

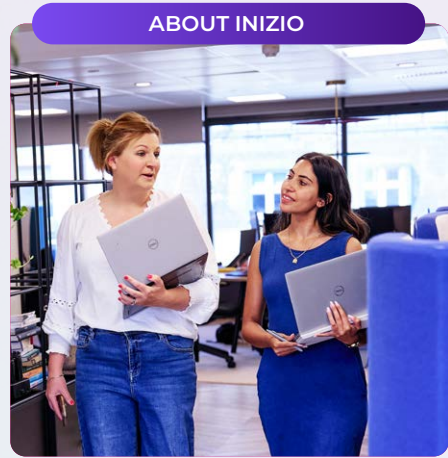
Sustainability Report 2025

Reimagining a healthier future for all

iNIZIO



In this report



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Reimagining a healthier future for all

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ENVIRONMENT

Reimagining a healthier planet

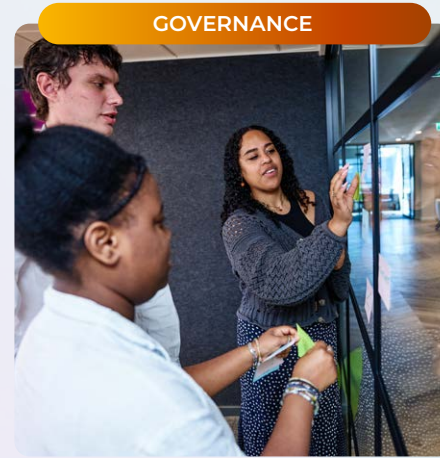
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Scope, Accordience and timeframe

This report covers all Inizio's global operations, using the financial control approach. This includes all legal entities consolidated in the Financial Annual Report across the Evoke, Medical, Ignite (formerly Advisory) and Engage divisions, with the exception of the Accordience reporting division, which is excluded due to separate sustainability governance structures. Inizio plans to work towards incorporating Accordience in future reporting years.

Accordience is a network of specialist, award winning agencies, with deep expertise in public relations, crisis communications, public affairs, financial and corporate communications that uniquely combine best-in-class, specialist consultancy services, helping brands and businesses reach and influence audiences that matter. In 2025, Accordience had 730 average FTEs and Adjusted Net revenue of US\$95m.

The time period covered by this report matches the time period for the 2025 Annual Report.

About Inizio

OUR VISION

We reimagine health by uniting our expertise to make a meaningful difference for our clients and patients.

Inizio is a commercialization partner. Leveraging our connected suite of capabilities, our experts guide clients through each pivotal moment in their asset's lifecycle. We create tailored solutions that simplify the complex, unlock value, and enhance treatment outcomes. Our global team of 10,000 experts in over 50 countries includes 750 PhDs and 800 nurses.

In the last two years, we have partnered on 68% of the top 20 pharma launches. We are a market leader, evidenced through NPS excellence – above 53 across Inizio – and long-term relationships with our top 10 customers, spanning over a decade.

Inizio is leading the future of Intelligent Commercialization™. We connect data, technology, and AI through an expert-driven, unified framework, supporting clients across every stage of the health and life sciences journey. Our platforms, products, and solutions work together by design to deliver scalable, data-driven impact.

14
therapeutic areas

750
PhDs and 800 nurses,
supporting

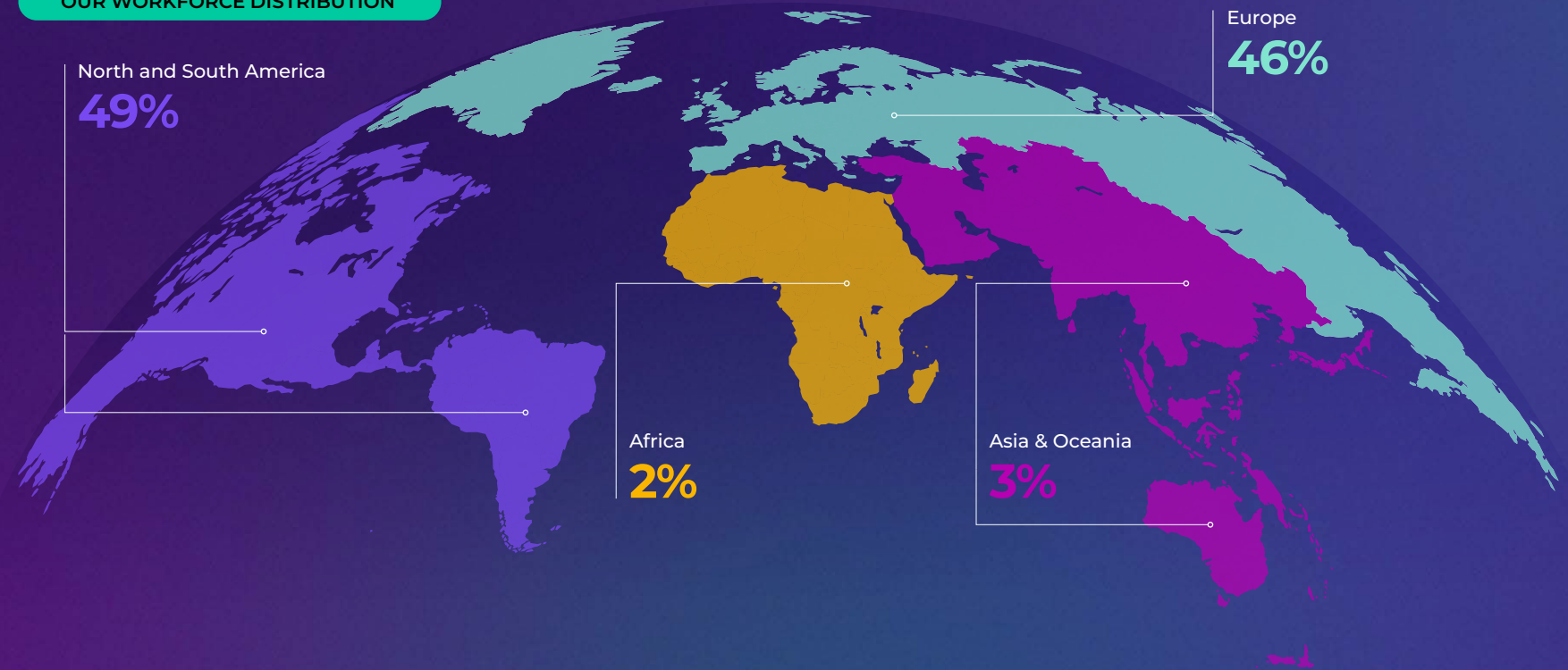
10,000
experts, delivering services
in over

100%
of top 20 pharma

68%
of top 20 pharma launches

50+
countries

OUR WORKFORCE DISTRIBUTION



About Inizio continued

Our connected capabilities span the full commercialization journey – function by function, market by market, and across all therapeutic areas.

WHAT WE DO



Deep, broad expertise

We are people-led, insight-driven, and technology-enabled – with 10,000 experts across 50+ countries.



Solution oriented

We start with the client's challenge – and apply the right mix of expertise, experience, and intelligence to solve it.



Easy to work with

We make complex challenges simple through an integrated, flexible, and client-friendly experience.

Innovation at our core

We deliver Intelligent Commercialization™ for our clients – smarter solutions, faster pathways to impact, and lasting value.

HOW WE DO IT

We support clients at every stage, from landscape assessment and opportunity prioritization, through clinical evidence generation, medical strategy and scientific communication, to market access, launch excellence, omnichannel engagement, patient solutions and real-world evidence.



Delivering on the power of medical.
Creating compelling content to achieve outcomes that matter.



Sparking the future of health.
Global advisory partner for health and life sciences, uniting strategy, insights, and innovation to drive transformation.



Health communications more human.
Global brand, experience and communications platform.



Commercialization and strategic engagement.
Creating personalized experiences that deliver improved treatment outcomes.



Creating value for emerging Biotech.
Bespoke solutions curated to maximize asset value.

OUR COMMITMENTS

The Commitments are our promises about how we act, connect with others, and shape our shared culture. They are the foundation on which we build our success:



We empower everyone



We ask 'what if?'



We rise to the challenge



We do the right thing



We work as one

OUR BEHAVIORS

Collaboration

Curiosity

Drive

Agility

Chief Executive Officer's statement

Continuity and acceleration

It is my pleasure to introduce Inizio's 2025 Sustainability Report.

Although recently appointed as CEO, I have been deeply involved in shaping our sustainability strategy over the past four years in my previous role of Chief Operating Officer, working alongside my predecessor, Paul Taaffe and other colleagues. This continuity ensures a seamless transition and a firm commitment to our long-term goals.

I want to express my sincere gratitude to Paul for his outstanding contribution to Inizio. It has been a privilege to work closely together to establish and develop the company into what it is today. I am delighted that Paul is continuing to serve as a Board member, providing continuity of strategic oversight and guidance as we move forward.

Inizio's approach to sustainability underpins how we execute our strategy, as we work to deepen our market share, innovate our offering, transform

through our people and scale our business. With this report, we reaffirm our commitments and provide a clear reference point for clients and other stakeholders who increasingly expect transparent evidence of progress. Our initiatives are guided by our science-based targets and advancing our inclusion and impact agenda, priorities that matter to our people, our clients, and the communities we serve.

As the largest independent commercialization partner, we are a trusted expert for 700 life science companies, including the top 20 globally, across 50 markets. When clients work with Inizio, they are partnering with a team with best-in-class capabilities across every aspect of commercialization, with sustainability, inclusion and impact, and a culture that empowers our people embedded in everything we do.

EcoVadis
Top 35%



CDP score
B



“Inizio’s approach to sustainability underpins how we execute our strategy.”

Ryan Quigley,
Chief Executive Officer



Chief Executive Officer's statement continued



Harnessing expertise to meet client needs

Clients are increasingly looking to work with larger partners who can consolidate services into integrated solutions, and Inizio is very well placed to meet this need.

With around two thirds of products now going through fast-track FDA approvals or priority access pathways, speed and agility have never been more critical. That's why, through our Intelligent Commercialization™ approach, Inizio helps clients accelerate bringing their science to market. This approach enables us to deliver real-time insights that inform smarter, faster decision-making, empowering clients to refine their commercialization strategies and course-correct as needed.

Supporting people and patients

We are keen that Inizio remains a place where talent thrives, careers develop, and innovation flourishes. Creating a global Center of Excellence for talent development during the year was a key milestone to build the capabilities needed for the future, with leadership skills and artificial intelligence (AI) example focus areas.

Now in its second year, our Culture Compass colleague survey has provided valuable insights. We acted on feedback gathered in 2024 to strengthen communication of the Group's vision, strategy and performance, and embed understanding of our purpose and behaviors. We also worked to enhance knowledge of the breadth and depth of Inizio's services across the Group. We were delighted to increase our engagement score by 5% points in our 2025 survey.

We continued our inclusion and impact efforts for our colleagues, communities, and for our clients. Our expertise in this area gives inizio a meaningful role in helping clients advance health equity, and we are proud to support them with improving research, patient access and understanding.

Planet and governance

Our work to achieve our target of net zero emissions by 2040 is focused on four areas. We are continuing to transition our commercial fleet toward hybrid and fully electric vehicles. Reducing the environmental impact of our offices is also a priority, as we seek to increase our use of renewable energy and include sustainability criteria when evaluating new locations. While travel remains essential to our business and client relationships, we strive to minimize its environmental impact through smarter, more responsible choices. We are also strengthening supplier engagement, working with our core partners to uphold responsible practices.

Our sustainability initiatives are not only the right thing to do, but also a commercial imperative. Sustainability considerations are now a core element of client expectations and Requests for Proposals (RFPs), and this report provides a consistent reference point for the disclosures our clients expect as they track our progress. We also align our reporting with leading external frameworks and regulatory aligned requirements across our markets. In a fragmented market, our approach to sustainability is a competitive strength, reflected in our high EcoVadis and CDP ratings. The fact that our commitments and targets meet or exceed clients' own milestones is key to supporting our clients on their own sustainability journeys.

Looking ahead

As we look to 2026 and beyond, we remain resolutely focused on executing our strategy. Core to this is continuing to be recognized by our people as a great place to work, and by our clients as the powerhouse partner who can support them with everything they need for successful commercialization.

I am excited at the opportunities Intelligent Commercialization™ will bring, allowing us to accelerate our impact in delivering high-quality solutions for clients by harnessing our people's expertise alongside the power of data, technology and AI.

As we scale our business and deepen our capabilities, sustainability will continue to be a strategic differentiator that drives our growth and help us support clients to bring even more life-changing medicines to the market.

Ryan Quigley
Chief Executive Officer

Trusted expert for

700

life science companies, including the top 20 globally, across 50 markets

Highlights of 2025

Reflecting on our progress



Environment

Our goal is to reach Net Zero GHG emissions in our operations and value chain by 2040.

56%

reduction in scope 1 and 2 (market-based) GHG emissions versus base year 2021

85%

of electricity comes from renewable sources

Social

Our goal is to be an employer of choice by investing in our people, fostering an inclusive culture, and making a meaningful impact in the communities we serve.

71%

favorable response to questions related to Inclusion & Equity in Employee Engagement Survey

4,000+ hrs

volunteering time spent



Governance

Our goal is to operate a robust and agile governance framework to support the successful delivery of the Group's strategy.

97.5%

completion rate of mandatory training in policies and procedures

Zero

recorded incidents of bribery and corruption

Our accreditation

CDP

- 2025 Climate Change: B
- 2024 Climate Change: B
- 2023 Climate Change: B

EvoVadis

- 2025 – Inizio Group Limited scored a bronze medal, top 35% (67/100)
- 2024 – 64/100
- 2023 – 48/100

View our EcoVadis medal [here](#)

Science Based Targets

Inizio's near-term (2031) science-based targets have been approved by the SBTi and classified as in line with a 1.5°C trajectory.

View our SBTi approval letter [here](#)

UN Global Compact

Since 2022, Inizio has been a signatory to the UN Global Compact. We report our progress in implementing the ten universal principles by completing the Communication of Progress annually.

Our sustainability strategy

Inizio's sustainability strategy is a cornerstone of our corporate strategy

Formally approved by the Board in 2022 and refreshed in 2024, our sustainability strategy focuses on reimagining health for people and planet. It is informed by Inizio's materiality assessment (page 38) and stakeholder engagement (page 10) and aligned to leading standards and the UN Sustainable Development Goals (UN SDGs). Inizio's commitment to reach Net Zero by 2040 is further supported by SBTi validated targets and a Board-approved Climate Transition Plan.

“Our approach to sustainability is driven by our clients, our people, and our owners. We focus on sustainable value creation through actions that deliver measurable results. And as our clients increasingly make sustainability a prerequisite, we concentrate on these material actions that strengthen relationships and reinforce our preferred partner status. This focus turns sustainability at Inizio into growth, resilience, and better outcomes for patients.”

Joseph Quinn, Interim Head of Sustainability



Our sustainability strategy continued

Across our pillars, we outline the relevant sub-targets of the four UN SDGs where we can make the greatest contribution, to maximize our positive impact.

ENVIRONMENT

Strategic intent: To reach Net Zero GHG emissions in our operations and value chain by 2040.

Our priorities

1. To decarbonize our operations to Net Zero by 2040, with a 46.2% reduction in our absolute Scope 1 and 2 emissions by 2031, in line with our science-based target.
2. To reduce our Scope 3 emissions to Net Zero by 2040 and at a minimum by 27.5% by 2031, in line with our science-based target.

UN SDG

7.2 – Increase renewables in global energy mix 13.3 – Climate education and capacity building

- Sub-target: 7.2: We set a target to purchase 80% renewable electricity by the end of 2025 and 100% by 2030.
- Sub-target 13.3: We are committed to decarbonizing our operations and value chain.

KPIs

- Scope 1 and 2 carbon emissions.
- Scope 3 carbon emissions.
- Percentage of renewable electricity consumption vs non-renewable electricity consumption.
- Percentage of electric and hybrid vehicles in the company fleet.



Read more on pages 11 to 18.

SOCIAL

Strategic intent: To be an employer of choice by investing in our people and creating a culture that values inclusion and impact, while positively impacting our local communities.

Our priorities

1. To embed inclusion practices throughout the Group.
2. To create an inclusive learning environment and develop our people to fulfill their potential.
3. To ensure our people are safe, well, and free from harm, incorporating health and safety and employee wellbeing.
4. To contribute positively to our local communities.

UN SDG

3.8 – Universal health coverage

- Sub-target: 3.8: Health equity is not just a moral imperative but it's also strategically vital to our success as a company.

KPIs

- Increase in favorable score from employees on inclusion and equity measures.
- Employee turnover.
- Rate of recordable work-related injuries.
- Number of volunteering hours spent participating in Community Action Day.



Read more on pages 19 to 31.

GOVERNANCE

Strategic intent: To operate a robust and agile governance framework to support the successful delivery of the Group's strategy.

Our priorities

1. To build a strong ethical culture throughout the organization.
2. To enhance internal governance processes and controls throughout all Inizio legal entities.
3. To ensure robust data governance and cyber security controls are in place.
4. To manage our supply chain responsibly.

UN SDG

8.3 – Support decent jobs, entrepreneurship and SMEs

- Sub-target 8.3: Managing our supply chain responsibly and sustainably is a priority.

KPIs

- Zero incidents of bribery and corruption in our operations.



Read more on pages 32 to 36.



Our stakeholders

Working together for a better tomorrow

We engage regularly with key stakeholders on sustainability matters to ensure we're listening and responding to their views. More examples of how we engage with our stakeholders can be found throughout the report.



Clients

Our clients increasingly require us to provide details of our sustainability strategy, targets and progress in their competitive tender processes, contract review discussions and during regular reviews. Meeting clients' expectations on delivering a more sustainable supply chain has increasingly become a prerequisite to working with them. We update our clients on our performance and progress through meetings, our annual Sustainability Report, as well as our responses to client surveys and questionnaires including CDP and EcoVadis.



Employees

People seek to work for companies with strong social and environmental values, who operate with integrity and transparency, and provide attractive career opportunities for all. With 10,000 employees across the globe, Inizio is dedicated to engaging and empowering our people through our Group-wide Sustainability and Code of Ethics policies that reinforce these principles. In 2025, we refreshed our Sustainability Working Groups to advance new sustainability practices, and continued to provide regular sustainability updates in our all-employee newsletters and town hall meetings. 2025 also marked the second year of our global employee engagement survey.



Investors

As a private equity-owned business, Inizio meets with our investor, CD&R's Sustainability Team, on a regular basis to discuss sustainability matters including guidance on strategy and regulatory reporting. During these meetings we discuss how to enhance our value creation through the alignment of Inizio's sustainability strategy and corporate strategy, the development of initiatives to decarbonize our organization, and enhanced reporting, including data.



Suppliers

Effective engagement with our supply chain is vital to achieving Inizio's sustainability goals. In addition to our Supplier Code of Conduct requirements and our Human Rights Policy, the Group's Sustainable Procurement Policy sets out a minimum standard of business practices from our suppliers. In 2025, we continued to engage with our top suppliers on a range of sustainability issues, including their climate action strategies and emissions data.



Communities

We seek to contribute positively to the communities we serve and to society more widely. Our programs include employee participation in our Community Action Day, business unit Give Back funds, and donations to nominated charities. Our business units also have their own programs, tailored to the needs of their local communities.

Environment

People need a healthy planet to live their healthiest lives. This is why we are striving to minimize our operational emissions and working with suppliers to reduce theirs, with the aim of achieving Net Zero by 2040.

In this section

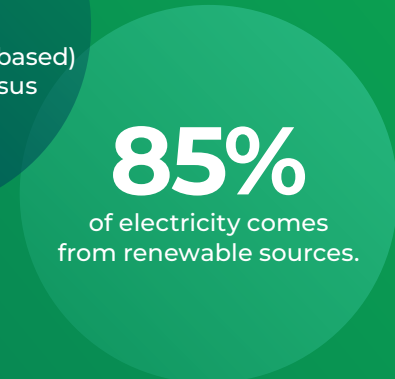
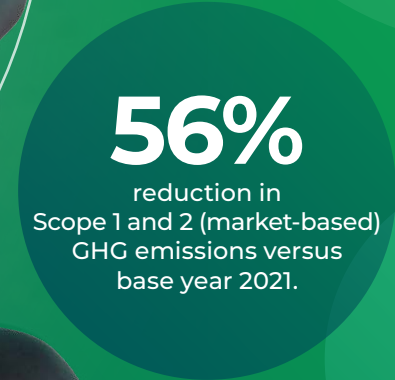
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“Our path to Net Zero by 2040 is built on the levers that matter most: cleaner energy in our offices, a lower-carbon fleet, and smarter travel and events.”

Joseph Quinn,
Interim Head of Sustainability

Reimagining a healthier planet



Environment

Our goal: To reach Net Zero GHG emissions in our operations and value chain by 2040, covering Scope 1, 2 and 3 emissions.

Our priorities

1. To decarbonize our operations to Net Zero by 2040, with a 46.2% reduction in our absolute Scope 1 and 2 emissions by 2031, in line with our science-based target.
2. To reduce our Scope 3 emissions to Net Zero by 2040 and at a minimum by 27.5% by 2031, in line with our science-based target.

[Click to read our approved near-term SBTi targets](#)

To underpin this overall commitment, we have outlined a detailed Net Zero Roadmap as part of our Climate Transition Plan to achieve a healthier society and environment.

[Click to read our Climate Transition Plan](#)

Our Climate Transition Plan outlines Inizio's governance and approach to managing climate risk, our Net Zero Roadmap and our key initiatives. In turn, this plan is supported by related policies:

Our Environmental Sustainability Policy details how Inizio will meet its science-based targets and transition to a zero-carbon economy. It establishes minimum standards while outlining focus areas such as the transition to hybrid and electric vehicles, sourcing 100% renewable electricity by 2030, and encouraging sustainable commuting and travel practices.

On the supplier side, our Sustainable Procurement Policy sets out Inizio's commitment to responsible sourcing by requiring all suppliers to meet minimum standards on ethics, labor, health and safety, and environmental compliance. Top-tier suppliers are additionally expected to measure and reduce their greenhouse gas emissions, set science-based targets, and actively support Inizio's transition to a low-carbon supply chain.

[Click to read our Environmental Sustainability Policy and Sustainable Procurement Policy](#)





Progress

In 2025, our total market-based greenhouse gas (GHG) emissions decreased slightly to 38,882 tCO₂e (2024: 39,531 tCO₂e). While the year-on-year change is modest, we are closely monitoring the underlying drivers – particularly in Scope 3, which represents the majority of our footprint and decreased to 34,158 tCO₂e (2024: 35,476 tCO₂e), primarily due to lower emissions categories – purchased goods and services and business travel.

Operationally, Scope 1 emissions increased year on year to 4,482 tCO₂e (2024: 3,861 tCO₂e), driven primarily by increased mileage during the year. This sits alongside continued progress on fleet transition, with hybrid and electric vehicles increasing to 78% (2024: 56%).

Scope 2 emissions also increased to 1,573 tCO₂e (location-based) and 242 tCO₂e (market-based) (2024: 1,418 tCO₂e and 194 tCO₂e), reflecting higher electricity consumption, despite 85% renewable electricity (2024: 88%).

These results reinforce the need to accelerate value-chain action through deeper supplier engagement and continued emphasis on “virtual first” and lower-emissions travel choices, to remain aligned with our SBTi-validated near-term targets and our ambition to reach Net Zero by 2040.

Scope	Key initiatives	Read more
1	 Fleet transition	Transition to fully electric fleet by 2035. page 14
2	 Electricity sourcing	Procure 100% of electricity from renewable sources by 2030. page 14
3	 Understanding our suppliers	Drive reductions in emissions from our purchased goods and services. page 15
	 Business travel	Encourage “virtual first” as an alternative, use high-integrity offsets without claiming Scope 3 reductions. page 15

Environment continued


Reporting methodology

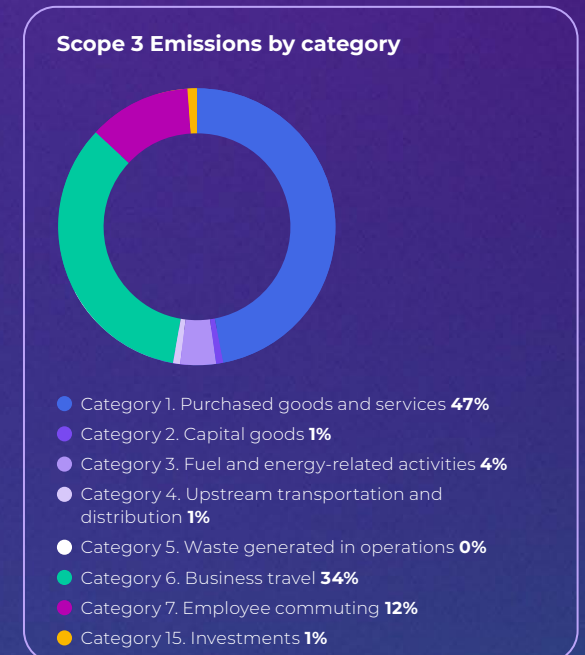
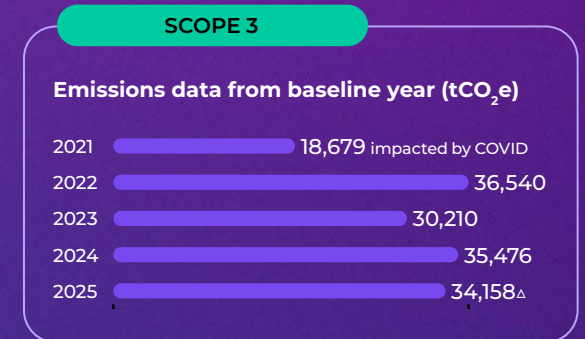
Our base year is 2021, the first year of available data for Inizio. Our emissions are calculated using the ISO 14064-1 standard utilizing DEFRA, IEA and USEEIO emission factors.

External assurance

EY performed a limited assurance engagement on Scope 1, 2 and 3 GHG emissions and certain people metrics for the year ended or as of December 31, 2025. Metrics subject to limited assurance are identified throughout this report with a Δ symbol.

Inizio accounts for 100% of the GHG emissions over which it has financial control but excludes Accordience entities who have a separate GHG data collection system. We consider this to be the most suitable consolidation approach for our business.

 Please refer to page 45 in the supplementary information section for more detailed information on our Scope 1, 2 and 3 emissions.



Environment continued

Reducing Scope 1 and 2 emissions

Inizio is predominately a professional services business, and we therefore focus our Scope 1 and 2 emission reduction initiatives on how we use our offices and the transition of our fleet within Inizio Engage.

Scope 1: Fleet transition

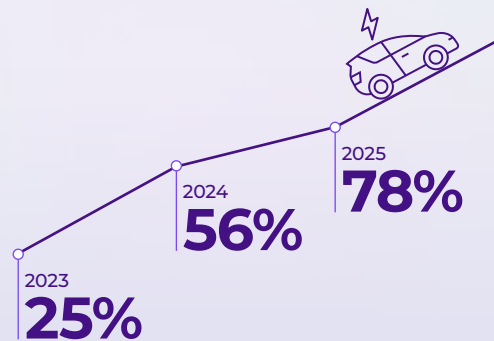
Inizio Engage operates a fleet of over 1,000 light commercial vehicles across the US and Europe. The emissions from our fleet comprise 95% of our operational emissions. We are aiming to have a fully electric fleet by 2035 and at least 75% electric by 2031. Because access to electric charging points and lead-in times for electric vehicles can be a challenge in some areas, in the near term, we have allowed for the option of hybrid or electric vehicles.

Electric and hybrid vehicles in our fleet

Our goal

50%

by end of 2025



Our initial internal target was to transition at least 50% of all vehicles to hybrid or electric models by the end of 2025. Over the past year, our colleagues in Engage have been making steady progress, with each country responsible for implementing a local plan for reaching this target. As of 31 December 2025, we continued to exceed this target with 78% (2024: 56%) of Inizio’s fleet comprising hybrid or electric vehicles. Our next step is to assess and determine an interim milestone to assist in the transition to 75% electric vehicles by 2031, to meet our near-term Scope 1 and 2 science-based target.

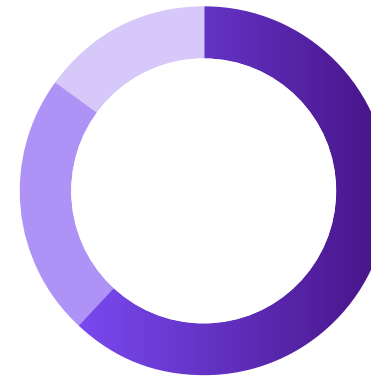
Scope 2: Energy sourcing and energy use Electricity sourcing

We have committed to purchasing 100% of our electricity from renewable sources by 2030, and we aimed to achieve 80% by end of 2025. In 2025, we included EV charging in our electricity usage, bringing Inizio’s full year electricity usage to 5,703 MWh of which renewable electricity represented 85%.

For the majority of Inizio’s offices, the choice of energy tariff is the responsibility of the property management company. We continue to engage with these companies to ascertain their intentions to move to a renewable energy tariff. We have experienced mixed results from this engagement, with some management companies agreeing to move to a renewable energy tariff within a set time period and others not responding positively. To address locations where we are unable to source a renewable energy tariff at an office level, we have purchased Energy Attribute Certificates (EAC) for North America, Europe and the UK.

We understand that Energy Attribute Certificates are not a long-term solution, and we will therefore continue to engage with the management

Electricity sources



- Energy Attribute Certificates **62%**
- Utility-sourced renewable electricity **23%**
- Non-renewable electricity **15%**

companies of the offices we lease so that over time all of our offices use renewable electricity. In addition, where new leases for office buildings are being agreed, we will ensure that renewable electricity is a pre-condition within the lease negotiations.

Since 2022, Inizio has also participated in the Energize program, a first-of-its-kind collaboration of leading pharmaceutical companies across the world, many of which are Inizio clients. The program is designed to help pharmaceutical and healthcare suppliers learn about and engage in renewable electricity purchasing. Through this program, we continue to explore the possibility of signing up for a Virtual Power Purchase Agreement (VPPA), however at present, Inizio does not currently meet the minimum electricity consumption threshold required.

Electricity use

While many of our offices already use energy efficient technology, such as motion detectors and automatic switches for lighting and LED fixtures, we can still positively influence energy consumption by educating our employees on energy-saving behaviors.

In 2023, we launched a communications campaign called “Small Changes, Big Impact” to educate our people on some of the small changes we can all make to reduce consumption in our offices and for our remote employees working at home. During 2025 we refreshed the messages of the “Small Changes, Big Impact” campaign through our Sustainability Working Groups’ Power Down Challenge that brought awareness to impactful ways we can reduce our digital carbon footprint, from saving energy on our devices to sending smarter emails. Read more about these initiatives on page 18.

Electricity data (MWh)

	2022	2023	2024	2025
Non-renewable electricity	2,380	1,223	580	845
Renewable electricity	4,255	4,793	4,435	4,858
Total electricity	6,635	6,016	5,015	5,703
Percentage of renewable electricity	64%	80%	88%	85%
Total energy use (Scope 1 and 2)	56,381	23,114	15,190	22,476

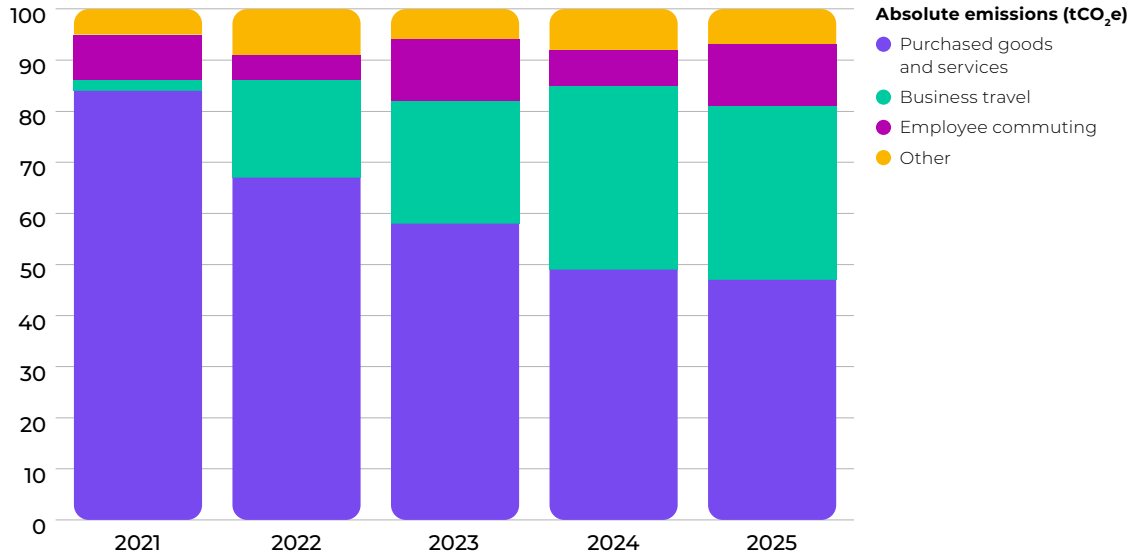
¹ Since 2025, EV charging is included in Inizio’s electricity usage.

Environment continued

Reducing Scope 3 emissions

Like many organizations, the majority of Inizio's GHG emissions fall within our value chain.

Scope 3 total emissions by category



Please refer to page 45 in the supplementary information section for more detailed information on our Scope 1, 2 and 3 emissions.

Supplier engagement program

Since the majority of Inizio's value chain emissions fall within the purchased goods and services category, a program to engage with and influence suppliers to decarbonize is crucial for our own decarbonization strategy. Since 2024, we have engaged with our tier 1 and tier 2 principal suppliers on a range of sustainability issues, including our suppliers' carbon footprint, however responses to information requests have had mixed success.

During 2025, we categorized our suppliers according to their importance to Inizio and the maturity of their GHG reporting to provide a more targeted and actionable approach to supplier engagement. We also undertook a review of our suppliers' decarbonization strategies. This included identifying if they have set any GHG emission reduction targets, and whether such targets are aligned to the SBTi. The review also involved evaluating if a robust decarbonization plan has been implemented along with targets. This identified that 67% of our tier 1 principal suppliers publicly report GHG emissions, with two thirds of these also having decarbonization targets.

Supplier diversity

In addition to decarbonizing our supply chain, in 2024 we formed a partnership with Supplier.io to enrich our data to understand what percentage of suppliers are considered diverse and small businesses. Based on data as at 31 December 2025, 1,039 suppliers were considered small or diverse businesses, representing 10.5% of total supplier spend. Up from 31 December 2024, when 691 suppliers were considered small or diverse businesses, representing 10.9% of total supplier spend.

Business travel and employee commuting

Business travel is a significant contributor to our Scope 1 and 3 GHG emissions, and we are continuing to explore how to reduce such emissions in the near term. For our car fleet, we're transitioning to hybrid and electric vehicles (see page 14).

When commuting to the office, we encourage our employees to use more sustainable travel choices, such as public transport and cycling, where feasible. We provide bike storage at most of our offices, and we participate in local cycling incentive schemes.

Our approach to hybrid and remote working also contributes to a reduction in emissions from employee commuting. As part of the employee engagement survey during the year, we asked our employees to complete a travel questionnaire to improve how we calculate emissions arising from our employee commuting. Almost 50% of our employees responded that they choose a sustainable mode of transport for their commute to work, with 38% taking the train or tram, 6% walking, 3% getting the bus and 2% cycling.

As an international organization, air travel is a necessary part of doing business. Despite our efforts to reduce air travel, we are heavily reliant on technological advancements in the aviation sector to reduce our air travel emissions. Air travel represents a sizeable proportion of our business travel emissions in Scope 3, so we encourage our employees to consider whether taking a flight is necessary and proportionate and whether video conferencing technology can serve as an alternative.

To support lower-emissions travel planning, a flight carbon footprint calculator is available on our intranet, and we encourage our employees to use this before making travel arrangements. We also acknowledge that advancements in sustainable aviation fuel and plans to introduce mandates on the amount of SAF used to refuel aircraft departing UK and EU airports will have a positive impact on our air travel emissions, albeit we understand there are several challenges in this area.

Environment continued

Carbon offsets

Where it's not possible to avoid GHG emissions due to air travel, we have decided to compensate for these emissions by investing in two projects that deliver social impact benefits to communities, families, and the environment. Details of these projects are set out below. In total, we offset 5,104 tCO₂e in 2025, although to date we have not used these credits to reduce our Scope 3 business travel emissions as part of our GHG accounting.

We recognize that over the last few years there has been significant work undertaken to improve the credibility of the voluntary carbon market and we welcome the work of the Integrity Council for the Voluntary Carbon Market (ICVCM) in developing more stringent core carbon principles. As accreditation bodies such as the SBTi continue to monitor their approach to carbon credits, we too will review our approach in line with any changes in the broader carbon market.

Holding more sustainable events

The events industry can be a significant emitter of GHG emissions, so we're focused on delivering more sustainable events across Inizio Medical and Inizio Engage.

Inizio Engage XD is a founding member of isla, an independent body established in 2022 by event professionals and industry leaders to promote sustainability in the events industry. Inizio Engage XD uses isla's best-in-class carbon measurement tool, TRACE, to monitor and reduce the environmental impact of events, whether in-person, hybrid or online. The data informs decision-making and allows Inizio Engage XD to produce bespoke event sustainability reports for clients that align with their sustainability strategies and GHG reduction goals.

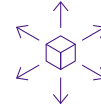
Inizio's support of carbon offset projects



Promoting improved cooking practices in Nigeria

Certification: Gold Standard Verified
UN SDGs: 1, 7, 13
Project number: GS7312

This project involves the replacement of inefficient cookstoves used by majority of the Nigerian population (71%) with highly efficient Toyola cookstoves, reducing indoor air pollution-related health conditions and deaths as well as GHG emissions.



Distributing improved cookstoves in India

Certification: Gold Standard Verified
UN SDGs: 1, 3, 4, 5, 7, 8, 13, 15
Project number: GS12494

The primary goal of this project is to reduce carbon dioxide by decreasing the use of firewood for cooking through supporting adoption of biomass cookstoves. Through improved indoor air quality, the project also aims to decrease instances of respiratory illnesses, which disproportionately affect women.



SPOTLIGHT

Inizio Engage's Enviroplan

This year, Inizio Engage's global experiential agency, Emota, continued to support clients in meeting their sustainability goals using their Enviroplan approach. Enviroplan, an innovative design and manufacturing approach, aims to reduce the GHG emissions of exhibition stands by at least 50%, without limiting creativity or reducing quality, and while saving cost. Enviroplan has not only saved clients over 70% in CO₂e emissions when compared to a traditional build but also achieved budget savings of over 30% in some instances.

Enviroplan's holistic approach to deliver sustainability-led, low-carbon solutions takes account of:

- Lighting, AV, and rigging setups: Can they be streamlined to reduce draw?
- Flooring and furniture: Are they reusable, modular, and/or sourced locally?
- Logistics and crew: How far are people and materials traveling, and could that be reduced?
- Supplier networks and environmental credentials: Are they aligned with the project's values?
- Waste streams and energy use onsite: Can they be measured, improved, reused?

This is a lifetime design mindset, considering how to make exhibitions more sustainable before, during and after the show.

Environment continued

CASE STUDY

Award winning impact, event after event

Emota has been recognized with several notable awards. For example, the multi-award-winning Inizio stand at the American Society of Clinical Oncology (ASCO) was built primarily from an innovative, structural cardboard rather than MDF. The results were outstanding, with a 74% reduction in CO₂e, a build time of four hours rather than two days, and 40% lower booth costs compared to a traditional build. This approach was recognized with two key sustainability awards: Silver at the EventEx Awards for Sustainability Initiative and Gold at the American Business Awards (Stevie's) for Cause & Green/Sustainable Event.

Emota's sustainability-led booth for AstraZeneca at ASCO also received multiple honours, including Gold at The Drum Awards for Experiential/Responsible Activation. The booth was created with a circular mindset from concept to construction – every decision was driven by impact: reusable, repairable materials; modular design systems; and a visible sustainability narrative on the booth floor.

Emota's wider contribution to sustainable innovation was further acknowledged with the Sustainability Pioneer award at the Conference News Awards, and recognition at the ERS Congress for the third year in a row for Best Designed Stand with Sustainability Goals.

Click [here](#) for further information on Enviroplan.



Reducing waste

Waste is not a material source of Scope 3 emissions for Inizio, although our offices, meetings and business events generate small amounts of nonhazardous waste.

In 2022, we implemented a zero single-use plastic policy globally and have continued to reiterate this message via internal campaigns. This policy galvanized the support of our people and encouraged office managers and facilities personnel to reconsider their approach to purchasing office supplies. 100% of our offices are now single-use plastic free.

For electronic waste, we donate old or defective IT equipment to charities or other good causes, and, where this isn't viable, we partner with e-disposal companies in the UK and US to ensure electronic waste is refurbished, remarketed or recycled.

As an example, during 2025, Inizio donated 780 end-of-life laptops to the Turing Trust charity in the UK. This donation enabled over 14,040 students to learn IT skills and resulted in an offset of 218 tons of CO₂ emissions. We will continue our partnership with the Turing Trust in 2025.

780

end of life laptops donated to Turing Trust

218

tCO₂ emissions offset as a result

Environment continued


Sustainability Working Groups

In 2025, we launched Sustainability Working Groups, inviting colleagues to suggest ways to advance environmental sustainability practices across the Group.


During the year their focus was on two core campaigns, Power Down Challenge and Bin It Right, encouraging colleagues to adopt small changes that can make a meaningful impact.

Get involved in our power down challenge and make your commitment today.


Here's how to get involved: **Commit to one of these habits...**



Sleep mode hero
Close your laptop or put it to sleep when stepping away. Leaving it idle for just 2 hours a day uses 0.2 kWh of energy a week; sleep mode cuts that to 0.02 kWh.





Link it don't attach it
Sharing documents with links (e.g., OneDrive, Teams, SharePoint) avoids bulky attachments and reduces emissions. An email with an attachment can generate up to 50g of CO₂.



Use video with intention
Video meetings emit 25x more CO₂ than audio-only. If video isn't needed, **switch to audio** and save energy.


... or let us know if you have energy-saving tips of your own!


Let's Get Trashy!

Boost recycling rates and create a cleaner, more sustainable workplace. Make a difference and Bin It Right!


Did you know:




Plastic bottles
Recycling 100 plastic bottles can save enough energy to power a light bulb for nearly 100 hours.



Aluminium cans
Recycling 1 aluminum can saves enough energy to power a TV for 3 hours and materials from that can can be back on the shelf in ~60 days.



Glass bottles
Recycling just 1 glass bottle saves enough energy to power a 100-watt light bulb for 4 hours.



The average person generates over **4 pounds** of trash per day – that's about **1,500 pounds** per year!

Please check with your local Office Manager for local recycling guidance, as regions vary.

Social

65%

engagement score,
+5 pts from 2024

100%

participation in talent
reviews and succession
planning for our
senior leaders

**“Collaboration,
embedded as a target
behavior, allows our
people – and our business
– to grow together.”**

Rachele Kolom,
Global Head of Talent Management
and **Josh Ensell,**
Global Head of Change and
Workforce Transformation

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Reimagining a more inclusive world

People and culture



Our vision and ambition

People are at the heart of our business, and developing our talent is inseparably linked to growing Inizio. We focus on attracting, enabling, and advancing the talent that allows us to serve our clients with distinction and drive Inizio forward.

Equally, we are shaping a culture where our people feel supported to deliver their best work every day. We have made strides to streamline our processes and elevate our offerings to deliver a compelling employee experience and create a workplace where people want to join, stay and grow, further positioning Inizio as a global employer of choice.

Key information

	2024	2025
Total number of employees (average full time equivalent (FTE))	9,128	9,233
Total number of employees (headcount year end)	9,376	10,008
By geography		
EU	16%	16%
UK	29%	30%
North America	51%	49%
APAC	3%	3%
RoW	1%	2%
Number of permanent employees	8,774	9,465
Number of temporary employees	565	408
Number of non-guaranteed hours employees	37	135
Number of full time employees	8,556	9,096
Number of part time employees	820	912
Number of learning hours recorded in Vita	86,937	128,339
Number of average training hours per employee	9.27	13.9
\$ of global training spend	5.6m	6.1m
\$ of investment in learning per employee	538	661

People and culture continued

Learning and talent development



In 2025, we strengthened our global approach to learning and talent development by fully integrating our performance and talent processes – connecting goal setting, development planning, feedback and check-ins, talent reviews, succession planning, and year-end discussions. Our refreshed approach is now embedded across the organization, helping employees, managers and leaders focus not only on what we do, but how we do it, consistently demonstrating our shared Inizio Behaviors.

A major milestone this year was the creation of the Global Talent Management and Development Center of Expertise (CoE). For the first time, our learning and development teams have come together globally as one connected function focused on building the knowledge, skills, and capabilities needed for the future. Guided by organizational insights, the CoE is aligning learning with business priorities and concentrating development on future skills and leadership readiness.

Learning hours recorded in Vita

128,339

Building on this foundation, we continued to invest in developing Inizio's high-performing and high-potential talent. Through a suite of leadership and management programs, we are equipping people at every stage of their leadership journey to guide teams with confidence, clarity, and purpose.

Both the Leader Accelerator and the Manager Accelerator Programs are built around the multiplier concept, empowering participants to amplify the performance, creativity, and growth of others, and both are delivered virtually through collaborative, cohort-based learning experiences. In 2025, 42 senior leaders completed the Leader Accelerator Program and 157 experienced managers completed the Manager Accelerator Program. These programs not only strengthen our leadership pipeline but also connect participants across Inizio to share ideas, build relationships, and drive collective success.

To support those earlier in their leadership journey, we launched Manager Brilliant Basics, a blended learning experience designed to build capability, connection, and consistency from the start. In 2025, 191 new managers completed the eLearning activities and 179 joined live cohort sessions. Together, these programs are building a strong, connected network of leaders and managers who elevate others, champion growth, and strengthen Inizio's culture of continuous learning and collaboration.

We also advanced our capability-building efforts in artificial intelligence, enabling employees to integrate AI into their daily work to enhance productivity and innovation. Through new learning pathways, curated resources, peer-led knowledge sharing and the engagement of 192 AI Pioneers who champion responsible AI adoption across the Group,

employees are developing the confidence and skills to apply AI effectively. Reflecting our commitment to future-focused learning and leadership, we began piloting Nadia, an AI-powered leadership coach developed by Valence, reaching more than 3,000 leaders, managers, and HR professionals. This pilot illustrates how AI can elevate learning and leadership at scale. Across all these efforts, our focus remains clear: to build a connected, future-ready organization that strengthens our leadership pipeline, drives growth, and empowers every employee to learn, grow, and thrive at Inizio.

Looking ahead

Our 2026 priorities will be to:

- Deepen the mindset that integrates talent management, learning, and development into everyday work, creating a more consistent, connected, and impactful employee experience.
- Strengthen the leadership pipeline by turning talent review and succession insights into action that accelerates growth, mobility, and retention.
- By 2030, we aim for 100% of identified critical leaders to have attended a bespoke leadership development program.
- Broaden access to Manager Brilliant Basics and evolve the Leader and Manager Accelerator to build a leadership mindset that multiplies performance and growth.
- Expand commercial capabilities to strengthen how we identify, win, and grow client relationships, driving sustainable growth.
- Embed Gen AI learning and adoption across the organization, focusing on practical applications to enhance learning, innovation, and leadership development.
- Reimagine the eLearning experience to deliver engaging, accessible, and meaningful development opportunities for every employee.

People and culture continued

The Inizio people experience

Our Commitments and behaviors

Our Inizio Commitments and target behaviors (collaboration, curiosity, drive and agility) serve as a north star for our people, reinforcing collaborative and inclusive ways of working to create a positive and supportive workplace and people experience. Together, the Inizio Commitments and target behaviors define our shared identity across the Group and underpin our everyday actions and interactions with colleagues and clients.



Inclusion with Impact

At Inizio, inclusion is part of who we are and how we work. We believe that when people feel respected, supported and valued, ideas travel further, science becomes stronger, and care reaches more people where they are. Together with our clients, we are creating progress that lasts by making inclusion central to everything we do.

Inclusion with Impact is our commitment to turning this belief into measurable outcomes. It focuses on three areas where we can make the most difference: supporting our colleagues to thrive, partnering with our clients to deliver more inclusive solutions, and engaging with the communities our work touches.

Our approach is practical, evidence-based, and human. It recognizes that inclusion is not a single action but an ongoing process of learning, listening and improving. By embedding it across our business, we aim to deliver real impact for the people who work with us, the clients we serve, and the communities we support.



Key inclusion information

	2024	2025
Number of female employees	6,449	6,985
Number of male employees	2,832	2,875
Number of employees that did not disclose gender	95	148
% of female employees	69%	70%Δ
% of male employees	30%	29%
% of employees that did not disclose gender	1%	1%
Senior leadership – number of female		3
Senior leadership – number of male		7
Board of Directors – number of female		1
Board of Directors – % of female		11%
Board of Directors – number of male		8
Board of Directors – % of male		89%
Group – Age: % of employees <50		78%
Group – Age: % of employees >50		22%
Senior leadership – Age: % of employees <50		50%
Senior leadership – Age: % of employees >50		50%
Board of Directors – Age: % of employees <50		22%
Board of Directors – Age: % of employees >50		78%

People and culture continued

Colleagues: Building an inclusive workplace

Inclusion begins with our people. Across inizio, colleagues are shaping what inclusive leadership looks like through collaboration, openness, and shared responsibility. Our goal is to create a culture where everyone has the opportunity to do their best work and feel part of something meaningful. By 2030, we aim to scale inclusive best practices across 100% of our company operations globally.

Inclusion & Impact Councils – Embedding inclusive behaviors

In 2025, our Inclusion & Impact (I&I) Councils grew to nearly 100 leaders across the business. These councils are instrumental in embedding inclusion into daily practice by supporting managers, project teams, and leaders to apply an inclusive lens to every decision they make.

Among the initiatives developed this year was the 7-Second Pause, a simple but effective tool that prompts interviewers to reflect on bias during recruitment. A small act of reflection can help to improve decision-making and ensure that talent selection is fair and equitable. Alongside this, our Interviewing with Impact training equips hiring managers across regions with the confidence and knowledge to run inclusive interviews that focus on capability and potential.

Both initiatives inform portions of our wider Inclusion & Impact Toolkit, which continues to be expanded and shared across teams to help colleagues apply inclusion in practical, everyday ways.

Business Employee Resource Groups

Our Business Employee Resource Groups (BERGs) are central to how we strengthen connection and belonging. In 2025, we launched BERGs that recognize veterans and military families, neurodivergent colleagues, and caregivers, reflecting the growing needs and interests of our people. These networks give colleagues a voice, provide leadership opportunities and help shape policies and practices that reflect the diversity of our workforce by building awareness, offering support, and creating space for shared experiences and learning.

Existing BERGs also continued to deepen their influence, leading sessions on topics such as gender equity, disability awareness and LGBTQ+ inclusion, and they continue to provide valuable feedback loops that ensure that our leadership teams stay connected to the realities of colleagues' experiences.

The Global BERG Leaders' Symposium, themed Future-Proofing BERGs: Leading with Impact, Agility and Purpose, brought together leaders from across our global business to share insights and address the changing landscape of work. The event highlighted how inclusion is evolving in response to



global challenges such as hybrid work, the rise of AI, and the growing recognition of mental health.

The symposium also tackled practical issues such as preventing burnout among volunteer leaders, maintaining engagement in virtual environments, and ensuring that inclusion remains relevant and action-oriented. These conversations have informed new guidance for BERG leaders and shaped how we continue to support them in driving positive change.

Resources and tools

Our Inclusion & Impact team, Councils, and BERGs have continued to collaborate to build a suite of practical resources that support inclusion at every level of the organization. These include guides on neurodiversity, mental health, menopause, and inclusive language, a comprehensive framework and approach to incorporating AI inclusively into employees' work, as well as the *Living and Working With* series, which provides managers with simple, clear information on how to support colleagues with different needs and experiences.

Together, these tools help to create a workplace where inclusion is not theoretical but practical, visible, and actionable. We believe when people are supported to contribute fully, teams perform better, ideas are stronger, and our work delivers greater impact.



“At Inizio, we believe that the future of AI isn’t just intelligent; it’s also inclusive. That’s why – as these tools become increasingly influential in how we work, create, and innovate – we’re embedding principles of inclusion into the heart of our AI strategy.”

Jordan Lawson,
Inclusion & Impact Associate,
Generative AI Pioneer Lead for I&I

People and culture continued

CASE STUDY

Improving diversity in clinical trials

A partnership between Inizio Medical and a global pharmaceutical company demonstrates how inclusion can improve both outcomes and efficiency. The client was conducting a Phase III trial for lupus, a condition that disproportionately affects women and communities of color.

Our teams worked across eight countries and more than 200 sites to address barriers in site activation and patient recruitment. By engaging closely with investigators and study coordinators, we identified local challenges early and implemented tailored solutions for each site.

The results were significant: recruitment timelines were shortened by three months, the overall study duration was reduced by five months, and the client cost savings exceeded US\$3 million. Most importantly, the subjects recruited into the trial better reflected the diversity of the population affected by the condition.

This collaboration demonstrated that inclusion is not only the right thing to do but also delivers tangible benefits. It strengthened relationships, improved research quality, increased regulatory conformity, and helped the client reach communities that are often underrepresented in clinical studies.

Clients: Partnering for better outcomes

Our commitment to inclusion extends to the clients we partner with. It enables our teams to help clients build inclusion into the development of healthcare solutions, patient engagement strategies, and scientific communications, ensuring that the work we do together is representative, relevant, and measurable. We believe that good science is inclusive science, and we work with our clients to help them reach broader, more diverse audiences and communities.

In practice, our commercial partnerships support more diverse recruitment in clinical trials, create communications that truly reach people where they are, and improve access to information and care. Health equity isn't a separate initiative for us, it's how we work every day, combining science, creativity, and insight to help our clients deliver meaningful change for people everywhere. We listen carefully, share insights and co-create solutions that meet both scientific and human goals. Through this, we are helping clients build trust, improve outcomes, and strengthen their connection to the people they serve.



Communities: Creating connection and understanding

Inclusion with Impact also includes how we engage with the wider world and contribute to making healthcare more responsive and compassionate.

Our events, partnerships, and resources bring people together to explore issues that matter, share lived experiences and continuously learn from one another in meaningful ways. Throughout 2025, we continued to build these connections through a series of global events and initiatives. Each of these events offered opportunities to listen, learn, and apply lessons within our own business and through our work with clients:

Healthcare Access & Bias: Challenges for Neurodivergent Patients

was a global webinar that convened health professionals, advocates and community members to discuss the healthcare barriers faced by neurodivergent individuals and identify ways to improve access and communication.

Breaking the Taboo: Menopause at Inizio was an informative discussion across the business that helped to increase understanding of how workplace culture can better support colleagues navigating menopause, promoting empathy and normalizing open conversation.

Pride and Freedom was a global panel event that celebrated identity, courage, and community by marking the related yet distinct legacies of Juneteenth and the Stonewall Uprising, highlighting how historic movements continue to shape modern inclusion efforts.

Inclusive AI: Leveraging AI Responsibly to Foster Health Equity & Inclusion

was one of several global learning sessions and resources that we provided which explored inclusive AI – specifically its influence in advancing equity, reducing biases, and fostering inclusivity in the workplace, with a particular focus on the healthcare sector. It offered practical insights into leveraging AI inclusively in the workplace, case studies on AI's real-world impact on the healthcare lifecycle, and its potential to promote better health outcomes for all.

“I’ve experienced firsthand how AI tools can help reduce cognitive load and boost my day-to-day performance. I’m excited that Inizio is talking about how we can use AI not just for efficiency, but also for inclusion.”

Neurodiversity BERG member Inizio Evoke



PRIDE & FREEDOM

Stories of Identity, Courage, and Community

People and culture continued

Recognition

Our efforts in this space have been recognized externally. Inizio was a finalist for the *OnCon Top 100 DEI Team Award*, and our Global Director of Inclusion & Impact was included in the *We Make Change Top 100 ChangeLeaders* list. These honors acknowledge how we are helping to lead meaningful change across both our industry and the communities we support.

Recognition matters, but the true measure of progress is the impact we see every day. Whether it's a colleague who feels more supported at work, a client who reaches a more representative audience, or a patient who benefits from more inclusive and representative research, each outcome demonstrates the power of inclusion in practice.

“While I’m honored to be named among this year’s ChangeLeaders, I’m especially proud for Inizio to be recognized alongside clients who share our commitment to inclusion and its impact. This recognition is also about our colleagues, their passion, care, and drive to make Inizio a place where everyone can truly thrive.”

Naseem Ahmed

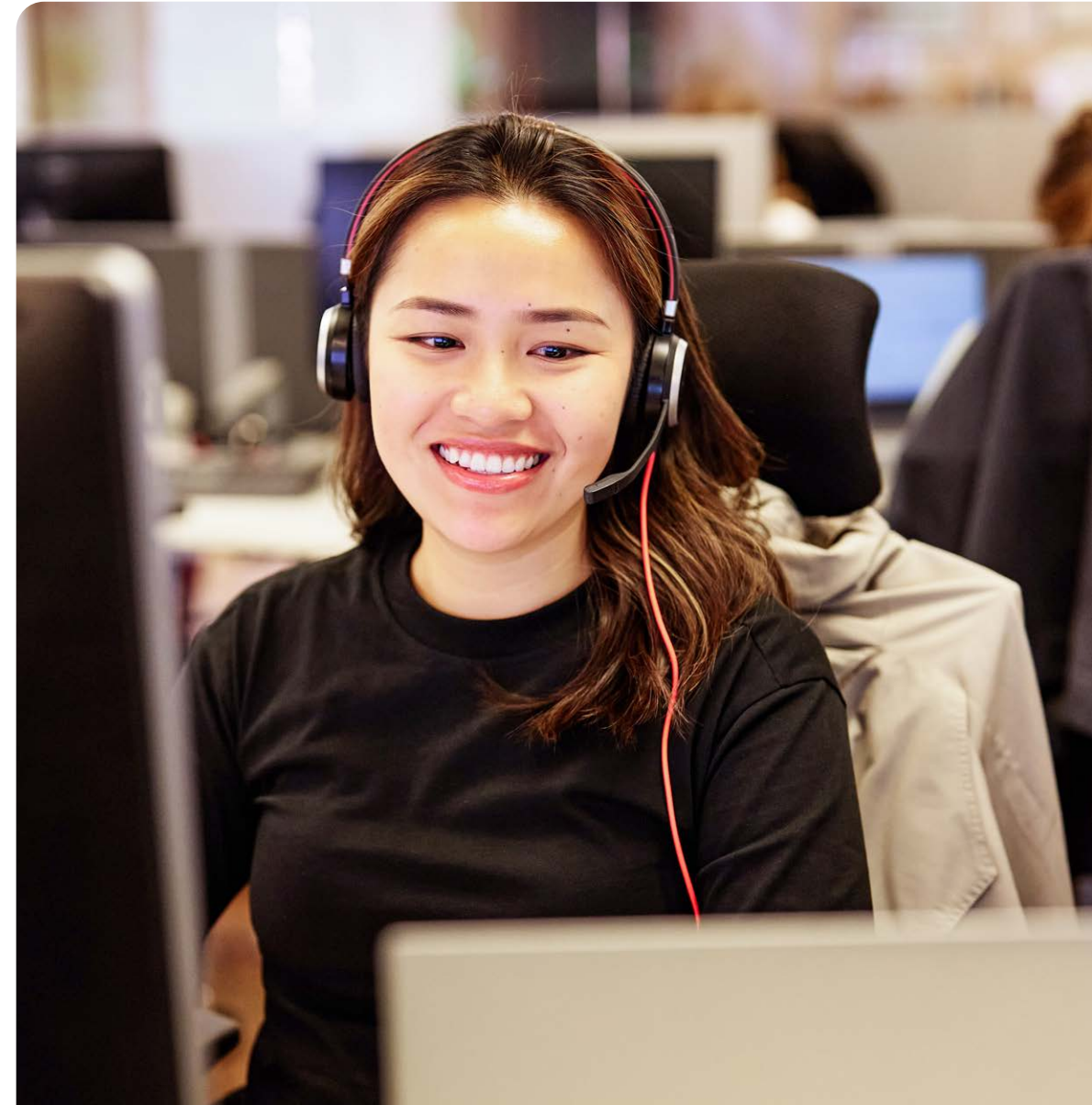
Global Director, Inclusion & Impact

Looking ahead

As we move into 2026 and beyond, we will continue to:

- Strengthen our Inclusion & Impact Councils and BERGs as sources of leadership and collaboration.
- Support clients in building inclusion into their strategies, programs and partnerships.
- Expand learning opportunities that help colleagues understand and act on inclusion in practical ways, from leading client conversations to continuing to embed inclusive best practices when using artificial intelligence.
- Share insights and resources that make workplaces and healthcare more open and connected.

Our goal is simple: to continue turning our commitment to inclusion into measurable outcomes for our colleagues, our clients, and our communities, and show how it helps improve both human and business performance.



People and culture continued

Employee engagement

In 2024, we launched our first-ever Inizio-wide engagement survey. Feedback received highlighted that our colleagues wanted greater clarity, transparency, and a stronger sense of purpose. In response, we introduced several initiatives shaped directly by this feedback. Regular global Inizio town halls are now held to share updates on performance and strategy while celebrating our people's achievements. In addition, nearly 500 colleagues have connected personally with the Executive team through breakfast and lunch sessions.

Our refreshed vision and new learning module, The Inizio Story, bring our shared purpose to life while our Purpose Powered campaign continues to highlight real stories that connect our "why" with the work we do every day.

We recognize the importance of gathering feedback from our employees on an ongoing basis and as such, we launched our second Inizio-wide engagement survey in October 2025. We achieved a 66% participation rate (vs. 65% in 2024) from a diverse cross-section of colleagues across the company. The key metric we monitor is the engagement score, which measures how committed and connected employees feel to the organization. In 2025, we achieved an engagement score of 65%, an increase from our 2024 score of 60%.

We will continue to use these insights to shape further action planning for 2026 as we focus on listening and responding to our employees' feedback to drive further engagement.

#PurposePowered



Engagement score

65%



Key employee information

	2024	2025
Percentage participation in employee engagement survey	65%	66%
Engagement score (percentage)	60%	65%
Percentage new hires	18%	29%
Number of total new hires	1,671	2,934
Number of new hires under 30	632	941
Number of new hires 30-50	709	1,385
Number of new hires over 50	330	608
Number of male new hires	470	796
Number of female new hires	1,133	2,029
Number of new hires with age group and gender not disclosed	68	109
Percentage voluntary employee turnover	14%	14%
Number of total voluntary employee turnover	846	786
Number of voluntary turnover under 30	405	300
Number of voluntary turnover 30-50	395	432
Number of voluntary turnover over 50	46	54
Number of voluntary turnover male	207	221
Number of voluntary turnover female	628	541
Number of voluntary turnover non-disclosed age group and gender	11	24

Health, safety and wellbeing

Health and safety

We take pride in cultivating a culture that prioritizes health and safety excellence, built on open communication and consultation with our employees and key stakeholders. Our commitment to health and safety is driven by our policies, standards, and processes, and we continually strive to enhance our positive health and safety culture.



Core to our health and safety culture are:

- Our [Health and Safety Policy](#), which underpins our management system.
- A leader and manager-enabled “tone from the top”, which emphasizes the importance of health, safety, and wellbeing for all.
- Risk assessments, which are the foundation for safe activities.
- Health and safety training, awareness building, and performance monitoring across Inizio to drive continuous improvement.
- Health and safety champions, who educate and report health and safety incidents across our organization.
- Our Health and Safety Management System standard, which ensures that we assess our businesses against a common standard.

Our health and safety focus
Regulatory and risk management

As part of our work to identify, analyze and control risks and potential hazards, we document and maintain risk assessments in areas including:

- The physical workplace and environment (office, home, or other remote work location).
- Work activities and modes, including lone work, driving, and/or traveling for work.
- General health and wellbeing.

Our businesses adhere to evolving health and safety legislation in each jurisdiction where our employees work and are required to reassess regulatory

requirements and risks associated with business changes, including systems, processes, or premises.

Operational excellence

Inizio’s health and safety standards and associated policy and procedures govern health and safety, ensuring compliance and consistent performance. In addition, all employees are required to undertake health and safety training on an annual basis.

When evaluating prospective business partners, we assess their health and safety performance to ensure they operate safely, reliably, and responsibly. Health and safety considerations are also key in the services we provide to our clients through interactions with patients and external events we organize for clients.

Continuous improvement

Performance monitoring enables our businesses to assess health and safety controls, which indicate management system effectiveness and ensure early awareness of incidents and timely improvements.

We actively encourage employee participation to identify areas for improvement, through our employee consultation channels and/or our health and safety representatives.

Incident reporting

Inizio employees and other categories of workers are required to report all work-related health and safety incidents, including near misses, and these reports

Total Recordable Incident Rate (TRIR)*

0.207▲

Lost Time Incident Rate (LTIR)*

0.195

are investigated. Our businesses escalate incidents as appropriate to senior management and the Group, and report incidents monthly via our Group Incident Reporting portal. We monitor incident performance trends and identify areas for improvement.

Across Inizio, 37 incidents were reported in 2025, of which 36 were accidents, i.e. cases involving injury. Most injuries were classified as minor and there were zero high-consequence work-related injuries (fatalities or injuries with recovery times of six months or more).

The overall Total Recordable Incident Rate (TRIR) for our global employees in 2025 was 0.207 (2024: 0.128) and our global Lost Time Incident Rate (LTIR) was 0.195 (2024: 0.128).

* TRIR and LTIR exclude contingent workers, as accurate data on total hours worked is not currently available. Contingent worker incidents are recorded in the Inizio Health & Safety Incident Database and reported separately, with one recordable incident in 2025 (2024: nil).

Health, safety and wellbeing continued

Employee wellbeing

We are committed to building a culture where mental health and wellbeing are valued, supported, and embedded in how we work. Prioritizing wellbeing not only benefits our people but also strengthens our culture and enables our people to deliver their best work and the high-quality service Inizio is known for. We offer a range of wellbeing initiatives and resources to meet the diverse needs of our employees, combining Group-wide programs with tailored support provided by individual business units.

On 10 October 2025, we celebrated World Mental Health Day, sharing new resources and reminding our employees of the support available to them throughout the year. Resources include webinars and customized content by a wellbeing expert on stress management and avoiding burnout, microlearning modules with practical techniques to improve mental health and build emotional resilience, and a manager's guide to support individual and team wellbeing. We encourage our colleagues across Inizio to get involved in initiatives that make a positive difference. Every year, Community Action Day brings colleagues together across the Group to volunteer, connect, and give back, promoting wellbeing, purpose, and stronger links with the communities where we live and work.

Our learning and development platform, Vita, offers our employees additional support with a variety of wellbeing activities. Across the Group, there are also several policies and practices which assist employees with achieving an appropriate work/life balance, including policies on hybrid and agile working, parental, maternity and paternity leave and emergency time off. In addition to what we offer centrally, our businesses also offer wellbeing solutions to meet their employees' needs.

Support includes:

- Employee Assistance Programs.
- Access to counseling and health coaching sessions.
- Trained mental health first aiders.
- Subsidized subscriptions to meditation and wellbeing apps.
- Wellbeing lunch and learns, featuring external speakers.
- Mental health and wellness speaker series featuring actionable strategies.
- Time-to-talk drop-in sessions.
- Line management training in mental health awareness.
- A range of work-life balance measures, including agile and hybrid working.
- Learning at Work week, focused on emotional wellbeing.



Community

Community impact

We seek to contribute positively to the communities we serve and to society more widely. Our work to support our communities spans three areas.

Charities of choice

In 2025, we continued to financially support Inizio's chosen charities:

UNICEF

Inizio's partnership with UNICEF supports efforts to expand equitable access to routine immunization for children in remote and humanitarian settings, where preventable diseases remain a significant threat. In Uganda, UNICEF has strengthened the vaccine cold chain by deploying solar-powered refrigeration units in health facilities, particularly in off-grid and underserved areas. Continued progress in immunization coverage and health system resilience is made possible, in part, through the support provided by Inizio.



American Heart Association

In 2025, Inizio continued its support to the American Heart Association (AHA). Inizio was drawn to the AHA's ten commitments to health equity, as well as its strong presence across the US. Inizio's funding was used to support the AHA's STEM Goes Red campaign in Philadelphia.

Liver Ireland Support Network

Inizio supports the Liver Ireland Support Network (LISN) in honor of Brendan McAtamney, the former CEO of UDG Healthcare, who sadly passed away in December 2024. Liver disease is one of the top five causes of mortality in Ireland yet support and resources can often be limited. LISN is committed to providing essential support, education, and advocacy for individuals living with liver disease.

London Autism Group Charity

The London Autism Group Charity is a small, autistic-led charity supporting the autistic community in the capital and surrounding counties. Its aims are to reduce autism stigma and discrimination, improve mental health and wellbeing, and promote the social acceptance and inclusion of autistic people and their family members.



“We're extremely proud of our relationship with Inizio and so grateful for your ongoing support. The funding Inizio provides us is what enables us to implement all of the many activities we now provide.”

Chris Papadopoulos,
CEO, London Autism Group Charity

Inizio's funding has helped to:

- Open seven community cafes.
- Run monthly autistic activity days, which include music therapy, art collectives, women's groups, social gatherings, and Tai Chi.
- Expand one-to-one autistic-led support to those experiencing significant mental health difficulties.
- Run the charity's first autistic-led mental health conference.
- Employ three autistic staff on a part-time basis to help run the charity.
- Expand the charity's specialist advocacy work.
- Launch two new autistic-led schemes: the Autistic Workplace Support Sessions, supporting autistic adults with employment and career planning, and Strolling for Neurokin, a fully accessible guided walk-and-talk wellbeing initiative.



CASE STUDY

American Heart Association's STEM Goes Red

STEM Goes Red is the American Heart Association's initiative to empower young women to create the next great medical breakthroughs in cardiovascular disease while supporting their own heart health. For a second consecutive year, seven female employees from across Inizio attended the STEM Goes Red event.

Four colleagues participated in mentoring sessions whilst the other three led breakout sessions focused on Inizio's role in the pharmaceutical sector. During these sessions, the students were introduced to the drug development journey and encouraged to tackle the various challenges of bringing a drug to market through an interactive format. Our colleagues not only inspired the students to consider exciting futures in STEM but were themselves energized by the students' enthusiasm and creativity.



Community continued

Matched funding

We support our employees' fundraising efforts by offering matched funding. In 2025, Inizio supported multiple charitable initiatives across each region that our employees were personally involved in, providing more than US\$140k in funding through our Give Back Fund.

During 2025 the Group made total charitable donations of US\$481k (2024: US\$423k).



Employee volunteering

Our employees are keen to donate their time and contribute to their local communities. To support them, we hold a Community Action Day each year and encourage all employees to volunteer in initiatives that make a real difference to people's lives. Aligned with Inizio's focus on health equity, this year employees took part in activities that make health and wellbeing fairer for everyone.

This year, Matchable, a company volunteering platform, was introduced across Inizio to empower our employees to more easily participate in volunteering opportunities, whether in person or remotely.

Since its launch in March 2025, and combined with our Community Action Days, our employees have volunteered over 4,000 hours and supported over 45 community projects.

4,000+
volunteering hours spent

CASE STUDY

Excellence in pro-bono work

In 2025, Emota, part of Inizio Engage, assisted students from Manchester Metropolitan University in developing a brand identity for their annual student-led fundraising event.

Throughout the two sessions, Emota colleagues helped the students' ideas take shape, nurturing future industry talent while helping support student mental health.

"A number of people from the Emota team came through Manchester Met's Events courses, so this collaboration feels especially meaningful. Giving back to the place that helped shape their careers and doing it through our volunteering days is a brilliant way to put our creative skills to good use."

Mark Jackson,
Managing Director, Emota



Community continued

CASE STUDY

Community Action Day across Inizio

Advisory

Inizio Advisory colleagues volunteered in initiatives including the Hoxton Community Kitchen and Hammersmith & Fulham Food Bank in London, Fairmont Park Conservancy in Philadelphia and FabScrap in New York. Our colleagues in India partnered with PRAGATI to support the education of underprivileged children by conducting specialized sessions on personal health, hygiene and computer skills.

Engage

Inizio Engage supported Gemma Services and the American Red Cross through card writing and heart making activities. In Canada and Europe, Inizio Engage employees participated in walking and cycling fundraising events to support research for multiple myeloma, Parkinson's disease and palliative care.

“Thanks so much to the Inizio team for your incredible energy and commitment on the day. The sensory garden will be enjoyed for years to come by the young people we support. A great example of the impact that real teamwork can make.”

Rhoda Judge,
St. Michael's House

Evoke

In the European division of Inizio Evoke, colleagues organized a bake sale to raise funds for the Trussell Trust foodbank. In the US, our Inizio Evoke colleagues volunteered in initiatives including Cradles to Crayons, Feeding America and the Alliance for Positive Change to support those in need within their communities.

Medical

For a third consecutive year, colleagues in the Medical division volunteered with ARCMorris in the US, assisting people with intellectual disabilities in making positive contributions to their communities. In the UK, Inizio Medical employees volunteered with organizations such as the National Trust and The One Project, helping improve their local natural environment. Colleagues in South Africa participated in a Santa shoe box project, helping provide underprivileged children with essential school supplies.

Corporate

Corporate colleagues participated in volunteering initiatives across the UK, supporting Thrive and the Manchester Urban Diggers. In Yardley, Pennsylvania, employees volunteered at the Salute 2 Service Foundation supporting veterans and their families, and in Ireland, volunteers helped with the creation of a sensory garden at St. Michael's House for people with autism spectrum disorder.



Inizio Corporate, UK



Inizio Corporate, USA



Inizio Engage, Canada



Inizio Medical, South Africa



Inizio Evoke, UK



Inizio Corporate, Ireland

Governance



97.5%

completion rate of mandatory training in policies and procedures

Zero

Recorded incidents of bribery and corruption

Reimagining good governance

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Governance

Conducting our business responsibly

We believe that conducting our business responsibly means operating ethically, sustainably, and inclusively, meeting our legal requirements, and always considering our impact on our customers, colleagues, society and the environment.



Our sustainability governance structure Board

The Board receives regular sustainability briefings, including updates on how we're implementing the priorities identified in our sustainability strategy. For more information on the Board and its activities, see the **Inizio Group Limited Annual Report** at inizio.com/about-inizio/reports-publications/

Sustainability Committee

The Sustainability Committee meets at least twice a year to oversee the development and implementation of Inizio's strategy in respect of sustainability issues, including its policies relating to the environment, diversity and inclusion. In conjunction with the Audit Committee, the Committee is also responsible for reviewing and providing pre-Board approval of sustainability policy statements, reports and metrics, including the sustainability content within the Annual Report and the Sustainability Report.

The Committee is currently chaired by Inizio's Chairman and comprises members of the Executive team including our CEO and CFO, the Executive sponsor of sustainability matters and our Head of Sustainability. Following each Sustainability Committee meeting, the Chair of the Committee provides a formal update to the Board at its subsequent meeting.

Sustainability Working Groups

In 2025, we launched our new Sustainability Working Groups, to replace the Sustainability Forums. This change invited a broader set of colleagues to participate, bringing fresh ideas in advancing environmental sustainability practices across the Group.

The Sustainability Working Groups comprise representatives from across the organization who promote the implementation of the sustainability strategy in their businesses and are a point of contact for all employees. They develop and share ideas, as well as create and deliver initiatives. In 2025, these groups focused on two core campaigns "Bin It Right" and the "Power Down Challenge" – see page 18.



Governance continued

Ethics, Anti-bribery and corruption, and human rights

Business ethics

Inizio's culture is based on openness, accountability, and disclosure.

Our Code of Ethics (the "Code") outlines the behaviors we require of all our people and those who represent us. Inizio's Commitments are integral to the Code. They set out how we should act and interact with others, to foster a positive, supportive and ethical culture and to better serve our clients, communities, and each other.

The Code also provides guidance for our people on how to promote each of the five Commitments. It sets out responsibilities for our people and leaders, and empowers good faith, non-judgmental communication to alleviate challenging situations.

Click to read our **Code of Ethics** at inizio.com/about-inizio/what-matters-to-us/our-code-commitments/

Anti-bribery and corruption

We operate openly, honestly, and ethically. We adhere strictly to anti-corruption laws and do not condone, under any circumstances, offering, receiving, or facilitating bribes or other forms of improper payment.

Our standards apply consistently, regardless of where we work or who we're dealing with. Management at all levels is responsible for ensuring that all team members understand and comply with anti-bribery and corruption laws, as well as our policies and procedures. We require everyone who works with and for us to complete anti-bribery and corruption training, satisfactorily and in a timely manner. As of 31 December 2025, 97.5% of all employees have completed this training.

We limit the gifts, hospitality, and other business courtesies we provide, and prohibit our people from offering them to public officials, or for purposes other than as part of transparent and honest business relationships. We ask the same of our suppliers, informing them of our policies and practices, including within our Supplier Code of Conduct. We do not engage with third parties we know or reasonably suspect of engaging in bribery or corruption.

During 2025, corruption risk assessments were performed and there were no confirmed instances of corruption or bribery in our operations.

Click to read our **Anti-bribery and Corruption Policy** at inizio.com/about-inizio/what-matters-to-us/policies/

Competing fairly and lawfully

We comply with competition and antitrust laws in the markets in which we operate and conduct our business in a manner that supports fair and open competition. We do not enter into any agreements that could limit, prevent or distort competition.

Our participation in bidding processes is done with transparency and without competitor engagement. Employees of Inizio are required to avoid contact with competitors that could create the impression of collusion or improper agreements, particularly at trade events and informal gatherings. In any situation where discussion between competitors is taking place, our employees are prohibited from exchanging information about prices, costs, profits, rates, contractual or bid terms, charges, commissions, or discounts applicable to current or prospective clients, contractors or suppliers, or the allocation of work, markets, territories, or clients.

Our risk assessments identify inherent competition risks specific to our businesses and ensure the adequacy of associated controls and mitigation plans.

Group-wide controls include our policies and procedures, training, and Speak Up reporting channels.

Speak Up – Our confidential reporting process

Inizio maintains a Speak Up confidential reporting hotline available for our people and third parties. The hotline is available to report any suspected wrongdoing or where someone may have broken a legal, regulatory, or other Code or policy obligation, or have a critical concern regarding the business's conduct in its operations or business relationships, including bribery, corruption, or anti-competitive practices. When our people Speak Up, we Listen Up. Aside from the confidential hotline, which is accessible 24/7 via an online platform or by telephone, our process encourages the reporting of any allegations of wrongdoing to the person's line manager, Human Resources, Compliance or a member of the Confidential Reporting Team. A dedicated, independent team reviews these reports, respects and protects the reporter's confidentiality (to the extent possible), and conducts thorough investigations. Any form of retaliation is prohibited, with any such instances resulting in disciplinary measures, up to and including dismissal.

If a reported incident could have a material impact on the business or its reputation, this would be referred to the Executive Council and/or the Board. During 2025, no critical concerns arising from the Speak Up reporting procedure were reported to the Board.

Governance continued

Our compliance training and communications program is the primary means by which we remind employees of our Code, Commitments, policies, and procedures. All employees are trained at time of hire and then annually on the Inizio Speak Up policy and procedure.

In 2025, there were no legal actions completed or pending regarding anti-competitive behavior or violations of anti-trust legislation.

Risk assessments

We undertake periodic and ongoing risk assessments in our businesses, operations, and our commercial environment, and our risk identification and mitigation process facilitates ongoing assessment.

Some risks identified at a local level are ultimately recorded in our Group Enterprise Risk Register, particularly those that could affect achievement of our strategic objectives. Our Board, assisted by the Audit Committee, determines the risks most relevant to us and monitors the effectiveness of mitigations. More details can be found in our 2025 Inizio Group Limited Annual Report.

Risk assessments also help identify areas of focus for our internal financial and non-financial audit resources.

Human rights

Inizio seeks to act in accordance with internationally recognized human rights standards, including the European Convention on Human Rights, the International Bill of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights, and the International Covenant on Economic, Social and Cultural Rights.

We strive to respect and protect the human rights of our workforce, supply chain, clients, and communities, and avoid being complicit in human rights violations. We focus our efforts on the areas most relevant to our business, namely:

- Diversity and equal opportunity.
- Health, safety and security.
- Employment conditions and working practices.

Our Human Rights Policy sets out our zero-tolerance stance for human rights and modern slavery violations, and it sits alongside our Code of Ethics, Health and Safety Policy, and Modern Slavery Statement. In 2025, we identified no human rights violations in our operations or supply chain. Although we currently have no unions in place across our workforce, we respect our employees' rights to form, join, or not join a labor union, or other organization of their choice, and to bargain collectively in support of their mutual interests, without fear of punitive actions such as intimidation, harassment, or termination of employment. In some countries, our employees may be represented through workers' councils or similar bodies. Where applicable, we recognize and respect the role of these organizations in supporting employee engagement, consultation, and representation in accordance with local laws and practices.

We encourage anyone who works for or with Inizio to raise ethical and legal concerns, including potential human rights issues. Our Speak Up Policy and associated hotline and online reporting channels allow concerns to be reported confidentially, and anonymously where the law permits.

Supply chain management

Given the service-oriented nature of Inizio's business, Inizio does not have extensive supply chain networks. Nevertheless, managing Inizio's supply chain in a responsible and sustainable manner is an important element of our sustainability strategy.

Inizio's Supplier Code of Conduct established the expectations that suppliers, vendors, contractors, consultants and other third parties who work with us or act on our behalf should meet. The Supplier Code of Conduct sets standards around ethical business practices and workplace standards, including the fair and equal treatment of employees and the requirement not to use forced or trafficked labor.

In addition, we have also published a Sustainable Procurement Policy, establishing a minimum standard of business practices from suppliers when working with Inizio. In conjunction with our Supplier Code of Conduct, these policies establish minimum standards for all suppliers including a requirement to ensure that slavery, human trafficking and corruption are not taking place in their business or supply chains. The Sustainable Procurement Policy applies additional expectations to suppliers with whom Inizio anticipates spending over US\$1m annually. A copy of both policies is available on our website [inizio.com](https://www.inizio.com).

Governance continued

Information security and data privacy

The nature of our business involves the processing of personal information, which may be provided by our clients and can include sensitive data such as patient records, as well as details relating to our employees and their families. Data security is critically important, and we maintain robust governance frameworks to ensure compliance, accountability and transparency. We work closely with our stakeholders to safeguard all personal information under our control. As part of our commitment to innovation and service excellence, we are increasingly leveraging artificial intelligence (AI) to enhance value to clients. We ensure that all applications adhere to ethical, secure and transparent data practices.

Governance

Our central security and compliance teams are responsible for our Group-wide policies and procedures, and work under the oversight of our Chief Technology Officer (CTO), Chief Information Security Officer (CISO), Chief Compliance Officer (CCO), and Group Data Protection Officer (DPO). These Group functions support our individual businesses to ensure they have the resources and knowledge they need to manage the data in their custody. Our Information Security Governance Committee meets quarterly and provides oversight and feedback on our security strategy and performance.

As we expand our use of AI to deliver greater value to clients and leverage internal efficiencies, we have established a Gen AI Council, supported by formal policies and guidance to ensure that all AI applications are governed and in alignment with our broader compliance framework. The Council operates through two dedicated workstreams, Commercial and Operational, to drive responsible, scalable innovation. These workstreams ensure ethical standards, regulatory compliance, and operational integration across the business, while shaping our Gen AI roadmap. They also focus on building internal capabilities, enabling employees to adopt emerging technologies responsibly and sustainably.

To address evolving security threats, we continue to develop our internal security expertise and partner with external security specialists. We maintain an information security risk register and provide input to the Enterprise Risk Management program. Our vulnerability management program includes both internal and independent third-party assessments of our security posture.

We manage our privacy and data governance program through a leading third-party, cloud-based solution. This supports a wide range of assessments, including data protection impact assessments, records of processing, third-party due diligence, cookie compliance, and country assessments. We conduct due diligence on vendors that process sensitive data for us and those that

integrate with our systems. The depth of these assessments depends on the sensitivity and nature of the engagement.

To ensure people understand their rights under data protection legislation, we provide them with privacy notices. These include their rights under the General Data Protection Regulation (GDPR).

During 2025, no substantiated complaints regarding breaches of customer privacy were received, and no material losses of customer data occurred.

We will continue to invest in security technologies to safeguard information and keep pace with evolving privacy regulations and industry best practice. We continue to promote a culture of data security and awareness across the organization.

Certifications

Our security professionals hold certifications from leading security organizations including ISACA and ISC2. We are also extending Cyber Essentials certification across the Group, to meet client expectations.

Our DPO is a member of the International Association of Privacy Professionals (IAPP). Inizio is certified under the EU-US Data Protection Framework (DPF), the UK Extension to the EU-US DPF, and the Swiss-US DPF, allowing us to make transatlantic data transfers.

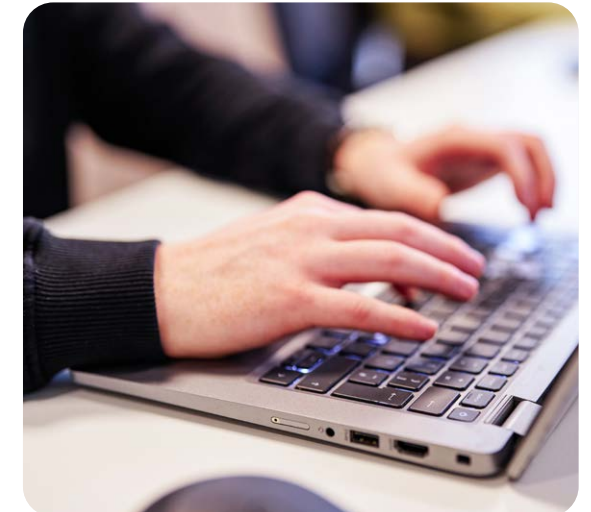
Training

We expect every employee to be responsible and accountable for the information they process. We provide mandatory privacy and security training, support, and updates, to ensure our people have the knowledge to perform their roles, in line with our clients' expectations.

Our Group security policies are aligned with the National Institute of Standards and Technology (NIST) Cybersecurity Framework. These are shared with our people via our Learning Management System. All employees complete mandatory training courses based on these policies.

Our global security awareness platform provides targeted training to our people and is translated into multiple languages. We perform quarterly phishing tests, tailored by region and language, and provide regular updates to our people, based on the current threat landscape.

We expect our training completion rates to meet the corporate KPI of 95%. We run specific training for new joiners, and an annual refresh for all staff along with other targeted campaigns based on the prevailing threats.



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Materiality

Prioritizing material issues

In 2024, Inizio commenced its first double materiality assessment, guided by the Corporate Sustainability Reporting Directive’s (CSRD) **European Sustainability Reporting Standards 1: General Requirements**, based on the principles of impact and financial materiality.

Inizio used the Datamaran platform to identify a list of potentially material topics, from which we assessed our impacts, risks and opportunities (IROs) to comply with the CSRD requirements. An overview of the key steps from this process is detailed below.

Step 1: External stakeholder analysis

External stakeholder perspectives were determined by an analysis of Datamaran’s proxy stakeholder data set. The following stakeholder groups were identified: customers, suppliers, peers, investors, policymakers, regulators and media. For our customers and suppliers, we handpicked a selection of companies with publicly available information from our top 20 customer and supplier base. Perspectives from policymakers, regulators and the media were included, relevant to the industries in which we operate, specifically Biotechnology & Pharmaceuticals and Professional & Commercial Services.

Step 2: Internal stakeholder engagement

We surveyed our Executive Council, a selection of our employees and our primary investors, Clayton Dubilier & Rice, LLC to obtain their views on the sustainability topics likely to be most material for Inizio.

Step 3: Ranking and prioritizing

The results from the external stakeholder analysis and engagement with internal stakeholders were then weighted based on a high, medium or low priority. Our customers, Executive Council and primary investors were ranked as being the most important. We then applied a quantitative threshold which enabled us to arrive at a long list of potentially material topics.

Step 4: Assessment at IRO level

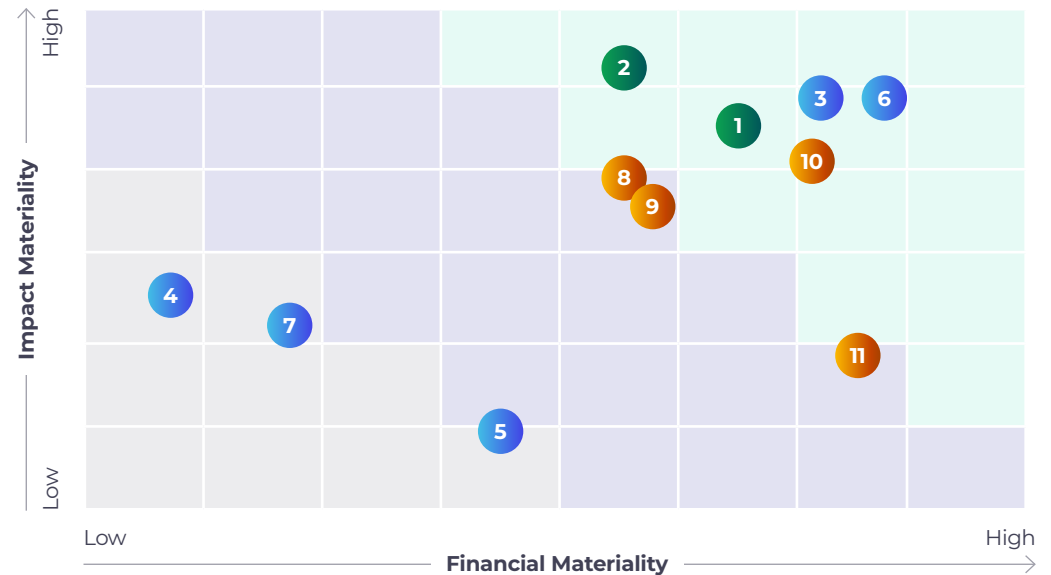
This long list of material topics was reviewed by our Head of Sustainability, in conjunction with relevant subject matter experts from across Inizio, to determine whether the material topics satisfied the definition of an IRO. Based on the results of this IRO assessment, 11 topics (from the initial long list), were considered as IROs and are presented in the matrix chart.

Review and validation

The Board’s Sustainability Committee met on two separate occasions to consider both the preliminary results of the double materiality assessment and to discuss the results from the IRO assessment. The short list of topics as illustrated in the matrix chart was presented and approved by the Committee at its second meeting in May 2024. The results from our double materiality assessment validate our sustainability strategy (refreshed in February 2024), ensuring that we are focusing our efforts on the most important issues for our stakeholders.

Material topics

1	Climate change risks & management
2	GHG emissions & reductions
3	Diversity, equity & inclusion
4	Employee wellbeing
5	Employee acquisition, talent management and retention
6	Data privacy management
7	Access to healthcare & medicine
8	Supply chain management
9	Cybersecurity & information security
10	Business ethics
11	Compliance management



We're committed to being fully transparent in our reporting so that we can be held to account. Set out in the table below is how we respond to the relevant transparency frameworks, rating agencies, and applicable benchmarks:



2025 Climate Change: B
 2024 Climate Change: B
 2023 Climate Change: B



2025 score: 67/100
 2024 score: 64/100
 2023 score: 48/100

[EcoVadis medal here](#)



Inizio's near-term (2031) science-based targets have been approved by the SBTi and classified as in line with a 1.5°C trajectory.

[View our SBTi approval letter here](#)



Since 2022, Inizio has been a signatory to the UN Global Compact. We report our progress in implementing the ten universal principles by completing the Communication of Progress annually.

[View our commitment letter here](#)

Taskforce on Climate-related Financial Disclosures report

We acknowledge the significance of risks and opportunities presented by climate change. This includes the impacts of extreme weather on our high-quality service delivery and the growing movement to net zero within the healthcare and pharmaceutical industry. To ensure we fulfil our purpose to offer our world-class support to achieving a healthier world, we have committed to achieving net zero emissions by 2040 and have set near-term science-based targets to underpin this overall commitment. We have also implemented processes to identify, assess and manage climate-related risks and opportunities across our business, in alignment with our Enterprise Risk Management framework.

During 2025, we continued to further integrate the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) within our strategy, along with progressing key elements of our Climate Transition Plan.

In the sections to follow, we outline the outcomes of our work to address our climate responsibilities across the four pillars of the TCFD, with close alignment to the UK Government's climate-related financial disclosure mandate. Consistent with the Sustainability Report, this TCFD report covers 100% of the businesses over which Inizio Group Limited has financial control in 2025 (including any businesses owned as a joint venture), excluding the Accordience sub-group of companies.

Governance

The Board's oversight of climate-related risks and opportunities

Maintaining a strong governance framework is a core component of our business to ensure longevity in our value creation and delivery. Climate-related issues are integrated into our governance processes across different levels of the business, from our Board-level Committee to our business units. A detailed description of these, including the roles and responsibilities for climate-related risks and opportunities, is provided below.

Sustainability matters, including those relating to climate change, are reported on and overseen by the Board. The Non-Executive Director (Sustainability Sponsor) updates the Board on the Sustainability Committee meetings that occur at least twice a year. Each year, the Board reviews and guides our climate-related strategy as part of Inizio's broader sustainability strategy to monitor and assess progress against corporate targets and supply chain engagement. A key example of a climate-related decision was the Board's approval of the Group's Climate Transition Plan, upon recommendation from the Sustainability Committee. In doing so, the Board demonstrated its understanding of the importance of transitioning our business to a net zero carbon economy.

Taskforce on Climate-related Financial Disclosures report continued

The Board is also responsible for reviewing and guiding the setting of annual budgets. This includes the allocation of a sustainability budget, which is reviewed and approved each year.

Finally, our Board undertakes the role of reviewing our enterprise risks, whereby any climate-related risks captured in the Enterprise Risk Management process are highlighted within a Sustainability Risk Dashboard. This dashboard is then presented to the Board's Audit Committee for review and assessment of relevant mitigation plans. More information on the risk assessment and management process can be found in the Risk Management section of the Annual Report. As part of Inizio's sustainability strategy, the Board additionally approves all climate-related KPIs and scorecards to measure and track progress on mitigation targets that Inizio has set, for which more information is provided in the Metrics & Targets section. Where practicable, climate-related metrics are reported to the Board on a regular basis.

The management's role in assessing and managing climate-related risks and opportunities

A Non-Executive Director has been assigned the role of Sustainability Sponsor, with responsibility for liaising with the executive management on all climate-related issues. The Sustainability Sponsor also chairs our Sustainability Committee which facilitates the provision of regular updates to the Board on key sustainability issues, including climate-related matters.

The Board has delegated authority to the Sustainability Committee to oversee the development, implementation and execution of the Group's decarbonization strategy, including monitoring wider stakeholder expectations on climate-related issues and ensuring the Board is kept frequently informed on progress. In line with its terms of reference, the Sustainability Committee additionally discusses target setting, data collection and climate-regulatory requirements. The Committee is chaired by Inizio's Chairman (Sustainability Sponsor) and is comprised of members of the Executive including our Chief Executive Officer, the Executive sponsor of sustainability matters, and Chief Financial Officer. The responsibility of the Executive is to integrate climate-related issues into our broader commercial strategy.

Reporting to the Chief Financial Officer is the Head of Sustainability. This assigned role entails the development and implementation of Inizio's Climate Transition Plan which includes our 2040 net zero commitment, management of annual budgets for climate mitigation initiatives, conducting regular climate-related scenario analysis exercises to assess climate risks and opportunities, and monitoring progress against climate-related targets.

A further layout on specific roles and reporting lines among our Board and senior levels of management is provided on the right:

Our sustainability governance structure



Taskforce on Climate-related Financial Disclosures report continued

Strategy

Climate-related risks and opportunities in the short, medium, and long-term

Identifying our climate-related risks and opportunities and how they may manifest in the future plays an important role in shaping our business model and strategic planning. This is because we recognize that the identified physical and transition risks from climate change have the potential to impact us from a financial materiality perspective, driven by potential future losses in revenue or increases in operating costs.

In 2023, we held several interactive sessions with internal stakeholders and third-party consultants to engage with and finalize our most materially relevant physical and transition risks and opportunities for the business. Qualitative scenario analysis was then applied across five physical and twelve transition risks and opportunities.



Qualitative scenario analysis

In conducting our qualitative scenario analysis, we assessed the risks across all our global operations, broken down by regions and municipalities where our main business units are located.

We considered the following time horizons to be relevant to our business and the fast-paced environment in which we operate:

- **Short-term:** Within the **next 2 years**. This is the timeframe we see as critical and highly reflective of the rapidly changing industry we operate in.
- **Medium-term:** Between **3 and 8 years** into the future. We see more strategic and financial planning to be achieved over this timeframe.
- **Long-term:** From **years 9 to 16**. This reflects our long-term vision for net zero by 2040.

With the use of these time horizons, we identified and assessed how various climate-related risks and opportunities could unfold and impact our business operations, strategy, financial performance and investment. With guidance from third-party consultants and engagement with relevant internal stakeholders, we short-listed our most material physical and transition risks and opportunities to assess under the climate scenarios outlined in Table 1. The scenarios used in our analysis, detailed in Table 2, are aligned to the CSRD's ESRS E1 requirements for the use of 1.5 degrees world scenario to assess climate risks and opportunities. We intend to refresh our scenario analysis exercise at least every three years.

Table 1: Physical and transitional climate-related risks identified through the qualitative scenario analysis

Risk or opportunity	Time horizon	Opportunity	Potential financial impacts
Physical risks			
Acute Increased frequency of extreme weather events.	Long-term		<ul style="list-style-type: none"> • Heavy rainfall and increased frequency and/or severity of storms damaging our office buildings and negatively impacting fleet movement in our downward supply chain (predominantly within Inizio Engage). • Increased extreme heat impacting our office buildings requiring more air conditioning units to be installed. • Extreme heat impacting employee productivity, particularly for our remote workers who might not have access to air conditioning units.
Transition risks and opportunities			
Policy & Legal Heightened reporting requirements as climate regulations become more stringent in the regions where we operate.	Short and medium-term		<ul style="list-style-type: none"> • Increased cost burden for Inizio in the form of additional internal resource and third-party consultancy.
Market Changing customer behaviors: widespread client demand for Inizio to transition to net zero as quickly as possible and to demonstrate year-on-year progress with GHG emissions reductions. Such expectations are becoming a significant part of our clients' procurement processes.	Medium and long-term	●	<ul style="list-style-type: none"> • Possible revenue losses should our clients decide that, based on our current climate ambitions and progress in meeting those ambitions versus our clients' decarbonization trajectory, they no longer wish to partner with us. • Managed correctly, this also presents a commercial opportunity where peers have yet to establish a path to decarbonization and net zero.

Taskforce on Climate-related Financial Disclosures report continued

Table 2: Description of the physical and transition scenarios used in qualitative scenario analysis

Physical scenarios used		Transition scenarios used	
IPCC SSP5-8.5 – 4.4°C mean warming by 2100	This is a business-as-usual, high emission scenario with no additional climate policy. Energy demand triples by 2100, dominated by fossil fuels. Current CO ₂ levels double by 2050, and there are many challenges to mitigation, with few challenges to adaptation.	States Policies Scenario (STEPS)	This scenario is most aligned with current policy and economy-wide progress. It does not assume that aspirational targets are met unless they are backed by detail on how they will be achieved.
IPCC SSP1-2.6 – 1.8°C mean warming by 2100	This scenario is aligned to the current commitments under the Paris Agreement. It is implied that the world reaches net zero emissions in the second half of the century.	Net Zero Emissions by 2050 scenario (NZE)	This is an ambitious scenario that limits global warming to 1.5°C through stringent climate policies and innovation, reaching net zero CO ₂ emissions around 2050.
Time Horizons	2030 and 2050	Time Horizons	2030, 2040 and 2050

Across our full list of physical and transition climate risks and opportunities, the identified transition risk of the decarbonizing healthcare and pharmaceutical sector in addition to the heightened reporting requirements of sustainability regulations were determined to most likely impact the Group in the short to medium term. Identified physical risks were deemed to become material in the longer term, given we are an asset-light services business. We therefore proceeded to undertake high-level quantitative assessments for our two most material short to medium term transition risks. The results of this exercise are provided in the subsequent sections.

Table 3: Description of the transition scenarios used in financial quantitative scenario analysis

Transition scenarios used		
Increased reporting costs		
Base Case scenario	IEA's Stated Policies Scenario (STEPS)	This scenario is most aligned with current policy and economy-wide progress. It does not assume that aspirational targets are met unless they are backed by detail on how they will be achieved.
Increased Ambition	IEA's Announced Pledges Scenario (APS)	This scenario illustrates the extent to which announced ambitions and targets can deliver the emissions reductions needed to achieve net zero emissions by 2050. It includes all recent major national announcements as of the end of August 2024, both 2030 targets and longer-term net zero or carbon neutrality pledges, regardless of whether these announcements have been anchored in legislation or in updated Nationally Determined Contributions.
Decarbonization of the healthcare sector		
Pharma Success	Net zero emissions by 2050 scenario (NZE)	This is an ambitious scenario that limits global warming to 1.5°C through stringent climate policies and innovation, reaching net zero CO ₂ emissions around 2050.
Inizio Leading	IEA's Stated Policies Scenario (STEPS)	This scenario is most aligned with current policy and economy-wide progress. It does not assume that aspirational targets are met unless they are backed by detail on how they will be achieved.
Time Horizons	2030, 2040 and 2050	

Taskforce on Climate-related Financial Disclosures report continued

Table 4: Determining the financial impact of our material transition climate-related risks

Financial quantification of assessed risks and opportunities			
Transitional risks and opportunities	Key assumptions	Potential impact	Timeframe
<p>Policy & Legal: Heightened reporting requirements as climate regulations become more stringent in the regions where we operate.</p> <p>We modelled the anticipated increase in stringency of the following frameworks:</p> <ul style="list-style-type: none"> • Carbon Disclosure Project (CDP) • Transition Plan Taskforce (TPT) • International Sustainability Standard Board (ISSB)'s IFRS S2 • Science-Based Targets Initiative (SBTi) • Energy Savings Opportunity Scheme (ESOS) • Corporate Sustainability Reporting Directive (CSRD) • OECD Guidance on Transition Finance 	<ul style="list-style-type: none"> • Reporting costs including costs relating to assurance were assumed to increase linearly with the stringency of regulations, specifically based on the number of new reporting elements. • Employee costs were assumed to increase annually, based on the average rate of increase in regulation stringency and the rate of inflation. • It was assumed that the rate of inflation, set at 3%, would also contribute to the increase in reporting costs. 	<ul style="list-style-type: none"> • Beyond 2024, under both scenarios across all frameworks, there is a steady increase in the number of reporting elements, with the highest rise in reporting costs occurring under the "Increased Ambition" scenario. Increases in the number of reporting elements is assumed to result in an increase in Inizio's reporting costs for the year. 	Short, medium and long term.
<p>Market: Changing customer behaviors: widespread client demand for Inizio to transition to net zero as quickly as possible and to demonstrate year-on-year progress with GHG emissions reductions. Such expectations are often part of the procurement process.</p>	<ul style="list-style-type: none"> • Factors outside of differences in climate ambition that could impact our future revenue were not accounted for in the model. • Client spend on Inizio's services as a percentage of client's revenue was assumed to remain constant. • Revenue gain or loss for Inizio was assumed to vary linearly with the difference in our climate ambition with clients'. • Competitor climate ambitions were not accounted for. 	<ul style="list-style-type: none"> • Under the "Pharma Success" scenario, Inizio is projected to experience an initial decline in revenue due to a shortfall in our near-term climate ambition compared to our clients'. However, by 2035, we are projected to gain revenue due to our long-term climate ambitions surpassing those of clients. • Under the "Inizio Leading" scenario, we are projected to see consistent revenue gain from clients. The magnitude of these gains is expected, based on the modelling, to rise steadily, reaching a peak in 2040. 	Short, medium and long term.

Taskforce on Climate-related Financial Disclosures report continued

Impact of climate-related risks and opportunities on our business, strategy, and financial planning

The identification of our climate-related risks and opportunities has helped inform our business model and strategy considerations. We understand that taking steps to transition our business to a low-carbon economy is necessary to meet the expectations of our clients and employees. We have therefore set near-term science-based targets and committed to reaching net zero by 2040. The decision to set an ambitious net zero target was strongly endorsed by our Executive Team, Sustainability Committee and Board of Directors.

An example of how we have adapted our services to take account of a climate-related opportunity is within the Inizio Engage business unit. One of the agencies within this business unit, Engage XD, has started to measure the carbon footprint of live events and exhibitions that they organize for clients by using the TRACE tool. The aim of this tool is to enable Engage XD to provide data-driven recommendations to clients when planning for live events.

Scope 3 emissions comprise over 70% of our emissions globally and this is therefore a focal point of our decarbonization strategy for us to reach net zero by 2040. To actively engage our supply chain, we have rolled out a supplier engagement program to assist the Group with obtaining supplier-specific emission factors so that we can develop and refine our Scope 3, Category 1 GHG accounting.

Resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

In interpreting the results of the scenario analysis exercises and applying them to our business and wider market dynamics, we view the Group to be at a low exposure to climate-related risks and their impacts at the present time. This is because many of the identified climate-related risks are not likely, in the near to medium term, to be material in terms of the likelihood of risks unfolding or the magnitude of their impact. However, we also recognize that the projected longer-term physical and transition risks from climate change have the potential to impact us materially in the future. As well as the growing potential to action on identified climate-related opportunities as alluded to by the scenario analysis undertaken relating to the decarbonization of the healthcare and pharmaceutical sectors.

We understand that consideration of interdependencies between climate-related risks and opportunities is required throughout our business. By assessing climate-related risks and opportunities holistically through our processes related to governance, strategic and financial planning, risk management and the climate-related targets and metrics we set, we can continue to create value over time as we deliver our services to clients.

Equally, we recognize that there is more we can do to further improve and formalize the integration of climate-related risks and opportunities and we will continue to refine our processes to better determine our business resilience.

Risk management

Our processes for identifying and assessing climate-related risks

We consider physical and transitional climate-related risks and opportunities as an important component of our business continuity planning and essential to our ability to drive value and remain successful in a net zero carbon economy. Therefore, we make sure that any climate-related risks we might encounter are identified, evaluated, and addressed within our core Enterprise Risk Management (ERM) process.

As part of this ERM process, function leaders and subject matter experts assess any climate-related risks identified by our businesses, and determine, based on risk materiality, the likelihood and impact of such risks. Likelihood is assessed across five tiers from rare to imminent. Similarly, impact is considered across five tiers from incidental to extreme, with each tier defined by financial, operational, regulatory, employee and reputational impact ranges. We manage climate-related risks at both the business unit and Group levels, treating them the same as all other risks identified within the Group. High-impact risks (including any climate-related risks identified), are risks with a "major" or "extreme" impact classification in which the Group would incur a loss of earnings reduction of more than US\$8.0 million (EBITDA).

To complement the ERM process, in 2023 we undertook a climate-related qualitative scenario analysis to help determine the most significant physical and transition climate-related risks and opportunities for our business. Additionally, in 2024 we developed our scenario analysis further by

undertaking an exercise to financially quantify the potential impact of two transitional climate-related risks and opportunities (Policy & Legal, Market). Further details on these two risks are included in the Strategy section.

Our processes for managing climate-related risks and opportunities

To monitor and control risks on an ongoing basis, risk owners are identified to hold this responsibility. If the likelihood and impact ratings combine to result in a risk rating that is deemed Moderate, High, or Critical, then risk owners are expected to take charge on providing control effectiveness ratings and information on how the risk is going to be monitored or mitigated, with mitigation plans being revised every six months by the risk owners. The risk owner for climate-related risks is our Head of Sustainability, who is responsible for developing mitigation strategies in respect of the climate-related risks that we identify.

An example of the management of a climate-related risk we have identified is the market risk of changing customer behaviors towards low-carbon products and services. With a high magnitude of financial impact upon assessment, we have used levers such as switching to renewable energy and transitioning our fleet to low-carbon vehicles as a means to decarbonize our operations.

Taskforce on Climate-related Financial Disclosures report continued

Metrics and targets

Metrics used to assess climate-related risks and opportunities

We have developed metrics to track, measure, and manage the impacts of climate-related risks and opportunities that are relevant to our business. These include the measurement of greenhouse gas emissions, energy use and renewable electricity. Metrics relating to water use and waste management practices are not used because they are immaterial to the Group's emissions. We also do not include carbon pricing as we do not consider it to be relevant to our business currently. A detailed description of these metrics relating to energy, renewable electricity and GHG emissions is provided in our Sustainability Report. We do not currently tie executive management remuneration to our climate targets.

Methodologies used to calculate climate-related metrics

We calculate our GHG emissions footprint in alignment with the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard. Scope 2 emissions are calculated using both a location-based and market-based approach, with an annual process in place for third-party limited assurance of Scope 1, 2 and 3 emissions.

Scope 1, 2 and 3 greenhouse gas emissions

We have historically tracked and calculated our global Scope 1, 2 and 3 emissions, with 2021 being the base year. Upon assessing the applicability of the various Scope 3 categories to our business, we have focused our data collection and reporting on categories 1, 2, 3, 4, 5, 6 and 7. All remaining Scope 3 categories are either not applicable to our business or emissions are negligible.

Table 5: Carbon emissions

Scope	Absolute emissions (tCO ₂ e)				
	Baseline year 2021	2022	2023	2024	2025 ⁷
Scope 1	8,008	11,900	5,919	3,861	4,482Δ
Scope 2 (location-based)	2,309	2,315	1,945	1,418	1,573Δ
Scope 2 (market-based)	2,846	874	311	194	242Δ
Total Scope 1 and Scope 2 (market-based)	10,854	12,774	6,230	4,055	4,724
Total Scope 3	18,679	36,540	30,210	35,476	34,158Δ
Total market-based emissions (Scope 1, Scope 2 (market-based) and Scope 3)	29,533	49,314	36,440	39,531	38,882
Tonnes of CO ₂ e (Total market-based emissions) per US\$1m revenue ¹	–	31.2	22.4	25.7	24.0Δ

Table 6: Scope 3 total emissions by category

Sources of Scope 3 emissions	Absolute emissions (tCO ₂ e)				
	Baseline year (2021)	2022	2023	2024	2025 ⁷
Upstream emission categories					
1. Purchased goods and services	15,678	24,273	17,407	17,257	15,958
Water ²	11	28	96	–	–
2. Capital goods ³	–	–	–	739	322
3. Fuel and energy-related activities not included in Scopes 1 and 2	495	3,244	1,155	1,301	1,523
4. Upstream transportation and distribution ⁴	1.5	2.9	540	141	275
5. Waste generated in operations	451	95	172	23	37
6. Business travel ⁵	442	7,001	7,094	12,873	11,559
7. Employee commuting	1,600	1,897	3,746	2,608	4,086
Downstream emission categories					
15. Investments ⁶	–	–	–	534	398
Total Scope 3 emissions	18,679	36,540	30,210	35,476	34,158Δ

¹ Total market-based emissions divided by Adjusted Net revenue (excluding Accordience).

² Emissions from water supply are included in Purchased goods and services and water treatment under Waste.

³ Emissions relating to Capital goods were previously included within Purchased goods and services.

⁴ Our calculation methodology for emissions relating to Upstream transportation and distribution was refined in 2024.

⁵ This number recognizes our full business travel emissions and does not account for the purchase of carbon offsets.

⁶ Category 15 emissions relate to our investment in our joint venture, CMIC Inizio.

⁷ The 2025 data for Scope 1, Scope 2 (location-based), Scope 2 (market-based), total Scope 3 emissions and Total market-based emissions intensity ratio has been subject to independent limited assurance by EY in accordance with ISAE 3000 (Revised)/ISAE 3410. Please refer to our 2025 Sustainability Reporting Criteria document and EY's limited assurance report on our website.

Taskforce on Climate-related Financial Disclosures report continued

Table 7: Streamlined Energy and Carbon Reporting (SECR) disclosure

SECR indicator	2024	2025
GHG emissions (tonnes of CO₂e)		
Scope 1: Global (including UK)	3,861	4,482^Δ
Scope 1: UK	539	444
Scope 2 (location-based): Global (including UK)	1,418	1,573^Δ
Scope 2 (location-based): UK	247	282
Total Scope 1 and 2 (location-based): Global (including UK)	5,279	6,055
Total Scope 1 and 2 (location-based): UK	786	726
Energy consumption (kWh)		
Total energy consumption: Global (including UK)	15,190,000	22,476,000
Total energy consumption: UK	1,678,000	2,799,000
Employees		
Total number of employees (average FTE): Global (including UK)	9,128	9,233
Total number of employees (average FTE): UK	2,902	2,960
Intensity ratios		
Tonnes of CO ₂ e (Scope 1 and 2 location-based emissions) per US\$1m revenue ¹ : Global (including UK)	3.4	3.7
Tonnes of CO ₂ e (Scope 1 and 2 location-based emissions) per US\$1m revenue ¹ : UK	2.0	1.8
Tonnes of CO ₂ e (Scope 1 and 2 location-based emissions) per employee: Global (including UK)	0.6	0.7
Tonnes of CO ₂ e (Scope 1 and 2 location-based emissions) per employee: UK	0.3	0.2

¹ Total location-based emissions divided by Adjusted net revenue (excluding Accordience)

Targets used to manage climate-related risks and opportunities, and performance against targets

We have set near-term science-based targets, which have been validated by the SBTi in line with a 1.5°C trajectory. Details are as follows:

- Reduce Scope 1 and 2 emissions by 46.2% by 2031.
- Reduce Scope 3 emissions by 27.5% by 2031.

We have also committed to reach net zero carbon emissions in our operations and value chain by 2040, and we started the process to align this commitment with the SBTi's net zero Corporate Standard in 2025. To achieve our 1.5°C aligned science-based targets, we are focusing our efforts on reducing operational emissions, as well as engaging our supply chain to encourage the implementation of emissions reduction initiatives within their own businesses. We understand the significance of business-wide collaboration to achieve these targets, and we therefore seek to empower our people through Inizio's Sustainability Working Groups to identify, develop, and implement environmental initiatives Group-wide.

The following are examples of such efforts:

- An action plan has been devised to reduce operational emissions. This includes making more efficient use of our current office space and, where practicable, consolidating offices where we have more than one office in similar locations. We have also launched an internal communications campaign called "Small Changes, Big Impact" to spread awareness amongst our employees and develop understanding on energy reduction behaviors.
- The Group set a target to purchase 80% of our electricity from renewable resources by 2025 and 100% renewable electricity by 2030. As at 31 December 2025, 85% of our electricity came from renewable sources, exceeding our target.
- By 31 December 2025, Inizio committed to transition at least 50% of all internal combustion engine vehicles to hybrid and/or electric models. As at 31 December 2025, we exceeded this target with 78% of our fleet comprising electric and/or hybrid vehicles.

The Group also commenced the rollout of a supplier engagement program to engage our key suppliers on various sustainability topics including carbon emission reductions. This program involves engaging with our top suppliers (as defined in our Sustainable Procurement Policy) to obtain their Scope 1, 2 and 3 emissions data so that Inizio can incorporate supplier-specific emission factors in our Scope 3, category 1 accounting. We expect that this engagement will, over time, result in greater collaboration with our key suppliers so that together we can reduce our GHG emissions.

GRI content index

Statement of use

Inizio Group Limited has reported the information cited in this GRI Index for the financial year ended 31 December 2025 with reference to the GRI Standards. The table below includes our responses to relevant GRI disclosures, including the top priority material topics identified in our recent double materiality assessment.

GRI 1 used: GRI 1: Foundation 2021

Applicable GRI Sector Standard(s): None

GRI standard	Disclosure	Location
General disclosures		
2-1	Organizational details	2025 Annual Report, pages 1, 29, 45 and 135
2-2	Entities included in the organization's sustainability reporting	2025 Annual Report, pages 125 to 134 2025 Sustainability Report, page 2
2-3	Reporting period, frequency and contact point	2025 Sustainability Report, page 2
2-5	External assurance	Limited Assurance Statement included within the 2025 Sustainability Report, page 53
2-6	Activities, value chain and other business relationships	2025 Annual Report, pages 1, 6 and 7 2025 Sustainability Report, page 15
2-7	Employees	2025 Sustainability Report, pages 33 and 40
2-9	Governance structure and composition	2025 Annual Report, pages 29 to 38 2025 Sustainability Report, pages 33 and 40
2-10	Nomination and selection of the highest governance body	2025 Annual Report, page 33
2-11	Chair of the highest governance body	2025 Annual Report, page 29
2-12	Role of the highest governance body in overseeing the management of impacts	2025 Annual Report, pages 18, 19 and 38 2025 Sustainability Report, pages 33 and 39 to 40
2-13	Delegation of responsibility for managing impacts	2025 Annual Report, pages 18, 19 and 38 2025 Sustainability Report, pages 39 to 40
2-14	Role of the highest governance body in sustainability reporting	2025 Annual Report, pages 18, 19 and 38 2025 Sustainability Report, pages 33 and 39 to 40
2-15	Conflicts of interest	2025 Annual Report, page 38

GRI content index continued

GRI standard	Disclosure	Location
General disclosures continued		
2-16	Communication of critical concerns	2025 Annual Report, page 49 2025 Sustainability Report, pages 34 and 35 Speak Up Policy
2-22	Statement on sustainable development strategy	2025 Sustainability Report, pages 5 to 6, and 8
2-23	Policy commitments	2025 Sustainability Report, page 52 ⊕ Individual policies on our website: inizio.com/about-inizio/what-matters-to-us/policies/
2-24	Embedding policy commitments	2025 Sustainability Report, page 52
2-26	Mechanisms for seeking advice and raising concerns	2025 Sustainability Report, pages 34 and 35
2-27	Compliance with laws and regulations	2025 Sustainability Report, pages 34 and 35
2-28	Membership associations	⊕ For more information: inizio.com/memberships-and-associations/
2-29	Approach to stakeholder engagement	2025 Annual Report, pages 39 to 44 2025 Sustainability Report, pages 9 and 38
2-30	Collective bargaining agreements	2025 Sustainability Report, page 35
GRI 3: Material topics 2021		
3-1	Process to determine material topics	2025 Sustainability Report, page 38
3-2	List of material topics	2025 Sustainability Report, page 38
Material topic: Climate change risks & management		
GRI 201: Economic performance 2016		
3-3	Management of material topics	2025 Annual Report, pages 18 to 28 2025 Sustainability Report, pages 39 to 46
201-2	Financial implications and other risks and opportunities due to climate change	2025 Annual Report, pages 18 to 28 2025 Sustainability Report, pages 39 to 46

GRI content index continued

GRI standard	Disclosure	Location
Material topic: Business ethics		
GRI 205: Anti-corruption 2016		
3-3	Management of material topics	2025 Sustainability Report, page 34 Anti-Bribery and Corruption Policy
205-2	Communication and training about anti-corruption policies and procedures	2025 Sustainability Report, page 34
205-3	Confirmed incidents of corruption and actions taken	2025 Sustainability Report, page 34
GRI 206: Anti-competitive behavior 2016		
3-3	Management of material topics	Competition Law Policy
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	2025 Sustainability Report, page 34
Material topic: GHG emissions & reductions		
GRI 302: Energy 2016		
3-3	Management of material topics	2025 Sustainability Report, pages 11 to 19 Environmental Sustainability Policy
302-1	Energy consumption within the organization	2025 Sustainability Report page 14
302-4	Reduction of energy consumption	2025 Annual Report, page 51 2025 Sustainability Report, page 13
GRI 305: Emissions 2016		
3-3	Management of material topics	2025 Sustainability Report, pages 11 to 16
305-1	Direct (Scope 1) GHG emissions	2025 Sustainability Report, pages 13 and 14
305-2	Energy indirect (Scope 2) GHG emissions	2025 Sustainability Report, pages 13 and 14
305-3	Other indirect (Scope 3) GHG emissions	2025 Sustainability Report, page 15
305-4	GHG emissions intensity	2025 Annual Report, page 51
305-5	Reduction of GHG emissions	2025 Sustainability Report, page 13

GRI content index continued

GRI standard	Disclosure	Location
Material topic: Supply chain management		
GRI 308: Supplier environmental assessment 2016		
3-3	Management of material topics	2025 Sustainability Report, page 35 Sustainable Procurement Policy
308-1	New suppliers that were screened using environmental criteria	2025 Sustainability Report, pages 15 and 35
308-2	Negative environmental impacts in the supply chain and actions taken	2025 Sustainability Report, pages 15 and 35
GRI 414: Supplier social assessment 2016		
3-3	Management of material topics	Sustainable Procurement Policy
414-1	New suppliers that were screened using social criteria	2025 Sustainability Report, page 35
414-2	Negative social impacts in the supply chain and actions taken	2025 Sustainability Report, page 35
Material topic: Employee acquisition, talent management and retention		
GRI 401: Employment 2016		
3-3	Management of material topics	2025 Sustainability Report, pages 20 to 22
401-1	New employee hires and employee turnover	2025 Sustainability Report, page 20
GRI 404: Training and education 2016		
3-3	Management of material topics	2025 Sustainability Report, page 21
404-1	Average hours of training per year per employee	2025 Sustainability Report, page 21
404-2	Programs for upgrading employee skills and transition assistance programs	2025 Sustainability Report, page 21
Material topic: Diversity, equity and inclusion		
GRI 405: Diversity and equal opportunity 2016		
3-3	Management of material topics	Diversity, Equity & Inclusion Policy
405-1	Diversity of governance bodies and employees	2025 Annual Report, page 33 2025 Sustainability Report, page 22

GRI content index continued

GRI standard	Disclosure	Location
Material topic: Data privacy management		
GRI 418: Customer privacy 2016		
3-3	Management of material topics	2025 Sustainability Report, page 36 Data Protection Policy
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	2025 Sustainability Report, page 36
ADDITIONAL TOP PRIORITY MATERIAL TOPICS		
Material topic: Employee wellbeing		
3-3	Management of material topics	2025 Sustainability Report, page 28
Material topic: Access to healthcare & medicine		
3-3	Management of material topics	2025 Sustainability Report, pages 24 and 25
Material topic: Cybersecurity & information security		
3-3	Management of material topics	2025 Sustainability Report, page 36
Material topic: Compliance management		
3-3	Management of material topics	2025 Sustainability Report, pages 33 to 36

Policies and statements

Inizio publishes policies and statements for material topics listed below on our websites

[Policies – Inizio](#)

In addition to this list, we have other employee policies and operating procedures that are internal only.

Topic	Policy/statement title
Anti-Bribery & Corruption	Anti-Bribery and Corruption Policy 2025
Business Practices	Competition Law Policy
	Fraud Risk Policy
	International Trade Compliance Policy
Data Protection	Data Protection Policy
Inclusion & Impact	Inclusion & Impact Policy 2025
Environmental	Environmental Sustainability Policy
Health & Safety	Health and Safety Policy
Human Rights	Human Rights Policy
	Modern Slavery Statement
Information Security	Information Security Policy
Quality	Quality Policy
Responsible AI	Responsible AI Policy
Speak Up	Speak Up Policy 2025
Suppliers	Sustainable Procurement Policy
	Supplier Code of Conduct



Independent assurance statement

Management of Inizio Group Limited Scope

We have been engaged by Inizio Group Limited ("Inizio") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Inizio's selected performance data (the "Subject Matter") contained in Inizio's (the "Company's") Sustainability Report for the year ended 31 December 2025 (the "Report").

The Subject Matter includes the following selected performance data, which are also marked with a Δ symbol in the Report:

- Scope 1 absolute tonnes of carbon dioxide equivalent.
- Scope 2 (market based) absolute tonnes of carbon dioxide equivalent.
- Scope 2 (location based) absolute tonnes of carbon dioxide equivalent.
- Scope 3 absolute tonnes of carbon dioxide equivalent.
- Scope 1, Scope 2 and Scope 3 emission intensity (market based) (absolute tonnes of carbon dioxide equivalent/revenue).
- Diversity: % of females employed in the workforce (Female FTEs).
- Health and Safety: Total Recordable Incident Rate (TRIR).

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Inizio

In preparing the Subject Matter, Inizio applied the accounting requirements of the World Resources Institute Greenhouse Gas Protocol, the Global

Reporting Initiative (GRI) and Inizio specific criteria as detailed in the Sustainability Report that is available on the Inizio website (the "Criteria"). Such Criteria were specifically designed for measurement and reporting of the Subject Matter. As a result, the Subject Matter information may not be suitable for another purpose.

Inizio's responsibilities

Inizio's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with those Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and International Standard for Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410'), and the terms of reference for this engagement as agreed with Inizio on 13 October 2025 and 09 March 2026. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment

of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The Green House Gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Conducted interviews with personnel to gain insights into the business and reporting processes, as well as the methods for collecting, collating, and reporting the Subject Matter during the reporting period.
- Assessed whether the calculation methodologies were correctly applied in accordance with the established Criteria.
- Conducted analytical review procedures to assess the reasonableness of the data.
- Assessed the assumptions underlying the calculations.
- Performed testing on a sample basis to evaluate and recalculate emission factors for 2025.

Independent assurance statement continued

- Assessed the appropriateness of the Criteria for the Subject Matter.
- Reviewed the Report to ensure the proper presentation of the Subject Matter, including a discussion of limitations and assumptions related to the data presented.

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as of 10 March 2026 for the year ended 31 December 2025, in order for it to be in accordance with the Criteria.

Use of our assurance statement

This report is produced in accordance with the terms of our engagement letters dated 13 October 2025 and 09 March 2026, solely for the purpose of reporting to the directors of Inizio in connection with the Subject Matter for the period ended 31 December 2025.

Those terms permit disclosure on Inizio website, solely for the purpose of Inizio showing that it has obtained an independent assurance report in connection with the Subject Matter.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body, for our work, for this report, or for the conclusions we have formed.

Ernst & Young

10 March 2026

Dublin, Ireland

iNIZIO

Thank you for reading our
2025 Sustainability Report.
If you have any queries
regarding this report or
wish to discuss any aspect
of it, please reach out
to ESG@inizio.health.



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