR, consisting of 20 measures to embed sustainability into the business. Includes a number of carbon reduction initiatives across the operation and value chain (e.g. renewable electricity, LED installation, fleet electrification, efficient equipment). • Committed to expanding environmental culture through "Green Days", continuous training and behavioural change campaigns (e.g. "Equipment off Protocol"). • In the process of measuring company's carbon footprint. No net zero targets set.
Supplier 5	923.50	3.90%	3	Plastics manufacturing	<ul style="list-style-type: none"> • No evidence of any sustainability initiatives.
Supplier 6	763.40	3.20%	3	Plastics distributor	<ul style="list-style-type: none"> • Small, fairly new organisation with close ties to Marshall-Tufflex. Liaises with manufacturers based in China to resell/distribute product straight to Marshall-Tufflex sites. • A slightly different approach may be required when collaborating with this business to drive carbon reductions. • Has shown receptiveness to sustainability, particularly around minimising waste: all packaging is 100% recycled cardboard.
Supplier 7	547.10	2.30%	2	Aluminium extrusion & fabrication	<ul style="list-style-type: none"> • Dedicated Sustainability page on website. • Have installed solar panels and EV chargers, and have started to convert company cars to electric vehicles. • ISO 14001. No net zero targets set.
Supplier 8	529.70	2.20%	3	Plastic extrusion	<ul style="list-style-type: none"> • No evidence of any sustainability initiatives.
Supplier 9	408.10	1.70%	2	Plastics recycling	<ul style="list-style-type: none"> • Have demonstrated circular economy in practice since 1985, through recycling of plastic windows. • No evidence of any other sustainability initiatives.
Supplier 10	288.40	1.20%	3	Electrical manufacturing	<ul style="list-style-type: none"> • Small, Chinese organisation. Works with different subcontractors that deliver laser cut metal, which they assemble and then deliver to Marshall-Tufflex. • No evidence of any sustainability initiatives.

Total	16,508.7	69%
Other	2,655.0	11.0%
Extrapolated	4,803	20.0%

Supplier engagement: short, medium and long-term actions

In the short-term, Marshall-Tufflex will prioritise collaboration with suppliers to continue to improve the accuracy and granularity of data. In YE2024, 60% of PG&S data was sourced through supplier average data, which is a promising start and reflects the Procurement Team's hard work in engaging suppliers. Average data uses a combination of primary evidence (e.g. mass, material, quantity relating to the product purchased) and secondary emission factors (industry averages relating to each product).

As we progress in our data measurement journey, we want to keep improving the quality of our carbon reporting and increase our use of primary data where possible (e.g. supplier-specific product LCAs or product carbon footprints). For instance, in the near-term we can work with suppliers to identify where recycled PVC materials are purchased or used instead of virgin PVC. Including this level of detail in our carbon measurement will increase the data accuracy and also reveal key emissions savings.

Our supplier engagement strategies are outlined in Table 4.4.

Table 4.4: Supplier engagement milestones

Immediate and Short-term (2025 – 2029)	Medium-term (2030 – 2035)	Long-term (2036 – 2045)
Work with suppliers to improve data quality (e.g. specify recycled-PVC products to distinguish from virgin-PVC). Focus on top 10 suppliers initially (covering 70% of PG&S emissions).	All suppliers to provide high-quality primary data (product LCAs where feasible).	Carbon data collection is automated.
Targeted training, engagement, and communications with key suppliers.	All suppliers to commit to net zero targets.	All suppliers are well advanced on their net zero journey.
Top 10 suppliers to commit to net zero targets.	Innovation and collaboration with suppliers, peers and wider industry: sustainable, low-carbon products (e.g. recycled content, bio-based feedstocks).	Collaborative innovations of products and services beyond net zero (e.g. nature-positive, social value).

We appreciate that suppliers vary in their readiness and capacity to provide this level of data, and are committed to supporting them in their own sustainability journeys. Initial engagement has demonstrated how each supplier has different requirements, challenges, and resources, and as such, we will adopt a tailored approach to yield better results. Our approach is likely to evolve as we incorporate increasingly rigorous requirements into our procurement and contracting policies. Throughout this process, we will ensure suppliers have full visibility of our evolving expectations and will actively engage with them to understand and address any challenges they may encounter.

5. Progress tracking

Annual reporting

Our annual progress on carbon measurement is published on the Sustainability section of our website².

YE2024 emissions data

Greenhouse Gas Emissions	YE2024 emissions
Total Scope 1	759.2
Total Scope 2 (market-based)	1,491.0
Total Scope 2 (location based)	674.9
Cat. 1 Purchased Goods and Services	23,966.8
Cat. 3 Fuel and Energy-related activities	402.7
Cat. 4 Upstream Transport and Distribution	637.2
Cat. 5 Waste	4.5
Cat. 6 Business Travel	27.9
Cat. 7 Employee Commuting	200.8
Cat. 12 End-of-life Treatment of Sold Products	57.3
Cat. 13 Downstream Leased Assets	314.3
Total Scope 3	25,611.6
Total Scope 1, 2 and 3 (market-based)	27,861.8

We also align with the following disclosures and certifications:



We are committed to excellence and recognised by BSI as a firm of Assessed Capability for Quality Management Systems (to BZ EN ISO 9001:2014) and Environmental Management Systems (to BS EN ISO 14001:2015).



In May 2025 we achieved a Bronze Ecovadis rating, scoring 68 out of 100 points overall and 77 out of 100 points in the “Environment” section. We are targeting a Silver rating in 2026.



We have achieved Planet Mark Certification for 3 consecutive years. Our first year of being Planet Mark Certified – Net Zero Committed uses YE2024 data.

Approach to carbon offsetting

Offsetting refers to emissions reduction or removal resulting from actions outside our organisation’s boundaries used to counterbalance our residual emissions¹².

Approach

In the short- to medium-term, we are concentrating our efforts and resources on implementing carbon reduction initiatives across both our operations and value chain. While we intend to explore carbon removal credits in the future – closer to our net zero target year – we are currently monitoring developments within the carbon credits market, as it undergoes significant changes. We are awaiting further regulatory clarity to ensure that any future investments in carbon removal projects are aligned with recognised standards, to ensure transparency and verifiable outcomes in terms of genuine carbon removals and broader environmental benefits.

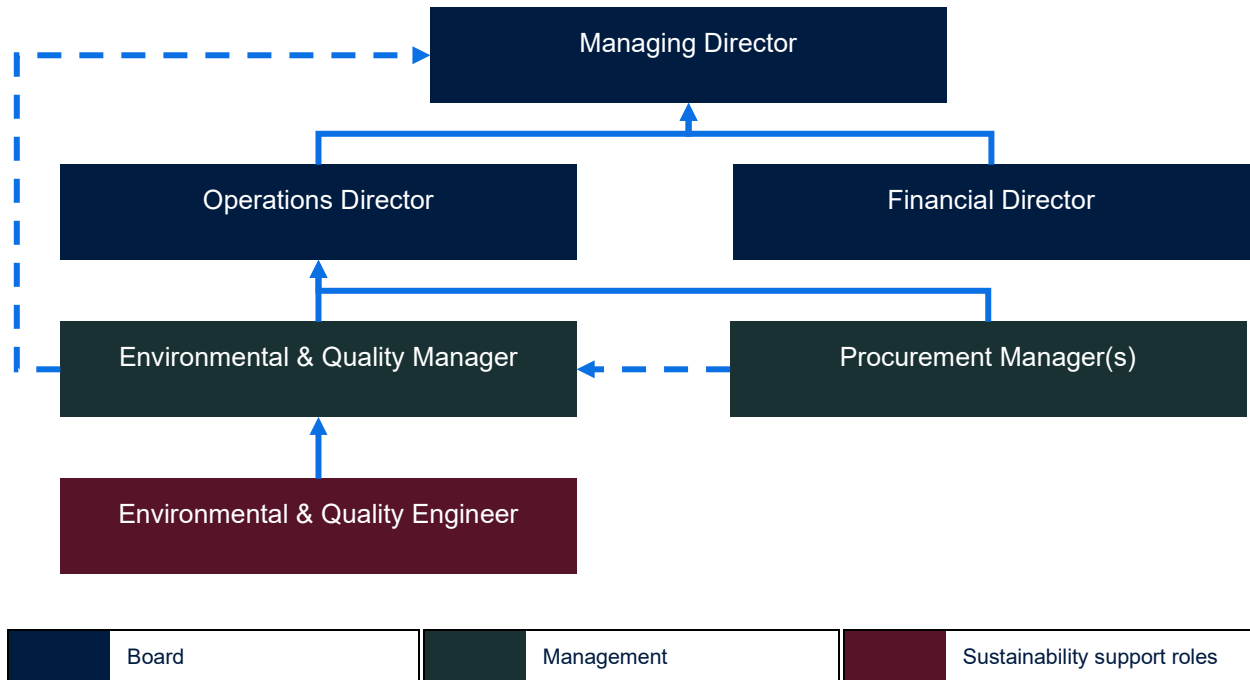
² All information about our sustainability journey and ambitions are available at: <https://www.marshall-tufflex.com/netzero/>.

¹² Gold Standard. Gold Standard for the Global Goals – General Information. Available at: <https://globalgoals.goldstandard.org/>.

6. Governance

Performance against our Net Zero targets is monitored by our Net Zero Governance Structure:

Graph 6.1: Governance structure



Governance overview

Marshall-Tufflex upholds a strong Corporate Governance Framework, ensuring ethical leadership, transparency, and compliance. We prioritise accountability, sustainability, and stakeholder trust, by aligning our operations with best practice to ensure long-term business integrity.

ESG is one of four key pillars in our company strategy, and is further subcategorised into environmental, net zero, recycling, community, and governance. Our Managing Director (MD) takes ownership of and is responsible for this pillar at Board level. They work with the other directors (particularly the Financial Director) to sign off on ESG-related projects and ensure there is buy-in from across our senior leadership.

While the MD oversees net zero at Board level, day-to-day management is led by our Environmental and Quality Manager (E&QM). They are responsible for coordinating team-wide decarbonisation efforts, environmental compliance and reporting. The E&QM formally reports to the Operations Director, but they feed in net zero-related progress directly to the MD. The E&QM has been part of the business for over four years, and it is through their leadership that we have seen such impressive progress around net zero.

The E&QM currently works with an Environmental and Quality Engineer, who manages carbon data collection, as well as with a Procurement Manager, who leads on supplier data and engagement and provides regular updates to the E&QM. To date, we have not established a dedicated “Green Team” of Sustainability Champions; however, we may explore this in the coming years to support our action across different areas of our operations and value chain.

The E&QM also oversees product research and development (R&D), where they can apply a net zero lens. When reviewing a product, the team will consider recycled materials, sustainable packaging, life-cycle emissions, and carbon reporting as crucial aspects in product development.

This Net Zero Transition Plan will serve as a guiding framework for Marshall-Tufflex’s decarbonisation strategy. Marshall-Tufflex is committed to full transparency to avoid any reputational, regulatory, and ethical risks such as accusations of “greenwashing.” Each year, we will assess our emissions and report on progress toward our targets and GHG inventory. The annual governance review will ensure:

- Data accuracy and completeness;
- Ongoing tracking of progress against targets;
- Adjustments to timelines where necessary;
- Alignment between actual and projected emissions reductions;
- Updated forecasts and continued alignment of the roadmap with strategic targets;
- Continued relevance of net zero targets and baseline.

Table 6.1: Governance responsibilities

Oversight or delivery	Name	Role in NZTP
Oversight	Managing Director (Board member)	Responsible for “ESG” pillar of business strategy, provides strategic oversight and support for sustainability at Board level. Often the key decision-maker to sign-off on new projects.
Oversight	Other Board directors (Financial, Commercial, Operations)	Supporting role to MD, to ensure buy-in from across the leadership team. May be required to sign-off on larger projects. All approach sustainability through different lenses.
Delivery	Environmental & Quality Manager	Sustainability lead, manages environmental compliance and reporting, coordinates decarbonisation projects and manages stakeholder engagement. Will be responsible for our Net Zero Transition Plan.
Delivery	Environmental & Quality Engineer	Supporting role to E&QM, manages carbon data collection.
Delivery	Procurement Manager	Works with E&QM and the Procurement Team to collect carbon data from suppliers, educate and upskill key suppliers to encourage them in their own sustainability journeys, and establish supplier requirements and criteria.

Incentives and remuneration

In the short to medium-term, we will explore the introduction of Key Performance Indicators (KPIs) that are directly linked to the achievement of our near- and long-term net zero targets. This may focus initially on the Board, and then expand to the wider team to ensure that we collectively work towards achieving our goal. We believe this approach is critical to the success of our strategy, as it helps to ensure that our net zero ambition is integrated with considerations of business profitability and long-term resilience.

Table. 6.2: Incentives and remuneration

	Employee level	Incentive	Details	Goal
Under Consideration	MD & other Board directors	% of annual bonus determined by achievement of sustainability goals	Net zero targets linked to remuneration or bonus policy from 2027 onwards.	We will consider linking wider sustainability objectives with the annual bonus scheme to help drive plans and strategies for the business by aligning the ambition and focus across the organisation.
	Management team	% of annual bonus determined by achievement of sustainability goals	From 2028 / 2029 onwards, we plan to expand the remuneration policy to wider management.	We will consider the implementation of wider KPIs, to include emissions reductions and progress against the Net Zero Transition Plan.
	All employees	<i>To be defined</i>	N/A	In the coming years, we will be working towards defining relevant internal KPIs for all staff members to ensure that internal goals reflect the Net Zero ambition.

7. Appendices

Appendix 1

Glossary of terms

Term	Definition
Absolute reduction	Reduce total emissions in absolute terms, regardless of business growth or output. These targets can be used for Scope 1, 2 and 3 carbon emission reductions.
Long-term target	Long-term targets are deep decarbonisation commitments that businesses must achieve by 2050 (or earlier) to align with the 1.5°C pathway and reach net zero.
Net zero target year	A specific year that an organisation (or even country) commits to achieving net zero GHG emissions by.
Near-term target	Short-term emission reduction commitments that businesses must achieve within a 5–10-year timeframe from the baseline year, to align with the 1.5°C climate goal.
Scope 1 emissions	Scope 1 emissions are direct GHG emissions that occur from sources that are controlled or owned by the organisation, that could be combustion of fuels in boilers or company vehicles.
Scope 2 emissions	Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling.
Scope 3 emissions	Scope 3 emissions are associated with activities from assets not owned or controlled by the organisation, these include emissions associated with goods and services purchased, with business travel and transportation.

Appendix 2

Transition Plan Taskforce alignment index



TPT Disclosure Elements	TPT Disclosure Sub-elements	Relevant section of this report	Alignment	Areas for improvement
1. Foundations	1.1 Strategic ambition	Pages 3 – 6		Ensure that most up to date climate risks and opportunities are considered when updating the strategic ambition.
	1.2 Business model and value chain	Pages 5 – 6		Define more in-depth changes to the business model necessary to drive the transition.
	1.3 Key assumptions and external factors	Pages 7 – 10		Assess and analyse any other assumptions and external factors that are likely to become material to your organisation transition to net zero (in addition to identified high level dependencies).
2. Implementation Strategy	2.1 Business operations	Pages 10 – 12		Already defined decarbonisation plans. Ensure these stay up to date reflecting any changes.

	2.2 Products and services	Pages 4, 10 – 12		Conduct more in-depth review of products and services and alignment with net zero transition.
	2.3 Policies and conditions	Page 13		Ensure any additional policies are implemented and updated.
	2.4 Financial planning	Page 14		Provide detail on how the business is going to fund the transition. It could include information on the total amount of money that will be spent on the transition, or more granular information.
3. Engagement Strategy	3.1 Engagement with value chain	Pages 15 – 22		Conduct supplier engagement activities as listed in the Transition Plan.
	3.2 Engagement with industry	Pages 15 – 18		Engage with key industry peers to enable knowledge sharing and addressing industry wide net zero challenges.
	3.3 Engagement with government, public sector, communities, and civil society	Page 15 – 18		Define the approach to engaging with the government and public sector to drive transition to net zero.
4. Metrics and Targets	4.1 Governance, engagement, business and operational metrics and targets	Pages 24 – 25		Define specific metrics for governance, engagement, products and services to support net zero transition.
	4.2 Financial metrics and targets	Page 25		Explain what financial metrics and targets you have implemented to monitor progress against net zero transition.
	4.3 GHG metrics and targets	Page 5		Continue measuring full footprint on annual Basis. Ensure that a Recalculation Policy is being followed and whenever triggered targets are recalculated.
	4.4 Carbon credits	Page 23		Define metric and targets for carbon credits and the approach to reporting and due diligence.
5. Governance	5.1 Board oversight and reporting	Page 24 - 25		Ensure net zero governance structure becomes well embedded into the corporate structure. If and when needed additional focused committees should be organised to address issues.
	5.2 Management roles, responsibility and accountability	Page 24 – 25		Describe in detail the role of management bodies in the delivery, implementation and monitoring of the transition plan.
	5.3 Culture	Page 14		Continue seeking feedback and updating approaches for communications to reach highest level of engagement internally.
	5.4 Incentives and remuneration	Page 25		Roll out the remuneration policy to the management team and consider implementing wider incentives and KPIs for the wider team.
	5.5 Skills, competences and training	Page 4, 14		Ensure that re-fresh training is provided on annual basis across all levels of organisation. Continue identifying and addressing skills gap as you get closer to your target year.



UK OWNED
UK MANUFACTURER



Marshall-Tufflex Ltd
55-65 Castleham Road
St Leonards on Sea
TN38 9NU

T +44 (0) 1424 856600
E sales@marshall-tufflex.com
www.marshall-tufflex.com

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