

A woman with blonde hair tied back, wearing a black Whistl uniform and a high-visibility orange safety vest, is sitting in the driver's seat of a truck. She is smiling and looking towards the camera. The truck's interior, including the steering wheel and dashboard, is visible. The background shows a bright, hazy outdoor scene.

whistl

**Driven by
our people**

2024 ESG Report

Welcome
&
About Whistl

Whistl's
ESG strategy

Business
ethics

Valuing
colleagues

Fulfilling
opportunities

Preserving
our natural
environment

Task Force on
Climate-related
Financial
Disclosures
(TCFD)

Appendices

CONTENTS

| | | | |
|--|----|--|----|
| Welcome from our Executive Chairman | 3 | Fulfilling opportunities | 24 |
| About Whistl | 4 | Employee training and development | 24 |
| 2024 at a glance | 6 | Supporting communities | 28 |
| Memberships, associations and certifications: 2024 highlights | 7 | Preserving our natural environment | 30 |
| Whistl's ESG strategy | 8 | GHG emissions and energy management | 30 |
| Our approach to sustainability | 8 | Sustainable supply chain | 36 |
| ESG strategic framework | 10 | Circular economy and waste management | 37 |
| United Nations (UN) SDGs | 11 | Task Force on Climate-related Financial Disclosures (TCFD) | 39 |
| Value chain and stakeholder engagement | 12 | Governance | 39 |
| ESG governance structure | 13 | Strategy | 39 |
| Business ethics | 14 | Climate-related risks and opportunities | 41 |
| Valuing colleagues | 15 | Metrics and targets | 44 |
| Equality, diversity and inclusion | 15 | Risk management | 44 |
| Fair and decent work | 19 | Appendices | 45 |
| MySay 2024 Results | 19 | Memberships, associations and certifications | 45 |
| Flexible working | 20 | Performance tables | 47 |
| Employee wellbeing | 21 | List of policies | 48 |
| Occupational health and safety | 22 | GRI content index | 48 |
| | | SASB content index | 48 |
| | | About this report | 48 |

Welcome from our Executive Chairman

I am delighted to invite you to read our second annual ESG report, taking forward the strategy we announced in 2022.

Our overarching ambition is to reach net zero by 2045. As we've said before, this is a significant challenge for any business operating in the carbon-intensive logistics sector. It will require commitment, clarity and teamwork to achieve our goals. I'm pleased to report that our efforts to date have been recognised through external awards and improvements in our ratings from several independent bodies.

In addition to these core qualities, delivering meaningful progress also requires imagination. We recognise that we cannot achieve our 2045 goal in isolation, and we must work in partnership with our suppliers and customers.

One of our key initiatives in 2024 was the launch of our Fuel Carbon Calculator. This tool was developed to help bulk mail customers reduce their carbon footprint by switching from diesel to Hydrotreated Vegetable Oil (HVO) for the collection and trunking of their mail. It not only lowers our own carbon impact but also supports our customers in managing their Scope 3 emissions.

Within the Whistl Group, it is our team of colleagues who will help deliver on our ESG commitments and it is important that we create a working environment that enables them to do a great job, with a can-do attitude to deliver exceptional service to customers.

In the report you will see the progress we have made on our EDI strategy; for example, with our WoW initiative (Women of Whistl) and other activities to ensure we retain an inclusive working environment.

We have built our position in the sector by being experts in what we do, and that is built upon investing in the continuous development of our people. This, along with our strategy, progress and achievements, is highlighted in later sections of the report.

Whistl is committed to being a good neighbour in the communities in which we operate. We believe that employee empowerment is the best way to engage and support local communities. In 2024, we reviewed and agreed upon our future charitable giving policy based on employee feedback, and we continue to look at ways to better support our local communities.

Looking forward, we have set the direction for how we will meet our ESG and sustainability objectives. By doing the right things for the environment, our employees and the communities in which we work, we believe that we are on course to meet them.

Nick Wells,
Executive Chairman

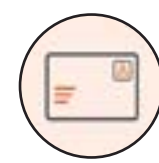


About Whistl

Since our first steps into the postal sector in 2001, the Whistl Group has grown to become one of the UK's leading logistics providers by doing a great job, with can-do people working efficiently to deliver exceptional service.

Today, our business divisions specialise in best-in-class mail management, parcel management, fulfilment solutions, contact solutions, cross-border solutions, doordrop media and product sampling services, delivering competitively priced domestic and international services. We're proud to report Whistl was recently named as a finalist for two awards in the Thames Valley Top 250 companies, further establishing our position.

Our dedicated team of 1,795 people drive our performance from our base in Marlow and 20 warehouses, depots, contact centres and offices across the UK. Businesses trust us to manage their eCommerce and customer interactions from drop-off to pick-up, and we deliver our proficient logistics solutions to organisations across various industries, both private and public, including local government, entertainment and retail.



Mail

We are the largest Downstream Access (DSA) provider in the UK, providing efficient services including the collection, sorting and processing of over 50% of the UK's bulk business mail.



Parcels

We support small- and medium-sized businesses by managing a range of delivery services, both tracked and untracked, through one collection and one point of contact.



Fulfilment

We offer full-scope order fulfilment through a range of supply chain and customer service solutions.



Contact solutions

We offer tailored customer service solutions to support inbound and outbound customer contact channels.



Cross-border solutions

We provide strategic delivery solutions to support our customers as they expand to new markets and manage both export and import requirements.



Doordrop media

We are market leaders in audience targeting and doordrop services, including targeted leaflet delivery, catalogues, samples and partially addressed mail.



Product sampling

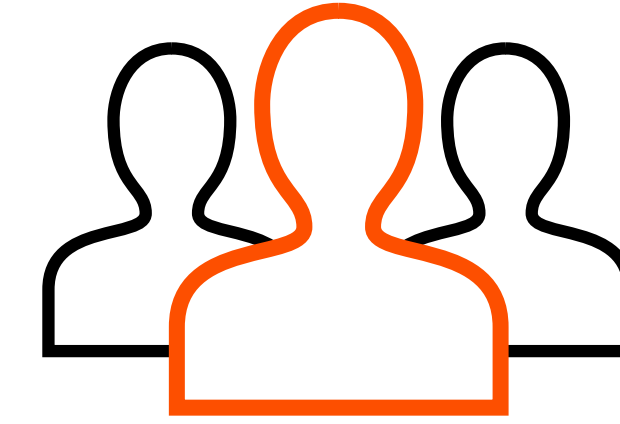
We support our customers with targeted product sampling through a range of channels and techniques.

These services are delivered under six brands within the Whistl Group.





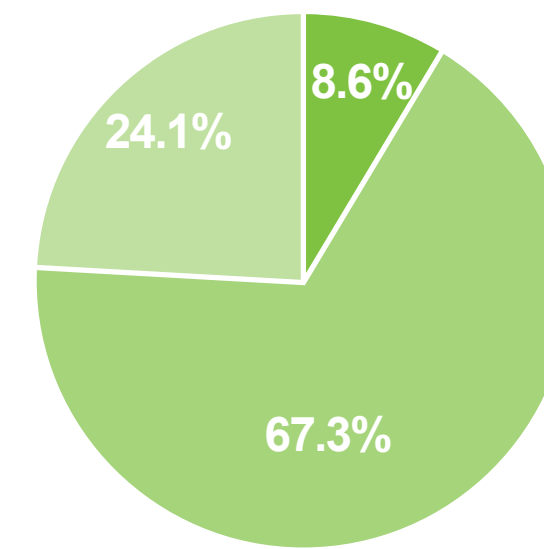
Locations:
20
across the UK



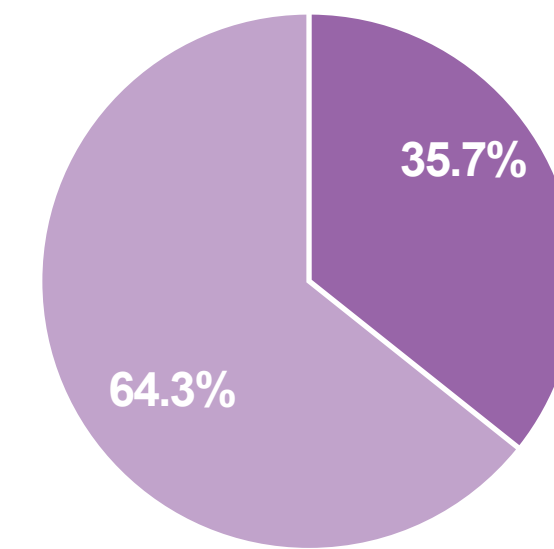
Employees:
1,795
employees at end of year



FY24 revenue:
£821.9 m



Age:
Average age: 44



Gender:
Female
Male



2024 at a glance

Whistl's ESG strategy

Business ethics

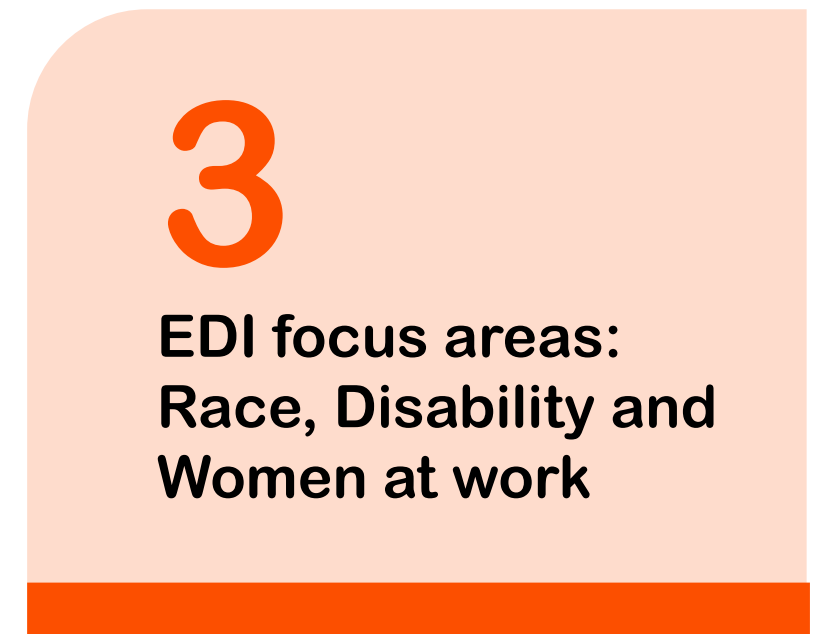
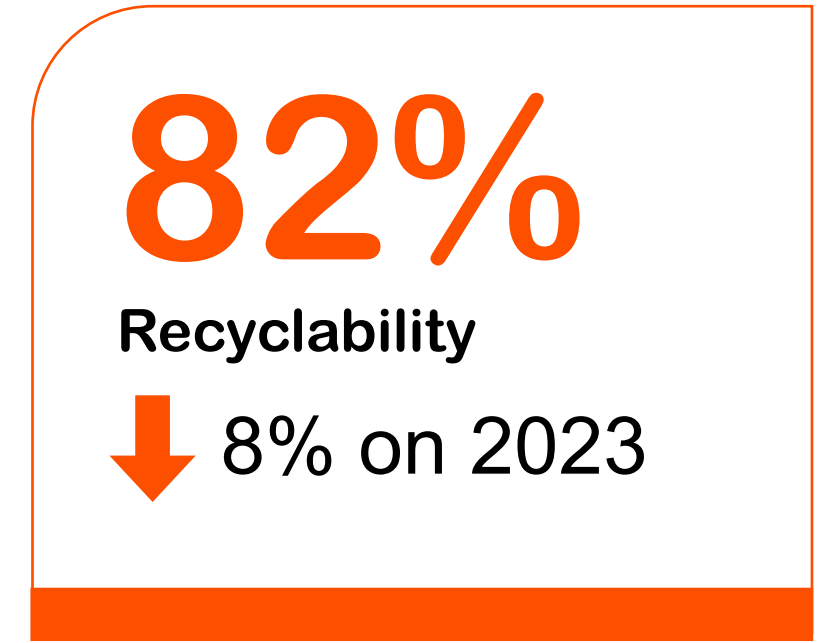
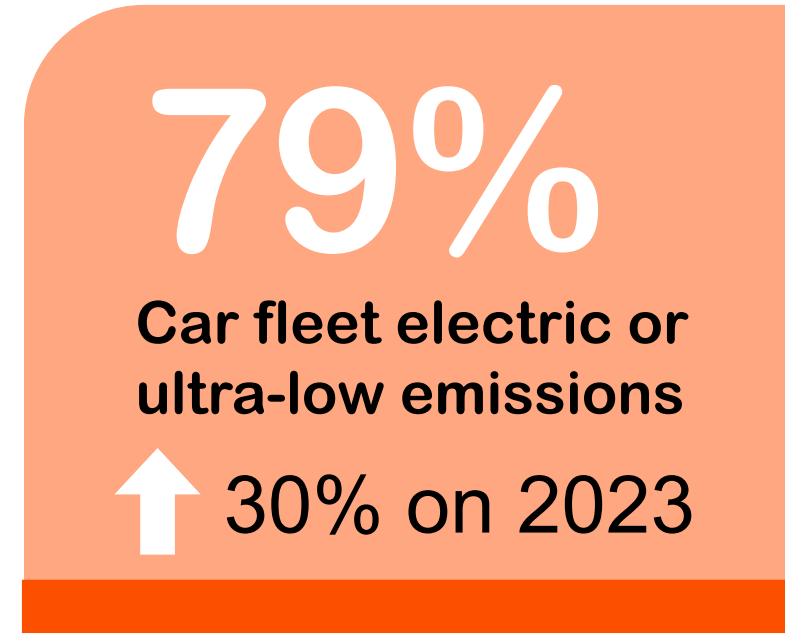
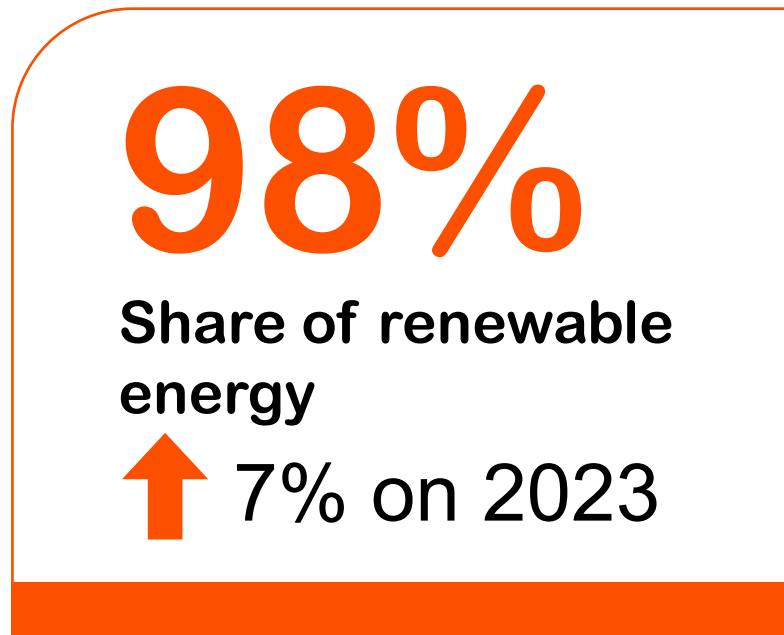
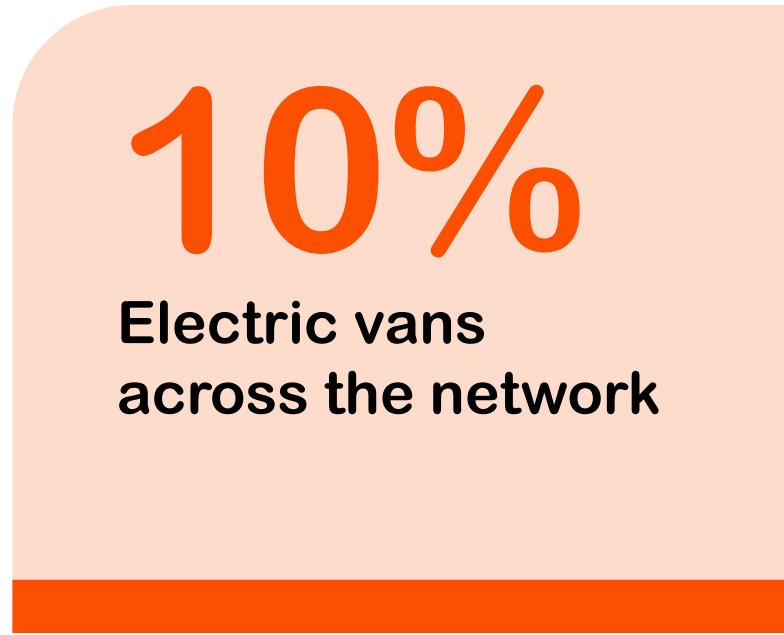
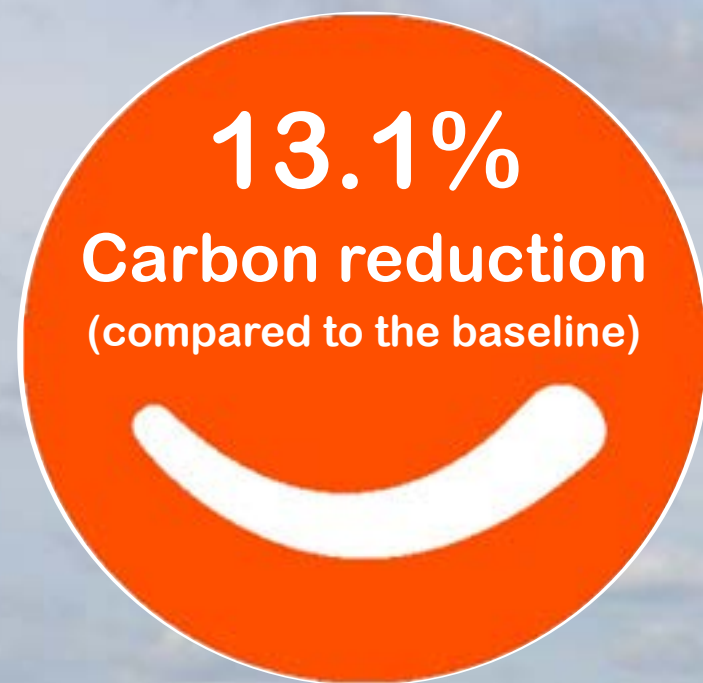
Valuing colleagues

Fulfilling opportunities

Preserving our natural environment

Task Force on Climate-related Financial Disclosures (TCFD)

Appendices

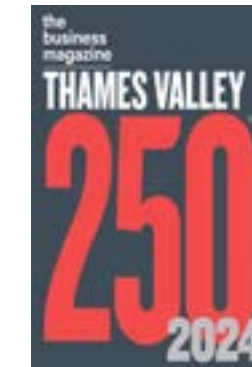


Memberships, associations and certifications: 2024 highlights

In 2024, Whistl earned external recognition for its progress in sustainability, people development and operational leadership. These achievements reflect our culture's strength, our people's dedication and our commitment to responsible growth.



CDP Rating B: Whistl maintained a B score in the CDP rating system, demonstrating robust environmental disclosures and active management of climate-related risks and opportunities.



Thames Valley 250: Whistl was ranked ninth in the Thames Valley 250, recognising our achievements as one of the region's most successful private businesses and our contribution to local economic development.



Direct Commerce Award for Sustainability: We were recognised with a national award for our sustainability leadership within the direct commerce sector. This award reflects our practical, people-driven approach to reducing environmental impact while delivering for customers.



Disability Confident: Whistl is a Disability Confident employer, an acknowledgement of our commitment to improving workplace accessibility and supporting employees with disabilities through inclusive recruitment, retention and reasonable adjustments.



EcoVadis Gold Medal: Whistl retained its Gold rating from EcoVadis, recognising our strong performance across key areas of environmental management, labour practices, ethics and sustainable procurement. This places us among the top-rated companies assessed globally.



Race at Work Charter: By signing the Race at Work Charter, Whistl takes a strong stance on race equality in the workplace, taking action to ensure equal opportunities, visible leadership and accountability across all levels of the organisation.



Investors in People (IIP): Our continued Investors in People accreditation reflects the strength of our culture and leadership and highlights our ongoing investment in employee development, performance and engagement across the organisation.



Payroll Giving Quality Mark Silver Award: Whistl received the Silver Quality Mark from the Charities Trust in recognition of our commitment to Payroll Giving. With 65 employees donating directly to charities through salary contributions, the award highlights our support for long-term, sustainable giving and our broader commitment to corporate social responsibility.



SBTi accreditation: Our near-term and net-zero science-based emissions reduction targets were formally validated by the Science Based Targets Initiative (SBTi), confirming that our decarbonisation pathway is aligned with the latest climate science.

Our full summary of memberships, associations and certification is provided in the [Appendices](#).

Whistl's ESG strategy

Our approach to sustainability

Whistl's progress on ESG has accelerated rapidly in recent years. While we only launched our formal ESG strategy in 2022, the principles behind it have been part of our culture for far longer. From our people's commitment to doing the right thing to our leadership team's appetite for change, the groundwork was already in place.

Since then, we've consolidated that intent. We've listened carefully to employees and stakeholders, mapped our most important impacts, and embedded ESG into our governance and decision-making. We've brought structure, accountability and ambition, and we're now holding ourselves to it.

This report outlines what ESG looks like at Whistl in 2024 and beyond. It reflects how far we've come and the clarity we now have around where we're going next. Our strategy builds on our people's achievements: turning everyday action into lasting impact. We drive meaningful change across our business and beyond – with clear targets, measurable outcomes and strong leadership.

“ We designed our ESG strategy to be led by our people. Two years in, colleagues across all sites and functions are driving progress. Whether through innovating new ways of working or sharing knowledge and experience, they've taken ownership of sustainability and helped bring our strategic vision to life. This collective responsibility enables us to adapt to a rapidly evolving logistics market while positively impacting our people, customers, communities and the environment.”

Irene Boctor, Head of ESG and Sustainability



Whistl's ESG milestones

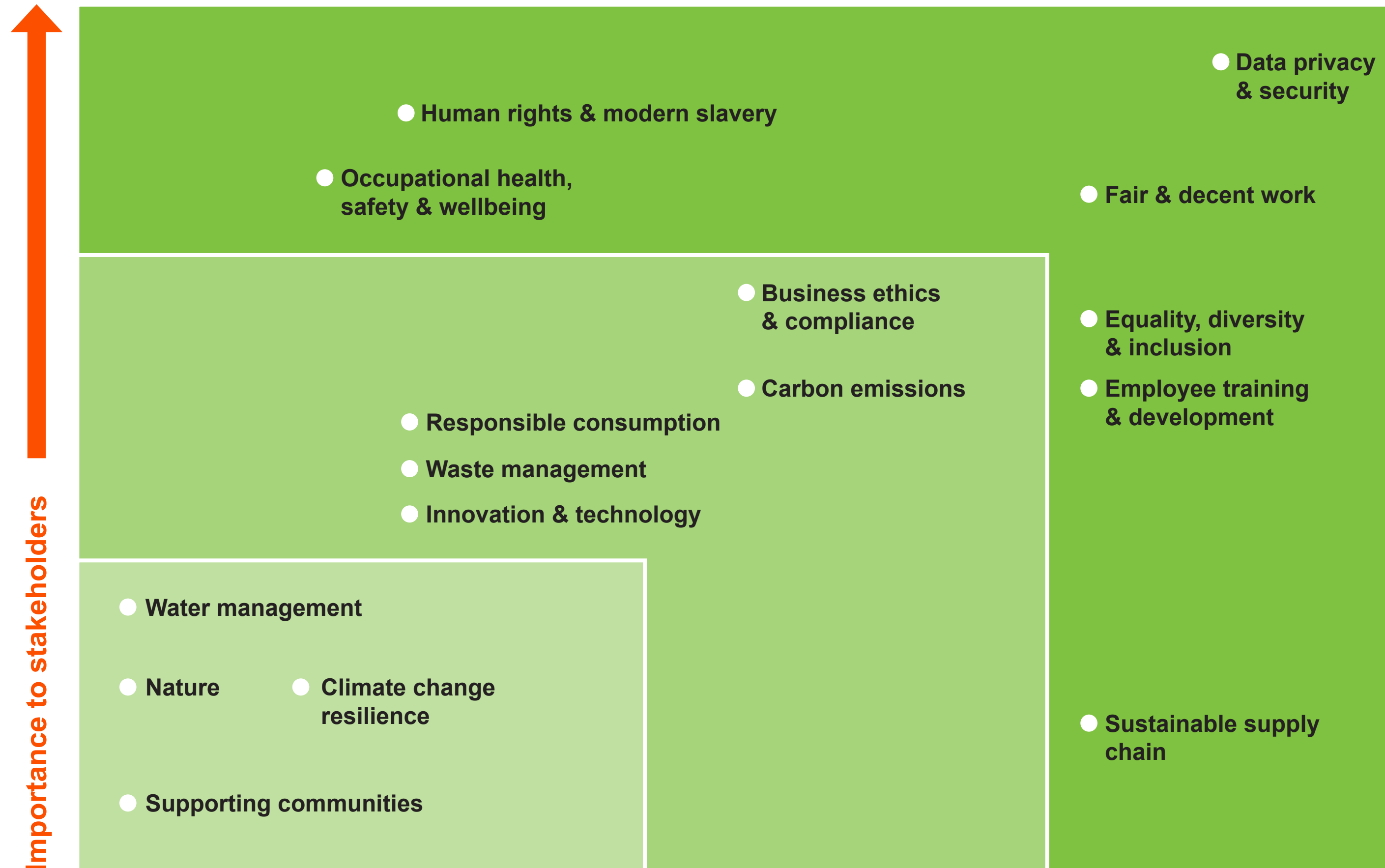


Materiality assessment

We first needed to understand what matters most to our employees and stakeholders to align our efforts with internal and external priorities. Our 2022 materiality assessment was a key step in identifying the ESG priorities that reflect the expectations of our employees, investors, customers, regulators and wider society.

Working with expert consultants, we assessed our most significant impacts to ensure they were addressed effectively. This process also aligned our strategy with globally recognised sustainability frameworks, including the Sustainability Accounting Standards Board (SASB), the Global Reporting Initiative (GRI) and the United Nations Sustainable Development Goals (UN SDGs).

At Whistl, sustainability starts with our people. By embedding it into our culture and decision-making, we ensure that the drive for responsible business comes from within. At the same time, we recognise the need to meet the expectations of external stakeholders and respond to our operational realities. The materiality process revealed our seven most material topics for Whistl, shown in dark green on our materiality matrix. Three of these highly material topics, data privacy and security; occupational health, safety and wellbeing; and human rights and modern slavery, are already managed effectively through strong policies that continue to deliver consistent performance. Topics that were less impactful were carbon emissions, waste management and supporting communities. However, they remain strategic priorities for Whistl and are key focus areas within our ESG strategy. Our senior leadership team has reviewed and approved all priorities to ensure alignment with our broader business goals. Although we continue to effectively manage and report on all our highly material topics, the topics we prioritise through our strategy are:



- Equality, diversity and inclusion
- Fair and decent work
- Employee training and development
- Supporting communities
- Carbon emissions
- Waste management
- Sustainable supply chain

The findings from our materiality assessment informed our sustainability vision, strategic pillars and objectives, all of which are the foundation of our ESG strategy. By combining employee engagement, stakeholder input and operational considerations, we have shaped a sustainability strategy that is ambitious yet grounded in our business's realities. To ensure our ambition is truly turned into action, KPIs, targets and action plans were developed for each of our strategy priorities.

Impact to business

ESG strategic framework

As logistics leaders, we have a responsibility to deliver for our customers while supporting our employees, communities, and the environment.

Doing this well in a fast-changing world requires more than ambition: it calls for a clear framework that turns intent into action.

Our ESG framework does just that. It puts our people at the centre of sustainable growth, structured around our three strategic pillars: valuing colleagues, fulfilling opportunities and preserving our natural environment. It ensures that sustainability is part of our work, not just what we say.



United Nations (UN) SDGs

The United Nations Sustainable Development Goals (SDGs) are a global framework designed to support individuals, organisations and nations in addressing critical social, environmental and economic challenges. Whistl is committed to supporting the SDGs and contributing to the broader global efforts to promote sustainable development. As a responsible business operating in the logistics sector, we have aligned our operations with the SDGs and integrated sustainable practices across our value chain.

By embedding sustainability into our operations, Whistl supports progress towards achieving the SDGs and positively impacting critical issues such as climate action, gender equality and decent work.

How we contributed to the SDGs in 2024



We contribute to improved health outcomes by promoting mental wellbeing, safety and support across all our workplaces.



Through training, apprenticeships and career development, we help expand access to lifelong learning and skills across the logistics sector.



We work to remove barriers to progression and improve gender representation at all levels, supporting a more equitable and inclusive workplace.



We provide stable, fair and flexible employment that supports individual livelihoods and contributes to local economic resilience.



Our focus on inclusion helps reduce inequality by supporting diverse talent and building a culture where everyone can thrive.



We are actively reducing our emissions through fleet decarbonisation, cleaner fuels and energy-efficient operations.



We collaborate across our supply chain and industry to deliver shared sustainability, compliance and innovation progress.



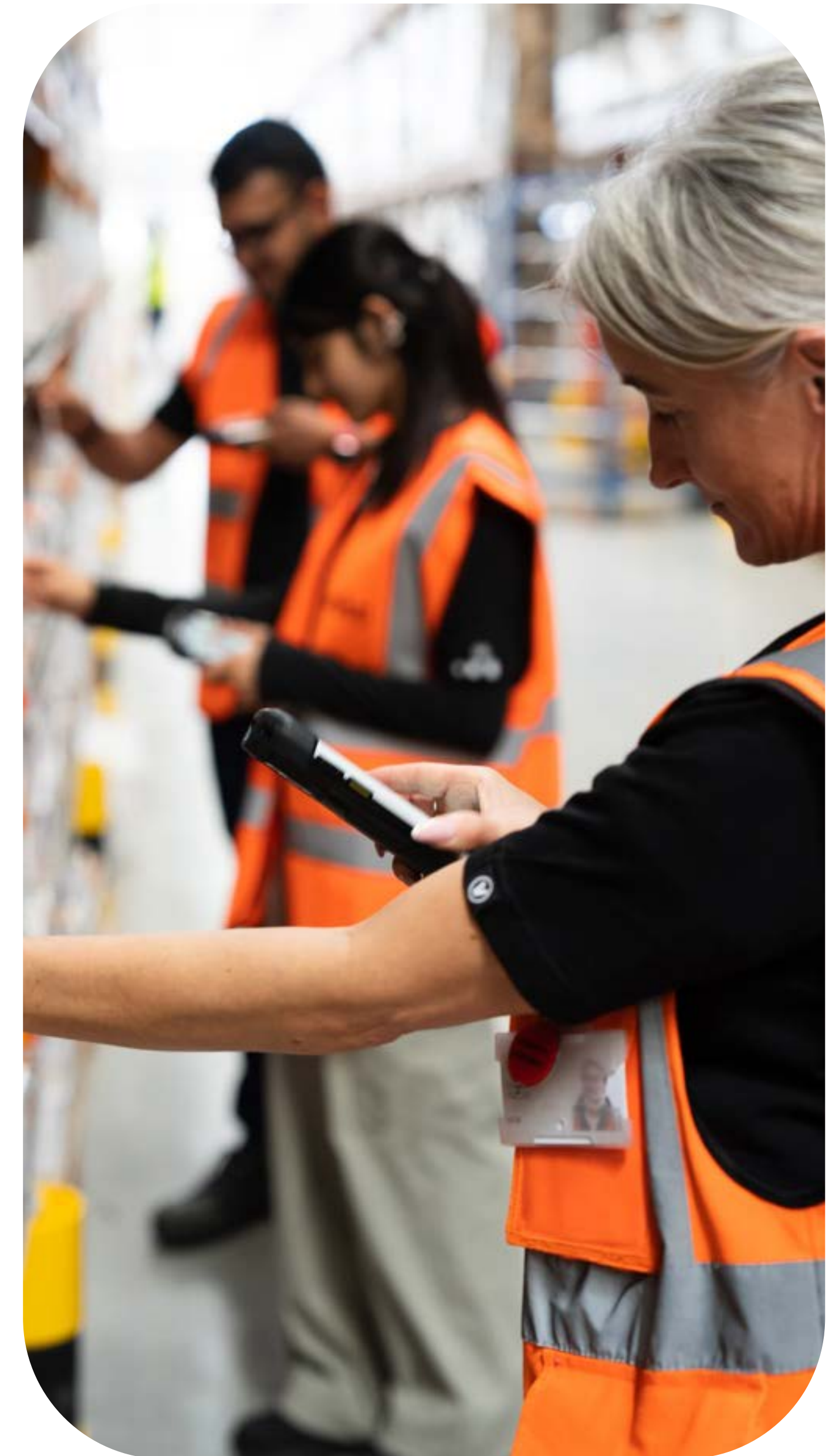
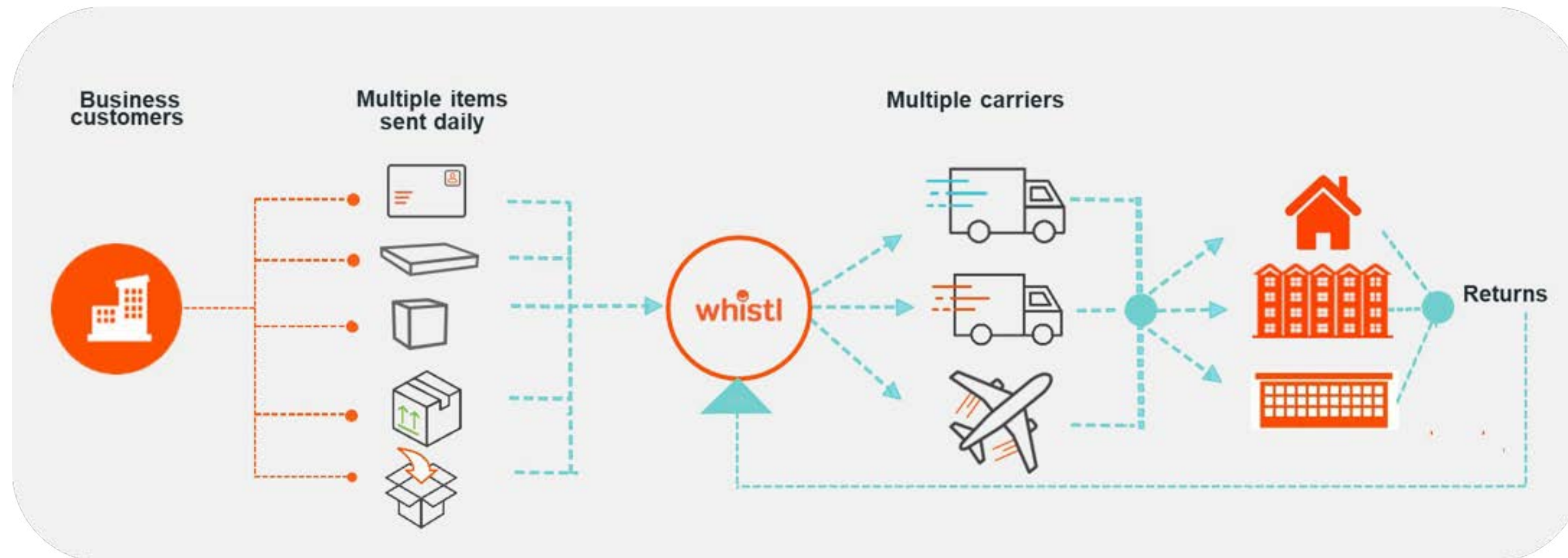
Value chain and stakeholder engagement

Operating in a complex logistics ecosystem, Whistl depends on strong, transparent relationships with stakeholders to deliver responsibly and build long-term resilience. Our ESG strategy is shaped by ongoing engagement with employees, customers, suppliers, regulators and local communities, ensuring it reflects operational realities and evolving expectations.

This engagement informs key business decisions, from emissions reduction and data protection to procurement and employee wellbeing. It also supports alignment with international frameworks such as CDP, the GRI and the Science Based Targets initiative (SBTi), and helps us manage emerging risks with agility and accountability.

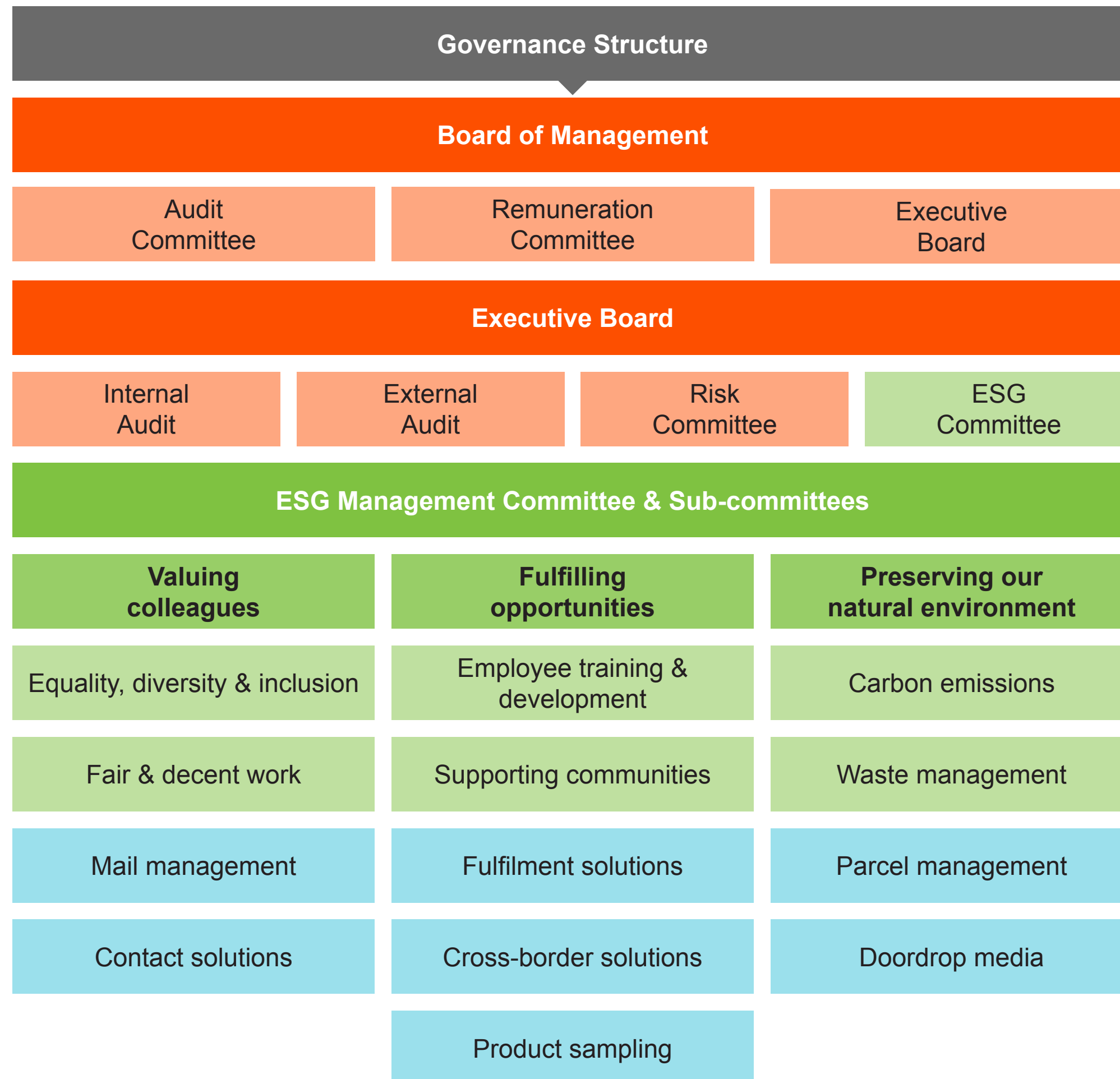
We take a structured approach across our value chain, with tailored engagement in upstream, operational and downstream areas. Supplier engagement is covered in more detail in the 'sustainable supply chain section' of the report, where we outline how due diligence, performance monitoring and our Supplier Charter support sustainable procurement.

Our value chain map, illustrated below, shows how stakeholder input is embedded across the business, from sourcing and fulfilment to final-mile delivery. This joined-up approach ensures that Whistl remains responsive, responsible and focused on delivering meaningful impact.



ESG governance structure

We've established a governance structure that embeds sustainability into day-to-day decision-making to enable Whistl's ESG strategy to create action across the business. ESG leadership sits at the highest level, with oversight from the Board of Management and delivery driven through executive leaders and dedicated ESG Committees. This structured, top-down and bottom-up approach ensures that climate-related risks, stakeholder expectations and wider ESG priorities are actively managed and aligned with our long-term strategy.



Roles and responsibilities

Board of Management

Holds ultimate responsibility for approving and executing Whistl's ESG strategy, including major projects and capital investments. The Business Services and ESG Director ensures that ESG and climate-related risks are integrated into decision-making and that progress is monitored monthly.

Audit Committee

Oversees ESG performance at the Board level, receiving regular updates from the ESG Committee on ESG and climate-related risks and opportunities. Annually reviews and approves ESG disclosures for inclusion in the annual report.

Executive Board

Responsible for operationalising ESG strategy while maintaining oversight of ESG and climate-related business risks. Meets monthly to ensure ESG factors remain a core agenda item and approves ESG-related policies.

ESG Committee

Chaired by the Business Services and ESG Director, this committee includes senior ESG leaders and reports monthly to the Executive Board. The Chief Operating Officer sponsors the committee, ensuring ESG-related insights are shared with the Board of Management. Responsible for implementing ESG strategy, drafting policies and disclosures, staying updated on ESG developments and overseeing sustainability projects.

Risk Management Committee

Meets quarterly to provide the Board of Management with insights into climate-related risks and opportunities as well as progress against ESG objectives. Composed of senior management and risk delegates, it identifies and manages strategic and emerging risks aligned with business priorities.

ESG Management Committee and Sub-Committees

Defines expectations across sub-committees and ensures objectives and KPIs are met. Provides monthly updates to the ESG Committee and Executive Board. Each ESG Sub-committee, chaired by an Executive Board member, consists of subject matter experts responsible for tracking progress, reviewing performance and reporting updates.

Businesses

Business units play a key role in executing Whistl's ESG strategy by allocating resources and driving implementation. They report monthly to the ESG Management Committee, staying informed about ESG initiatives, performance and progress.

Business ethics

Business ethics are a core material priority at Whistl, underpinning how we interact with stakeholders and deliver on our sustainability commitments. Our approach covers the following key areas: human rights, modern slavery, data privacy and anti-corruption. Strong ethical governance helps build trust, manage risk and ensure regulatory compliance.

We have zero tolerance for unethical behaviour such as bribery, corruption, tax evasion and anti-competitive practices. While Whistl operates in a low-risk environment for corruption, we maintain robust ethical controls across our operations and supply chain. Our expectations are set out in policies covering bribery, financial crime, data protection, whistleblowing and modern slavery. In 2024, we introduced an AI Acceptable Use Policy to address emerging ethical considerations in digital operations. We also require all suppliers to align with our Procurement Policy and Supplier Charter, which outline our integrity, fairness and legal compliance standards.

Our ethical approach is embedded through employee training, operational leadership and ongoing monitoring. We align with ISO standards for Quality Management Systems, Information Security Management, Health and Safety Management, Environment Management Systems, and Energy Management Systems.

Operational teams play a key role in applying these policies, supported by governance structures that ensure accountability. Employees are encouraged to report concerns through our whistleblowing channels, and senior leadership reviews all reports promptly.

2024 business ethics performance highlights

- **Zero reported incidents of bribery, corruption, tax evasion or fraud**
- **Zero breaches of the Code of Conduct**
- **Zero information security breaches**
- **85% of employees completed ethics and whistleblowing training**
- **100% of operational sites maintain anti-corruption management system certification**

Human rights and modern slavery

Respect for human rights is fundamental to our operation. We uphold legal protections through policies on human rights, grievance handling and whistleblowing, which apply across our business and supply chain.

Modern slavery remains a sector-specific risk, especially concerning temporary labour. Our Anti-Slavery Policy, modern slavery training and Rightcheck employment verification process help ensure compliance. Escalation processes and governance oversight are in place to address any concerns.

Whistleblowing

Our whistleblowing channels give our employees and stakeholders a confidential way to raise business ethics concerns, ensuring they are escalated to senior governance bodies for review and action. In 2024, six whistleblowing incidents occurred, and all were responded to within 48 hours, reflecting our commitment to transparency and swift action.

Data privacy and security

Safeguarding information is essential to our operational resilience and stakeholder trust. Our Information Security Management System (ISMS), aligned with ISO 27001, governs our approach to information security through penetration testing, continuous monitoring and strict access controls.

Our new AI Responsible Use Policy also strengthens our governance of emerging technologies, ensuring compliance with privacy standards and ethical safeguards. In 2024, we reported no information security breaches.

Supplier data privacy and security requirements are embedded in contracts and reinforced through the Supplier Charter. In 2025, we will continue strengthening security awareness, enhancing supplier oversight and monitoring risks as digital threats evolve.



Valuing colleagues

Whistl's sustainability journey starts with our people. Their commitment, values and can-do mindset drive our progress, so it's only right that we create an environment where they feel respected, supported and able to succeed.

Our approach to valuing employees is grounded in fairness, inclusion and opportunity. From wellbeing and flexible working to leadership development and equality, diversity and inclusion (EDI), we're building a culture that supports individuals while strengthening the business.

We've seen the impact of this approach on the way our people engage, grow and lead. Whether it's developing future leaders through internal progression or creating space for different voices to be heard, we're investing in the long-term success of our employees and, by extension, our communities and customers.

Equality, diversity and inclusion

At Whistl, employee diversity is fundamental to building a stronger, more resilient organisation. We must support diversity through fair policies and a workplace culture where everyone has equal access to opportunities and feels valued regardless of background. Therefore, our approach to EDI is built on our commitment to addressing systemic barriers by providing a working environment where all employees feel they belong and can contribute meaningfully.

EDI strategy update

In 2024, Whistl strengthened its focus on turning EDI into practical action with measurable outcomes. Building on the foundations laid in 2023, such as the launch of the EDI Allies Network and the appointment of a dedicated EDI Lead, we focused on making our approach more strategic, visible and embedded across the business. A new EDI calendar was introduced to coordinate activity across all sites and functions, providing a year-round

view of campaigns and initiatives. This helped align activity across the Group and increase employee engagement, accountability and local ownership.

We also advanced our work on data transparency, with the introduction of a new HR system that improved our ability to collect and analyse employee demographics. While ethnicity data disclosure remains a challenge, addressing this barrier remains a priority as we continue building trust and clarity in how that data is used. Our work on disability inclusion also progressed in 2024, with improvements to job advert accessibility and internal platforms such as Marvin, supporting our goal of achieving Disability Confident Level 2.

“ It's wonderful to see how much of our EDI progress is shaped by input from teams across the business. The openness of the process and the way people's ideas are taken forward have made it feel genuinely collaborative. That's what helps turn strategy into action.”

Louise O'Neil, HR Business Partner



Case study: Promoting gender equality – Women of Whistl (WoW)



Whistl maintained strong gender representation in 2024, with women holding 47.9% of Board and management roles combined, including 10% at Board level and 37.9% in management. While this remains above our 2028 target of 40%, we continue to prioritise balance at senior levels and ensure development pathways are inclusive, visible and open to all.

A key step forward was the launch of the Women of Whistl (WoW) Network, led by newly appointed Executive Board members Fliss O'Hara and Laura Sanjurgo. Created to support women's professional development, build community and remove barriers to progression, WoW's focus was shaped directly by insights from Whistl's 2023 'Women at Work' development survey.

The survey received 366 responses and revealed both strong ambition and clear areas for support:

69%

of women expressed a desire to reach leadership roles.

59%

felt they could progress at Whistl based on performance.

77%

said gender did not negatively impact their advancement.

33%

said they wanted a dedicated women's network.

The feedback was grouped into four key themes: leadership development, navigating menopause at work, returning to work after maternity or parental leave, and imposter syndrome. These priorities have informed WoW's first year, which focused on building safe spaces for peer discussion and shared learning.

Four focus groups were launched to explore each theme, with further resources made available through a dedicated area on Marvin. As visible senior sponsors, Fliss and Laura have played a hands-on role in mentoring, leadership workshops and promoting open conversations.

The last year set the foundation for WoW. In 2025, the focus will shift to translating discussion into structured resources, targeted development and tangible outcomes across the business.



“ Together, we’ve brought different perspectives – my experience from outside the business and Laura’s deep understanding of Whistl – to create something that delivers real change, not just a tick-box exercise.”

Fliss O'Hara, Managing Director

“ Equality is about opportunity. We’ve built WoW to show that those opportunities are real and achievable while creating space for connection, learning and support at every career stage.”

Laura Sanjurgo, Commercial Director

Progressing ethnic parity

Work also continued to improve representation and inclusion for ethnically diverse employees. In 2024, we began reviewing ethnic minority representation in management roles and improved the quality of demographic data capture. Our new HR system provides a stronger baseline for understanding employee trends, and an ethnicity pay gap assessment is scheduled for 2025.

While self-disclosure regarding ethnicity remains low, we are focused on building confidence and transparency around how this data is used, ensuring that progress is supported by trust. Ethnicity and cultural inclusion will also be reflected more visibly in future learning, development and recognition programmes.

These actions reflect a shift from intent to impact. EDI at Whistl is now embedded in how we lead, shaped by employee insight and supported by data that drives accountability.

| Targets: | 2023: | 2024: |
|--|--|--|
| Increase female representation in Board and management roles to 40% by the end of 2028 | 49.9% female representation in Board and management roles 10% female representation in Board-level positions 39.9% female representation in management roles | 47.9% female representation in Board and management roles 10% female representation in Board-level positions 37.9% female representation in management roles |
| Develop a strategic approach to EDI by 2024 | In progress | ✓ |
| Undertake a review of ethnic minority representation in management roles by 2024 | Establishing baseline data | Establishing baseline data |
| Conduct an ethnicity pay gap assessment by 2025 | Planned for 2025 | Planned for 2025 |

| Targets: | Reporting entity: | 2023: | 2024: |
|---|------------------------------------|-------------|------------|
| Maintain a median gender pay gap below a deviation of 5% year on year | Whistl UK Ltd | 2.8% lower | 3.6% lower |
| | Whistl Fulfilment (Gateshead) Ltd | 9.1% lower | N/A |
| | Whistl Fulfilment (Rushden) Ltd | 12.0% lower | N/A |
| | Whistl Fulfilment (South West) Ltd | N/A | N/A |



Case study: Celebrating Timor-Leste Independence Day at Whistl Bedford

We value our diverse employees at Whistl and take pride in celebrating them. A standout example of this ethos in 2024 was the celebration of Timor-Leste Independence Day at our Bedford site, which has a strong contingent of employees from the nation.

Employees came together to mark this important cultural event. On 20 May, the team decorated the canteen with bunting and cultural displays, creating a welcoming atmosphere for everyone to enjoy. Cakes and sweets, each topped with Timor-Leste-themed decorations, added to the festive environment and helped make the day even more enjoyable.

The celebration began with Timor-Leste's national anthem, followed by a prayer from Whistl employees Anjelito Pereira and live guitar by Febriano Manuel. Cultural music and dancing brought teams together, creating a sense of connection and shared experience. The day also offered a chance to reflect on Timor-Leste's path to independence and the significance of this milestone for the East Timorese community, honouring their history and celebrating their hard-won freedom.

“ It was my honour and pleasure to see everyone enjoying themselves, celebrating, and respecting different cultures.”

**James Pickard,
Operations Managing at Bedford**



Fair and decent work

At Whistl, fair and decent work means more than meeting baseline expectations: it's about creating a culture where people feel respected, secure and able to grow. We offer stable roles, fair pay, structured development opportunities and a supportive, inclusive environment.

In 2024, we continued to invest in leadership development, flexible working and performance management to support our people across all levels and life stages. We maintained our Investors in People accreditation through to 2027, reflecting our commitment to employee development and structured progression. Our People Management at Whistl programme also expanded to offer more targeted training and career pathways.

Our efforts are working. Engagement rose to 70% in our latest MySay survey, and turnover dropped from 2.97% in 2023 to 2.5%. These improvements reflect how supporting people translates into long-term value for the business, strengthening resilience, continuity and capability.

To better understand and respond to our employees, we also introduced our new HR system in 2024. This has enhanced our visibility of employee demographics and is supporting the groundwork for Whistl's first ethnicity pay gap assessment, planned for 2025.

Listening to our people: MySay 2024

Our MySay survey is a key tool for listening to employees and shaping how we work. In 2024, we saw improvements in 41 out of 43 areas, confirming that our actions are making a difference.

- 71% said their manager encourages their development (+4%)
- 83% feel they can be themselves at work (+2%)
- 55% agree senior managers are visible and approachable (no change)

Our engagement score increased from 67% to 70% in 2024, and employees identified job security, progression and work-life balance as top priorities. Each team now reviews its results and creates action plans, supported by HR business partners. At the Group level, we're using the insights to improve communication, leadership and support for personal growth.

MySay 2024 Results

In February 2024, 81% of employees completed our MySay survey. 41 out of 43 questions have seen a positive increase. Here is a summary of your feedback.



70% (+3)
Engagement Score



71% (+2)
Are proud to work for Whistl



83% (+2)
Agree you can be yourself at work



55% (0) Think our Senior Leaders are sufficiently visible and approachable



80% (+2) Agree your team are always looking for ways to serve our customers better



56% (+3) Think Whistl will take action based on the results of the survey



71% (+4) Agree your manager encourages & supports your development



66% (+6) Agree there are sufficient people in your team to handle the workload



72% (+7) Think Whistl is committed to being environmentally responsible



56% (+3) Agree you feel valued by Whistl



87% (+2) Understand how your work contributes to the success of Whistl



75% (+6) Have the materials and equipment to do the job well

| Targets: | 2023: | 2024: |
|---|----------------|----------------|
| Improve employee engagement score in the annual MySay survey year on year | 67% engagement | 70% engagement |





Flexible working

Flexible working is not just a benefit at Whistl: we see it as a way to retain experience, unlock talent and support people at every life stage. Whether it's returning parents, employees with caring responsibilities or those approaching retirement, flexibility helps people stay engaged while maintaining performance and continuity.

Case study:

Nick and Laurie's stories

Nick and Laurie are two examples of how flexible schedules work in practice.

Nick, now in his ninth year with Whistl, manages a high-performing team and serves as a key link to our carrier partners. His deep operational knowledge and strong industry contacts are such that he's often the person others turn to for advice.

In early 2023, he reduced his hours to three days a week and then shifted to four to better balance leading his team with a new role as a magistrate.

Nick continues to mentor employees and support succession planning, providing stability while sharing insight and experience that only long tenure can offer.

Laurie, with Whistl for over 17 years, is planning a phased retirement. He is currently moving from five days to four, with the potential to reduce further. His deep industry knowledge and experience building relationships with major clients have made him a cornerstone of his team. He plays an active role in mentoring and training, ensuring the next generation of team members are set up to succeed.

Both are actively helping shape the future of their teams, not winding down. They are passing on knowledge, coaching others, and modelling what good leadership looks like – even as they adapt their own working patterns.

Flexible working supports new parents and others with changing life needs. Open to all, our approach helps work fit around life without compromising on delivery. It strengthens continuity, retains knowledge and ensures every employee has a place and purpose at Whistl, whatever life stage they are at.

“ The workload hasn't changed, but the pressure has. I still feel connected, but with space to think. I've found a rhythm that works for me and for my team.”

Nick Frazer, Carrier Development Director

“ If we go on holiday and everything falls apart, it means we haven't done our jobs properly. It's not about holding on; it's about building something that lasts.”

Laurie Oakley, Sales Director, International

Employee wellbeing

A sustainable business depends on employees that feel supported, connected and cared for. At Whistl, wellbeing is a key part of how we operate because when our people thrive, so does our performance. We take a proactive approach to wellbeing that reflects the realities of life inside and outside of work.

In 2024, our efforts were nominated for the 'Best Health and Wellbeing Programme of the Year' at the UK Contact Centre Forum National Awards. But the real measure of success is how our people feel and whether they have access to support when they need it.

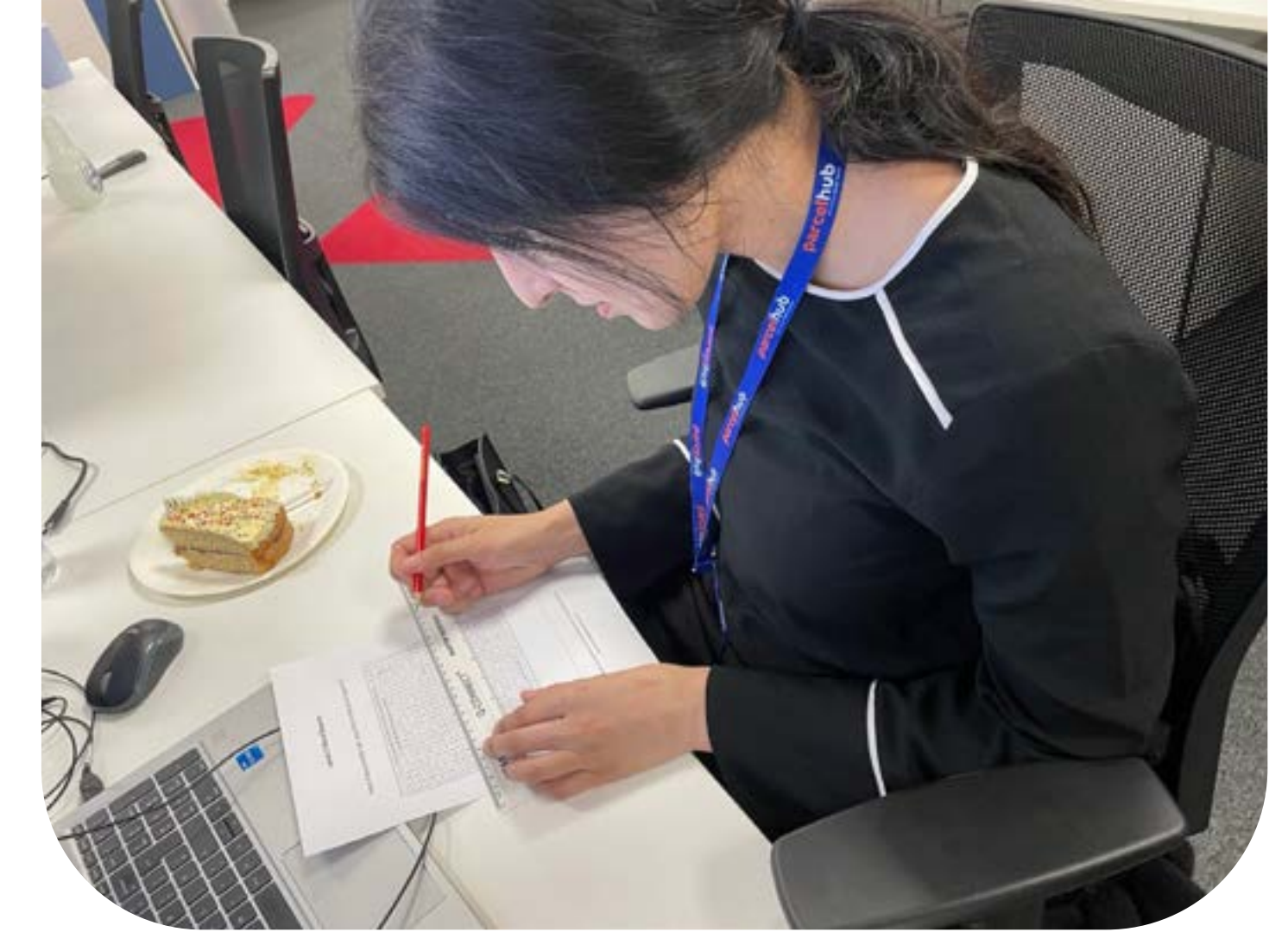
We refreshed our approach to employee wellbeing to increase engagement and reach more colleagues, especially those in frontline, lone-working and remote roles. Based on employee feedback, a number of monthly wellbeing topics were chosen, including Eating Disorder Awareness Week, Mental Health Awareness Week, and Nutrition Month, which featured recipe-sharing from drivers and wellbeing champions.

To build interaction, we introduced competitions, live online workshops and updated Marvin with clearer, more accessible content. Participation in wellbeing campaigns rose significantly, with stronger input from teams across the business.

Mental health first aiders (MHFAs)

Our network of trained mental health first aiders and champions continues to offer peer-led support. In 2024, we maintained 32 MHFAs, with 11 completing refresher training, and 15 mental health champions remained active across sites.

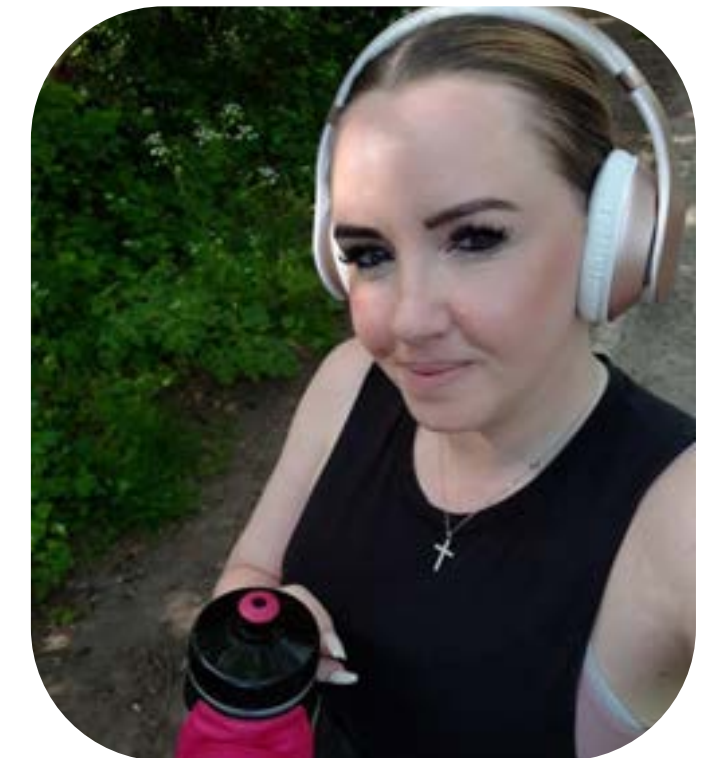
We improved visibility by issuing pin badges, updating awareness posters and introducing monthly peer check-ins. Each MHFA confirmed their availability and contact details to ensure that support remained both accessible and consistent across the business.



ANDYSMANCLUB – encouraging open conversations

Our partnership with ANDYSMANCLUB has helped create safe spaces for men to talk about mental health, challenge stigma and find support. In 2024, a session at our Glasgow depot brought employees together to discuss mental resilience, workplace pressures and local support networks.

To mark International Men's Day, teams across the Group took part in awareness sessions and storytelling workshops, reinforcing the message: "It's okay to talk." This partnership continues to strengthen our workplace culture and create open conversations around mental health.



Wellbeing at Parcelhub

Parcelhub has embedded wellbeing into everyday workplace culture, with initiatives that reflect the unique dynamics of its sites. During Mental Health Awareness Week, teams across locations connected around the theme of 'movement for mental health' through events ranging from bake sales to toy car races. These activities brought energy to the workplace while raising funds for Rainbows Hospice.



Occupational health and safety

At Whistl, the safety of our employees is non-negotiable. Strong safety performance is driven by collective effort, where every employee – from frontline workers to senior leadership – contributes to a culture of accountability, awareness and continuous improvement. Our ISO 45001-certified Occupational Health and Safety (OHS) management system controls risk management, hazard identification and incident prevention across all sites while complying with legal and regulatory requirements.

In 2024, we integrated OHS governance into our business services department, aligning safety leadership with facilities and property management to improve risk mitigation and embed safety into operational decision-making. Local ownership of safety remains a priority, with SHE executives at each site reporting to depot managers and streamlining communication with central safety leadership.

Whistl benefits from close engagement with our insurance partners who support us through training, site inspections and risk assessments. LRQA, a business assurance and inspection service, runs regular third-party audits for Whistl which confirm that our OHS management system remains aligned with ISO 45001 and industry best practices.

Warehouse and depot safety

Safety performance across our depots and fulfilment centres has improved in 2024, supported by structured training, mentoring and real-time incident learning. Weekly incident reviews and ongoing Toolbox Talks help embed awareness into day-to-day decision-making.

We've focused heavily on developing safety leaders on-site. SHE executives are supported through regular feedback and cross-functional engagement, helping build confidence and consistency in risk management.

A key initiative this year was the Managers Managing Safety programme, delivered in partnership with Aviva. The practical on-site training equipped 41 operational managers, including those based at Bolton and Lutterworth, with the tools to identify and address risks in real time. This has already led to greater ownership and more visible leadership in safety performance.

Whistl has also maintained a long-standing external partnership with its insurance brokers and risk management partners, Verlingue, to support health and safety risk management across the business. Through regular site visits, training sessions and structured reviews, this relationship has helped strengthen our safety governance, improve incident defensibility and proactively manage operational risk.

“ Verlingue, our insurance brokers, have played a key role in supporting Whistl’s safety performance. Regular audits, training and risk reviews have helped us build a more preventative and consistent approach to managing risk. Their input adds real value, particularly in improving incident response, supporting claims defensibility and working with our teams to make the business safer and more resilient.”

Ged Davies, Health and Safety Manager





Fleet-wide driver safety

Whistl's commitment to safety extends well beyond the depot. Our fleet drivers operate in diverse environments every day and keeping them and other road users safe is critical to our business. In 2024, we retained our Van Excellence Operator accreditation with Logistics UK, reflecting high standards across driver compliance, training and performance monitoring. The reaccreditation followed targeted improvements in how we monitor and retrain drivers, supported by closer use of telematics to identify risk behaviours.

We also completed the transition to the Optifleet telematics platform, enhancing accuracy and responsiveness. This has significantly improved our ability to assess driver performance using harsh braking, rapid acceleration, speeding and fuel efficiency metrics. Our goal is to ensure as many drivers as possible achieve a 'green' performance status recognising safe, efficient and consistent driving.

To support continuous improvement, we introduced structured retraining programmes in 2024, helping reduce accident rates across the fleet. Four dedicated driver trainers now lead on targeted coaching, providing real-time feedback and support to individual drivers. This has created a more responsive safety culture and embedded greater confidence and accountability across the transport team.

Looking ahead, we will continue to refine our driver support systems with real-time performance insight and more accessible coaching interventions, ensuring every driver is equipped to operate safely, responsibly and confidently.



Supporting community safety

We also extended our commitment to operating safely to our wider communities. Through our School Road Safety Initiative, the transport team visited local schools to deliver interactive sessions on road safety and vehicle awareness. Using HGVs, vans and electric vehicles, the sessions gave students a close-up look at the challenges of road visibility and vehicle handling. Feedback from students and schools was overwhelmingly positive.



Measurable progress in 2024

Our collective effort to improve safety culture, risk identification and incident response across our fleet and facilities has delivered strong results for Whistl. In 2024, we recorded an Accident Frequency Rate (AFR) of 3.2 and an Accident Severity Rate (ASR) of 15.4, both significant improvements over previous years.

Whistl will continue to build on the progress made in 2024 by delivering a dedicated Safety Week in June 2025. The programme will cover PPE, hazard awareness and materials handling equipment (MHE) safety. Monthly Toolbox Talks will continue to support regular site-based learning and engagement on key operational risks.

| Metric | Target | 2022 | 2023 | 2024 |
|-------------------------------|--------|------|------|------|
| Total fatalities: | 0 | 0 | 0 | 0 |
| Accident Frequency Rate (AFR) | <5 | 4.2 | 4.3 | 3.2 |
| Accident Severity Rate (ASR) | <30 | 38.6 | 32.3 | 15.4 |

Fulfilling opportunities

Whistl's position as an industry leader is built on the expertise and continuous development of its people. We are committed to investing in training, apprenticeships and structured career pathways for our people; in doing so, we empower them with the skills to drive innovation, maintain operational excellence and shape the future of logistics. This strengthens Whistl's reputation as a business where people grow and succeed which, in turn, supports our sustainability agenda.

A key part of this commitment is our apprenticeship programmes, which provide young talent from diverse backgrounds with pathways into long-term careers. By removing barriers to entry, expanding opportunities and engaging with schools and local communities, we aim to nurture ambition and help individuals realise their potential.

Employee training and development

Continuous development of our employees is essential to operational excellence, innovation and long-term resilience. Through structured training, career development and apprenticeships, Whistl supports individuals at every stage of their careers, driving growth and securing future success.

My Academy

My Academy is Whistl's central learning platform, offering e-learning, performance reviews and personal development tools. In 2024, we refreshed our Behaviour Framework, an existing but previously underused resource, to make it more accessible and impactful. Revamped by our internal teams and relaunched with support from HR business partners, the updated framework simplifies behavioural expectations and supports employees in developing core soft skills such as communication, collaboration and adaptability.

The revised framework was shaped by employee and manager feedback through workshops and engagement sessions. It has been especially well received in operations, where it helps close skill gaps and build confidence in leadership and teamwork.



Employees can now access the Behaviour Framework easily through My Academy, and initial feedback indicates it is already enhancing performance conversations and career development.

We also introduced improvements to the My Appraisal system, ensuring both frontline and non-frontline colleagues have access to structured performance reviews and feedback. These enhancements were designed to promote engagement and progression and ensure that learning is linked directly to real career outcomes.

ESG training roll out

The 2024 launch of our structured ESG training programme is part of Whistl's employee development strategy. Delivered through

My Academy, the training equips employees with the tools and knowledge to integrate sustainability into their daily roles. It covers key ESG topics, including the fundamentals of sustainability, individual responsibilities, the role of the value chain and evolving regulatory requirements.

The training has increased engagement in ESG-related decision-making, with employees actively applying sustainability principles to waste reduction, responsible procurement and operational efficiency. By embedding ESG training into its employee development, Whistl ensures that sustainability is practically applied across all levels of the business, empowering employees to drive our long-term sustainability goals. Uptake on the training exceeded its initial participation target, with an 86% completion rate in 2024.

| Targets: | 2023: | 2024: |
|--|--------------------|-------|
| 80% completion rate for ESG training by end of 2024 on year. | N/A – new for 2024 | 86% |

GROW apprenticeships

Whistl's GROW apprenticeship programme offers employees hands-on, accredited learning pathways across key roles and departments. In 2024, 20 employees gained qualifications ranging from Level 2 (GCSE equivalent) to Level 7 (master's degree equivalent). While slightly down from 2023, the programme continues to reflect strong uptake and Whistl's long-term commitment to upskilling.

We also launched the Express Delivery Manager Level 6 Degree Apprenticeship in collaboration with the University of West London, developed jointly by Whistl, DPD and Evri. This programme gives employees the opportunity to gain a BSc while applying learning in a real-time logistics environment.

In a move to expand access, Whistl successfully lobbied for the removal of the GCSE English and maths entry requirement, which had been a common barrier for warehouse and operational colleagues. We also continue to invest in external learning through the Whistl Apprenticeship Fund, supporting skills development in early years, digital and engineering across our local communities.

Apprenticeship spotlight: Suhel Tayeb

Suhel Tayeb's journey reflects the real impact of apprenticeships at Whistl. Starting as a warehouse sorter in 2019, Suhel moved into a transport clerk role and went on to complete an apprenticeship that included gaining his Transport Manager CPC qualification. He is now a transport planner, using his expertise to optimise routes and support operational efficiency.



“ I never expected my role in the warehouse would lead to this. The apprenticeship gave me a clear path and the confidence to move forward. Now I'm helping shape how we deliver every day.”

Suhel Tayeb, Transport Planner

Case study: Engagement with local schools

Whistl recognises the importance of attracting young talent and sharing our people's experience, skills and knowledge with local communities. In 2024, we engaged with two schools through distinct, but equally effective, approaches.



In Bolton, students from St James's High School were invited to experience the inner workings of a large logistics hub first-hand. They gained insight into our day-to-day operations through a guided depot tour. The students remained engaged throughout and asked thoughtful questions, and they particularly enjoyed seeing our double-decker trailers in action. This prompted lively discussion around transport logistics and sustainability.

Closer to our head office, Whistl colleagues worked with pupils from Great Marlow School to develop soft skills that are not typically taught in the classroom. The focus was on building interview confidence and helping students explore their aspirations. Whistl employees supported students from diverse backgrounds and with varied career goals in developing interpersonal skills such as eye contact, communication and situation-appropriate posture. Recurring feedback from the students was that the experience was incredibly valuable in boosting their confidence as they prepare for real-life interviews for jobs and further education.

At both events, feedback from students proved overwhelmingly positive. Many highlighted how informative and engaging the sessions were. Whistl colleagues also noted the personal satisfaction they gained from contributing to the events.

These activities form part of Whistl's ongoing commitment to building meaningful connections with local schools and inspiring young people to consider careers in our dynamic and evolving sector.



“ It was really rewarding. Helping students build confidence and think about their future felt especially meaningful with my own child at the school. You could see it made a difference.”

**Lucy Edwards,
Head of Internal Communications**



“ It was a fulfilling day. Supporting students to recognise their strengths and raise their aspirations is exactly why I value mentoring.”

**William Geldart,
Content Manager**

Case study: Investors in People accreditation

Whistl's continued commitment to employee development is recognised through our Investors in People (IIP) accreditation, which we have maintained through ongoing IIP assessments. The IIP standard is an internationally recognised benchmark for organisations prioritising success through people and their development.

Over the past three years, we have demonstrated how we meet the key IIP indicators, such as leading and inspiring people, empowering employees, managing performance and driving continuous improvement. This accreditation represents Whistl's dedication to creating a workplace where employees can grow and contribute to our long-term success.

Our IIP accreditation will be maintained through 2027, ensuring we continue to embed these principles across Whistl as we refine our talent development and leadership approach.

INVESTORS IN PEOPLE®
We invest in people Standard

In 2024, total training hours decreased slightly compared to the previous year. This reduction is attributed to operational changes across the business and a lower overall headcount during the reporting period.



| Targets: | 2023: | 2024: |
|--|--|--|
| Maintain the Investors in People accreditation year on year | ✓ | ✓ |
| Two days of training and development per contracted employee per year by 2025 | 1.5 days of training per employee 23,770 hours of training logged | 1.3 days of training per employee 20,127 hours of training logged |
| Increase the number of apprenticeship opportunities, or equivalent, year on year | 25 | 20 |

Supporting communities

At Whistl, we believe sustainability starts with our people and, by extension, the communities where they live and work. As a national employer, our success is closely tied to the wellbeing of the communities we serve. We acknowledge this by contributing through charitable giving, employee-led initiatives and long-term partnerships that create positive social impact.

In 2024, Whistl committed to developing a Group-wide community-giving strategy. However, following research and consultation across the business, it became clear that the most meaningful and effective approach was already in place: empowering colleagues to support the causes that matter to them. We reaffirmed our commitment to a decentralised, local-first approach that enables employees to give back close to home, in ways that reflect their values and community ties.

We are proud to support a wide range of national and local charities through the passion and efforts of our teams. Each year, colleagues nominate and rally behind causes close to their hearts

with fundraising, donations and volunteering. Charities supported include Autism Bucks, Mind, Cash for Kids, St. Andrew's Hospice, Breast Cancer Now, Rainbows Hospice, and Save the Children, with a total contribution of £12,272.54 raised to support these wonderful causes.

To provide visibility and celebrate success, we share community updates across Marvin, internal TV screens and our newsletter, The Whistler. By embedding community giving into our culture, we make space for employees to contribute in ways that are personally meaningful.

We don't see giving back as an obligation, but more a reflection of who we are. Our people take pride in their fundraising and volunteer efforts, and we will continue to champion that energy across the business.

In 2025, we will continue to back site-led initiatives, promote Payroll Giving, and build on the strong momentum from 2024.



| Targets: | 2023: | 2024: |
|--|-------------|-------|
| Establish a Group-wide community-giving strategy | In progress | ✓ |



Leading our local Business Innovation District

Whistl's head office in Marlow is located within the Globe Business Park's Business Innovation District (BID), where a community of businesses collaborate on projects to benefit local commerce across three themes:

- Business growth and investment
- Connected and secure business community
- Sustainable and resilient Globe Business Park



Whistl, a major employer on the park, has been instrumental in the BID's development since its establishment in 2015. At the time of writing, Whistl's Business Services and ESG Director, Gareth Hughes, serves as community chair.

The BID has delivered significant improvements that support sustainability and resilience across the park. Initiatives include implementing a sustainable transport plan to promote greener travel choices and creating new pedestrian and cycling infrastructure. They will continue to explore alternative transport options for employees and visitors and promote and sustain the pilot Globe Business Park employee bike scheme.

Health and wellbeing initiatives have been introduced to nurture a more active and healthy working environment. At the same time, communication within the business community has been strengthened through new online platforms and local engagement events. The BID has also worked closely with local authorities to secure long-term infrastructure investment, including major improvements to the highway network to sustainable growth.

As well as improving Globe Business Park's community spirit and sustainability, the BID has promoted it as a destination for new companies, worked to attract inward investment, developed a new website to showcase the park, and supported access to grant funding for local businesses.

Whistl's leadership and active involvement in these projects demonstrate our commitment to supporting the communities in which we operate.

Payroll Giving Silver accreditation

In 2024, Whistl received the Silver APGO Payroll Giving Quality Mark Award from Charities Trust, recognising our commitment to structured charitable contributions.

This recognition reflects:

- 65 employees actively participating in Payroll Giving
- stronger internal promotion through site visits and communications campaigns.

Delivered via Hands on Payroll Giving, this scheme enables employees to donate tax-free from their salary to a charity of their choice and makes regular giving simple and accessible. It complements our localised giving model and provides employees another way to support the organisations they care about most.



Preserving our natural environment

As a national logistics operator, Whistl recognises the environmental impact of its operations and the responsibility to manage it carefully. From carbon emissions to resource use and waste, we are focused on reducing our footprint while maintaining operational effectiveness.

Progress in this space depends not only on operational efficiency but also on strong supplier engagement. By working closely with our partners, we can accelerate the shift to lower-carbon transport, improve waste outcomes and embed more sustainable practices across the value chain. Supplier collaboration is a critical catalyst for delivering on our environmental goals and driving shared progress.

This section outlines the steps we are taking across three key areas: carbon emissions, waste management and sustainable procurement.

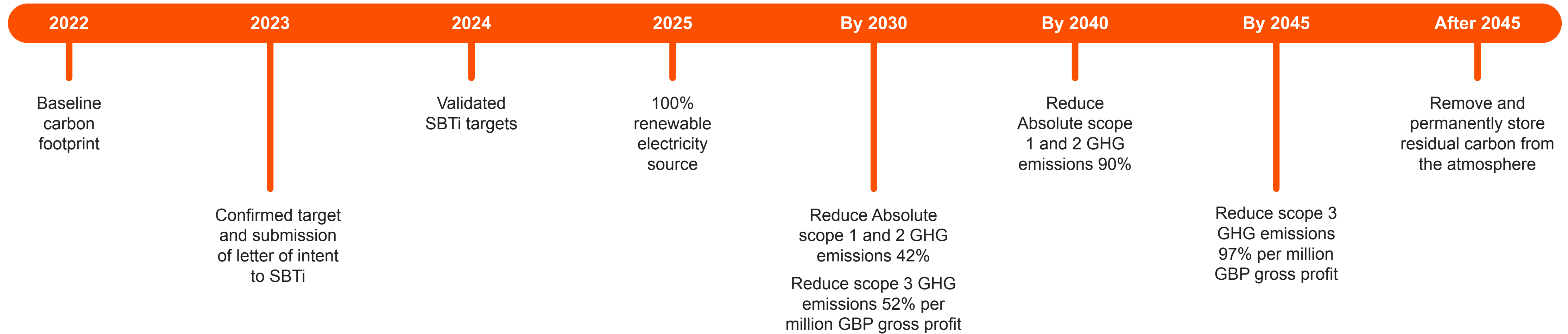
GHG emissions and energy management

Our long-term target guides Whistl's climate strategy to achieve net zero by 2045, an ambition we're proud to say was formally validated by the Science Based Targets initiative (SBTi) in 2024. This validation confirmed the robustness of our targets, positioning us to achieve net zero by 2045. We continue to focus on areas we can directly control, such as fleet operations and site energy use, while also deepening engagement across our value chain to address the Scope 3 emissions we cannot directly control. While we know achieving this target will require a strategic approach and targeted year-on-year investment, our 2024 emissions reductions put us on track to achieve it.

| Whistl's science-based emissions reduction targets: achieve net zero by 2045 | 2023 | 2024 |
|--|----------------------|---------|
| Scope 1 and 2 targets: | | |
| • Reduce absolute Scope 1 and 2 GHG emissions by 42% by 2030 from a 2022 base year | +0.94% | -9.69% |
| • Reduce absolute Scope 1 and 2 GHG emissions by 90% by 2040 from a 2022 base year | | |
| Scope 3 targets: | | |
| • Reduce Scope 3 GHG emissions by 52% per million GBP gross profit by 2030 from a 2022 base year | -0.72% | -17.22% |
| • Reduce Scope 3 emissions intensity by 97% per million GBP gross profit by 2045 from a 2022 base year | | |
| Supplier science-based targets: | | |
| • 90% of suppliers by spend on purchased goods and services will have science-based targets by 2026 | Baseline in progress | |
| • 90% of suppliers by spending on upstream transportation and distribution will have science-based targets by 2025 | | |



Whistl's net-zero route-map



Our approach to decarbonisation

Our carbon emissions are concentrated in transport and logistics, with HGVs, vans and third-party delivery partners making up the majority of our Scope 1 and 3 emissions. Site-level emissions from energy use also contribute significantly. Our reduction approach focuses on electrification, fuel efficiency, renewable sourcing and value chain engagement.

Reducing fleet emissions

Hydrotreated Vegetable Oil (HVO)

Introducing HVO as a fuel option was a major initiative for Whistl in 2024, marking a significant step forward in our fleet decarbonisation strategy. We used 75,000 litres of HVO during the year, resulting in a reduction of 176 tCO₂e in Scope 1 emissions. Although biogenic emissions generated during HVO production fall outside the boundaries of GHG Protocol reporting, we continue to monitor and share this data openly with customers.

Whistl's HVO offering is classified as 'Group 2', meaning it is produced exclusively from waste (such as used cooking oil) and contains no material derived from palm oil. By sourcing only waste-based fuels, we significantly reduce the risk of contributing to deforestation and adverse land-use change compared with crop-based biofuels. Our HVO initiative was made possible through close collaboration between our sustainability, fleet and sales teams. A shared understanding of emissions data, traceability and fuel performance enabled Whistl to bring forward a commercially viable and environmentally credible offer.

In 2024, we introduced our customer-facing Fuel Carbon Calculator – an industry first in the Downstream Access bulk mail sector. This tool enables clients to measure the emissions linked to their logistics activity and calculate the impact of switching from diesel to HVO. It supports Scope 3 transparency and makes climate action more accessible to our customers.

Looking ahead, we will continue to build on early interest and performance data, refining our offer and identifying where HVO can provide the most impact across our logistics network.



“It's not just about giving customers a greener option – it's about making it easier for them to act. The Fuel Carbon Calculator helps translate intent into action.”

Jen Rufus, Head of Product Strategy and Industry Engagement



Heavy goods vehicles (HGVs)

Zero and ultra-low emissions HGVs are operationally and commercially challenging, but in 2024 we took targeted steps to improve fuel efficiency across our HGV fleet. Investments in new vehicles introduced advanced efficiency technologies such as active cruise control and upgraded Optifleet systems which provide real-time driving feedback. This insight supports tailored driver training and behavioural improvements.

Trailer upgrades also contributed to emissions reductions, with new, sloped-roof designs and energy-efficient LED lighting helping reduce aerodynamic drag and operational energy use, especially on long-haul routes. We also reviewed and removed several trunking routes across the network, eliminating over 206,000 miles. These investments, alongside coaching and ongoing fleet analysis, are reducing fuel consumption, improving performance and supporting emissions reductions in one of our most carbon-intensive areas.

Vans and route optimisation

Operational changes helped remove an additional 130,000 van miles from our network in 2024, achieved through smarter route planning and schedule changes, including the elimination of two full routes in Leeds. Whistl's Transport Management System (TMS) played a vital role in this optimisation, enabling real-time adjustments based on customer needs and driver feedback.



In parallel, 10% of our small van fleet is now electric, supporting a lower-carbon last-mile service. Telematics insights, peer-led knowledge sharing and induction training reinforce efficient driving behaviours across the van fleet.

Company car fleet

Our company car fleet has undergone a significant transformation. In 2024, 79% of company cars were electric or ultra-low-emission vehicles, a sharp rise from 49% in 2023. This transition reflects both employee interest and Whistl's long-term commitment to decarbonising its fleet.

Feedback from employees helped shape our car policy, with trialling and evaluation contributing to the procurement of models that perform reliably across roles. While barriers remain, particularly around cold-weather performance and charging access, our experience in 2024 has helped refine our approach. Rollout will continue in 2025, supported by operational planning and infrastructure improvements.

Decarbonising our facilities

In 2024, Whistl continued to focus on reducing emissions from its operational sites through smarter energy management and targeted technical improvements. While we are still reviewing the viability of solar panel installations, our near-term focus remains on proven energy-saving interventions that deliver reliable returns. These improvements are guided by ongoing asset reviews and strong engagement from our business services team.

A potential key initiative under evaluation is the rollout of voltage optimisation, which aims to reduce site-level power consumption by regulating incoming voltage closer to the optimal 220V. Most UK sites receive supply at 240V or higher, which can lead to unnecessary energy use and wear on equipment. By addressing this, Whistl aims to improve both energy efficiency and asset longevity. Initial trials at our Bedford and Bristol sites are expected to indicate potential electricity savings of 6–7%.

Alongside these initiatives we are actively reviewing opportunities to consolidate activity across sites and improve the energy efficiency of all locations. This includes site-level energy and asset enhancement surveys, sub-meter installation to monitor high-consumption areas, and a review of EPC ratings and compliance with Minimum Energy Efficiency Standards.

Whistl also operates in line with ISO 50001 energy management standards and continues to align with the Energy Savings Opportunity Scheme (ESOS) framework to guide our long-term improvement approach. These structured systems support our commitment to continuous performance tracking and improvement. Alongside our site-level updates, renewable electricity procured rose to 98% in 2024, significantly reducing Scope 2 emissions across our operations.

| Targets: | 2023: | 2024: |
|---|-------|-------|
| Achieve a 100% zero and ultra-low emissions small vehicle fleet by 2030 | 10% | 10% |
| Achieve 100% zero and ultra-low emission trucks and HGVs by 2040 | 0 | 0 |
| Achieve 100% procured renewable electricity across all sites by the end of 2025 | 91% | 98% |
| Achieve 20% energy consumption from on-site generated renewable energy at key sites by 2026 | 0 | 0 |

Engaging suppliers on emissions reduction

With the majority of Whistl's emissions linked to its transportation and distribution partners, supplier engagement remained a critical driver of decarbonisation in 2024. As part of our science-based approach to climate action, we have committed to two key supply chain targets: ensuring that 90% of upstream transportation and distribution suppliers by spend have approved SBTi targets by 2025, and that 90% of suppliers of purchased goods and services meet this standard by 2026.

Strong progress was made in 2024 towards the upstream transportation and distribution target, reflecting a growing recognition across the industry of the importance of aligned action, supported by clear standards and shared accountability. Our efforts included targeted engagement with high-impact suppliers, education on the SBTi framework and collaboration to support target setting and implementation.

Looking ahead, we are turning our attention to the broader category of purchased goods and services. In 2025, our focus will be on expanding engagement with suppliers across more diverse areas of our value chain, ensuring they understand our expectations, have access to the tools they need and are supported in progressing towards science-based climate action.

Our work in this space is about more than compliance; it's also about building capacity, strengthening partnerships and identifying shared opportunities to innovate, reduce emissions and improve operational efficiency. As we move forward, supplier decarbonisation will remain a core component of our climate strategy, helping us to reduce Scope 3 emissions and embed sustainable practices throughout our business.

Our 2024 carbon footprint

In 2024, Whistl recorded a total emissions reduction of 13.01% against our 2022 baseline, reflecting progress across both direct operations and our value chain. This marks our third year of carbon footprint reporting and our strongest performance to date.

Scope 1 emissions fell by 9.53%, driven largely by improved fuel efficiency, HGV and van optimisation, and the introduction of alternative fuels such as HVO. Location-based Scope 2 emissions fell by 11.62%, with market-based emissions showing a significant 59.84% reduction, thanks to an increase in renewable electricity procurement to 98%.



Scope 3 emissions – which represent the largest share of our carbon footprint – were reduced by 13.56%. Notable reductions include the following.

- A 9.77% reduction in transport and distribution emissions, reflecting stronger collaboration with carrier partners and enhanced data accuracy.
- A 51.76% reduction in emissions linked to subcontractor spend, driven by improved reporting and decarbonisation of key services.
- A 12.62% decrease in emissions from purchased goods and services, aligned with our supplier engagement strategy.
- A 32.75% decrease in employee commuting emissions, as hybrid working and sustainable travel options continued to take effect.

These results reflect a business-wide commitment to reducing emissions through better data, targeted initiatives and meaningful collaboration. Areas for continued improvement in 2025 include emissions associated with employee travel, particularly hotel stays, as well as identifying targeted opportunities to lower the footprint of homeworking. These will form part of a broader review of indirect operational emissions and employee-related activity. With SBTi-approved targets in place, Whistl remains focused on maintaining momentum and continued progress towards net zero.

Carbon emissions and energy consumption

| Emissions (tCO ₂ e) | 2022 | 2023 | 2024 | Change since baseline |
|---|-------------------|-------------------|------------------|------------------------------|
| Gross Scope 1 emissions (tCO₂e) | 17,410.19 | 17,566.18 | 15,750.19 | -9.53% |
| Vehicle fuel | 15,695.77 | 16,214.40 | 14,843.81 | -5.43% |
| Natural gas | 791.70 | 529.91 | 260.44 | -67.10% |
| Refrigerants | 1,332.23 | 821.87 | 821.87 | -10.93% |
| Gross Scope 2 emissions (tCO₂e) | 1,380.34 | 1,401.64 | 1,219.99 | -11.62% |
| Grid electricity: location-based | 1,380.34 | 1,401.64 | 1,219.99 | -11.62% |
| Grid electricity: market-based | 319.90 | 235.91 | 128.48 | -59.84% |
| Gross Scope 3 emissions (tCO₂e) | 115,483.41 | 101,749.63 | 99,828.31 | -13.56% |
| Upstream transport and distribution (carriers) | 92,037.61 | 83,723.51 | 83,042.72 | -9.77% |
| Upstream transport and distribution (sub-contractors) | 8,578.40 | 4,478.18 | 4,138.36 | -51.76% |
| Purchased goods and services | 6,984.28 | 6,025.30 | 6,102.96 | -12.62% |
| Fuel and energy activities | 4,323.74 | 4,479.17 | 4,041.95 | -6.52% |
| Employee commuting: staff travel | 1,626.05 | 1,543.34 | 1,093.58 | -32.75% |
| Capital goods | 1,381.89 | 704.68 | 676.19 | -51.07% |
| Business travel: transport | 263.00 | 472.16 | 262.95 | -0.02% |
| Waste | 50.07 | 90.38 | 10.44 | -79.15% |
| Employee commuting: homeworking | 206.43 | 194.42 | 422.31 | 104.58% |
| Business travel: hotel stays | 21.80 | 29.36 | 29.79 | 36.65% |
| Water | 10.15 | 9.13 | 7.07 | -30.34% |
| Total gross emissions (tCO₂e): location-based | 375,442.90 | 120,717.46 | 116,798.49 | -13.01% |
| Total gross emissions (tCO₂e): market-based | 374,351.61 | 119,551.73 | 115,706.98 | -13.14% |
| Energy consumption ('000 kWh) | 2022 | 2023 | 2024 | Change since baseline |
| Vehicle fuel | 62,049 | 64,727 | 58,277 | -6% |
| Natural gas | 4,337 | 2,897 | 1,424 | -67% |
| Electricity (non-renewable) | 1,086 | 609 | 125 | -88% |
| Electricity (renewable) | 6,039 | 1,160 | 5766 | -4.5% |
| Total energy consumption ('000 kWh) | 73,511 | 74,393 | 65,593 | -11% |
| Share of renewable electricity | 85% | 91% | 98% | 15% |

Sustainable supply chain

Our approach to managing sustainability in the supply chain goes beyond decarbonisation. We focus on transparency, collaboration and long-term impact – ensuring suppliers share Whistl's commitment to responsible business conduct. As a logistics business with a wide and complex sourcing network, integrating environmental and social criteria into our procurement decisions is key to delivering sustainable performance.

Supplier Charter

A cornerstone of this approach is our Supplier Charter, which outlines Whistl's expectations around environmental responsibility, labour practices and ethical conduct. It provides a consistent framework for engagement and helps suppliers understand how they can contribute to our shared sustainability goals.

In 2024, all new strategic suppliers were required to align with the Supplier Charter, building on the foundations laid in the previous year. As a result, over 94% of our supplier spend is now covered by the Charter, up from 80.3% in 2023. This milestone demonstrates the momentum behind our supplier relationship management (SRM) process and our use of digital tools, such as the supplier portal, to collect ESG data, assess risk and share best practices.

We will continue to evolve our approach in 2025, with a focus on strengthening supplier capacity, enhancing data quality and supporting a shared transition towards more sustainable, transparent and ethical supply chains.

“ We’re focused on setting clear expectations for suppliers and providing the support needed to meet them. The work underway now will help shape stronger, more accountable partnerships that align with our long-term sustainability goals.”

Gareth Hughes Business Services and ESG Director



| Targets: | 2023: | 2024: |
|--|-------|-------|
| 80% of strategic suppliers to have signed up the Whistl Supplier Charter by 2024 | 91% | 94.1% |



Circular economy and waste management

Whistl is committed to a circular economy, aiming to minimise waste, extend resource use and improve recycling rates. As a logistics provider handling significant packaging and operational materials, we are responsible for waste management that reduces environmental impact while maintaining efficiency. We must divert waste from landfills and reduce overall waste generation through smarter procurement and better resource use.

Zest Recycle: Our partner in waste management



In 2024, we made further progress towards achieving zero operational waste to landfill by 2025. Our ongoing partnership with Zest Recycle, which operates a zero waste to landfill policy, plays a major role in ensuring general waste is diverted to recycling or energy recovery. The partnership extended to Parcelhub sites in 2024, bringing greater consistency to waste management across the business. Plans to transition our final two sites, Wrangaton and Paignton, are in place for 2025. This will enable us to achieve our target of zero waste to landfill and further extend our ability to track and reduce waste.

Training and engagement continue to drive improvements in recycling rates. In 2024, site teams received briefings, inductions and guidance through bin signage and posters to ensure well-understood waste segregation practices.

Whistl's waste management strategy also taps into our teams' competitive spirit. The Zest Recycle portal now includes a league table system that allows sites to track their performance and encourages improvements. Facilities managers can benchmark progress, share best practice and celebrate achievements, with some depots adjusting collection schedules and waste segregation to climb the rankings.

Despite these initiatives, we saw a slight dip in recycling rates in 2024, prompting a business-wide review. A full waste audit was launched to optimise collection frequencies, assess waste stream composition and improve segregation processes. Early findings indicate the need for better bin alignment and refined collection schedules to reduce unnecessary waste handling.

Following the waste hierarchy, Whistl significantly increased pallet reuse in 2024. Compared to 2023, 1,514 fewer pallets were handed over to Zest Recycle, with many repurposed through a new supplier partnership. This arrangement supports circularity by returning pallets to the market while delivering improved rebates and reducing overall waste tonnage.

Although this partially explains the dip in recycling rates, it reveals Whistl's more sustainable approach aligned with long-term resource efficiency goals. Further progress was made in tackling difficult waste streams, including a trial to recycle label-backing material. Monthly collections were introduced at selected depots in 2024, with early results showing promise. The trial will be monitored into 2025 for potential expansion.

| Category | 2023 (tonnes) | 2024 (tonnes) |
|-------------------|---------------|---------------|
| General waste | 304.93 | 256.6 |
| Recycled material | 2,855.6 | 1,199.6 |
| Hazardous waste | 6.0 | 4.1 |

82% recyclability at Zest-managed sites

| Targets: | 2023: | 2024: |
|--|-------------|-------------|
| Zero operational waste to landfill by the end of 2025 (based on Zest-managed sites) | 50% | 100% |
| Undertake a complete review of single-use resources across all sites by the end of 2024 | In progress | In progress |
| Undertake a complete review of operational packaging used at all warehouses and depots by early 2025 | In progress | ✓ |

Welcome
&
About Whistl

Whistl's
ESG strategy

Business
ethics

Valuing
colleagues

Fulfilling
opportunities

Preserving
our natural
environment

Task Force on
Climate-related
Financial
Disclosures
(TCFD)

Appendices



Case study: Smarter returns management

Returns are a significant source of waste in the logistics sector. While they are an unavoidable aspect of eCommerce fulfilment, their environmental impact is often underappreciated. Reverse logistics generate additional emissions and increase packaging waste, and many returned items are never resold, contributing directly to landfill and resource loss.

Whistl is working to change this by designing returns processes that prioritise reuse and enable smarter stock routing. By reframing returns as a circular opportunity rather than a waste burden, we are helping clients build more sustainable retail operations.

Our returns management service supports better control and visibility over returned stock. This enables faster processing, reduced waste and improved inventory decisions. Through our Fulfilment Returns portal, customers benefit from a digital interface that simplifies the process with clear instructions, smart labelling and tracked parcels that can be quickly received, assessed and repurposed.

Task Force on Climate-related Financial Disclosures (TCFD)

Climate change presents clear and growing risks to our business, customers and communities. From increasingly frequent extreme weather to regulatory shifts and changing customer expectations, the landscape is evolving fast – and we're committed to staying ahead of it.

As a large private company, Whistl falls within scope of the UK's mandatory climate-related financial disclosure requirements, introduced under the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. This section outlines how we identify, assess and manage climate-related risks and opportunities in line with those regulations, covering governance, strategy, risk management, and metrics and targets.

Our approach is grounded in robust data, cross-functional oversight and ongoing engagement with suppliers, customers and colleagues. It also draws on the best practice framework developed by the Task Force on Climate-related Financial Disclosures (TCFD), which underpins the UK regulations.

Governance

Whistl continues to view climate-related issues as material to the day-to-day operations of the business. In line with our commitment to building long-term resilience, we have maintained a clear and robust governance structure that ensures accountability and oversight at the highest levels.

Responsibility for the management of climate-related risks and opportunities is shared between the Business Services and ESG Director and the Head of ESG and Sustainability. Together, they oversee the implementation of Whistl's net-zero programme, including emissions reporting, risk tracking and supplier engagement. Day-to-day delivery is supported by our cross-functional ESG Committee and underpinned by our risk and compliance system, Symbiant.

Ultimate accountability for ESG and climate-related matters rests with the Board of Management which receives regular updates from the Audit Committee, the ESG Committee and the Risk Management Committee. These forums ensure climate-related risks, performance and emerging issues are escalated and considered as part of broader risk governance and strategic planning.

In 2024, the ESG Committee, chaired by the Business Services and ESG Director, met monthly to review progress against climate-related KPIs, targets and initiatives. The Risk Management Committee, which brings together senior leaders from across the business, met quarterly to assess climate-related risks and provide input to the Board of Management. This dual structure supports informed decision-making and ensures integration of ESG factors across the business.

To further strengthen governance capability, updated ESG and climate risk training was delivered through Whistl's My Academy platform. Senior leaders and ESG Committee members completed refresher sessions in 2024 to support more effective oversight and leadership.

The '[sustainability governance](#)' section on page 13 further details about our approach to ESG and climate governance.

Strategy

We recognise that both the physical impacts of climate change and the transition to a low-carbon economy present material risks and opportunities for our business. Our climate strategy is designed to manage long-term risk while delivering measurable emissions reductions in the short term.



Scenario analysis

In 2022, we undertook a detailed scenario analysis to understand how different climate futures could impact our operations and value chain. For our analysis, we utilised two emissions scenarios across three time frames, enabling us to assess both physical and transition risks under varying levels of bid warming and regulatory ambition. Physical risks relate to the direct impacts of climate change, such as increased frequency of extreme weather events (e.g. flooding and heatwaves) and longer-term shifts in climate patterns. Transition risks arise from the move to a low-carbon economy, including policy changes, evolving customer expectations, market disruption and the cost of adopting new technologies or fuels.

Whistl's climate strategy considers transition and physical climate risks assessed across short-, medium- and long-term time horizons. These risks have been mapped using the Intergovernmental Panel on Climate Change (IPCC) and the UK Met Office guidance and aligned with the TCFD's recommendations for risk categorisation.

Our climate scenario analysis utilised two IPCC-aligned Representative Concentration Pathways:

- **RCP4.5 (medium-emissions scenario)**
Assumes global action to curb emissions, limiting temperature increases to 1.7–3.2°C by 2100. Reflects UK and international policies currently in place.
- **RCP8.5 (high-emissions scenario)**
Reflects a business-as-usual trajectory with limited global mitigation, resulting in 3.2–5.4°C warming by 2100. Used to stress-test exposure to chronic and acute physical risks.

The time horizons we chose align with global emissions milestones spanning from the current period to 2050, and factor in sector-specific considerations across each interval.

- **Short term (present–2030):** Covers near-term policy, fleet transition, customer requirements and energy pricing.
- **Medium term (2030–2040):** Captures changes in infrastructure resilience, supply chain dependencies and emissions regulation.
- **Long term (2040–2050):** Assesses physical risk to buildings and transport networks, labour conditions and wider systemic change.

To inform our scenario analysis, we take a portfolio-wide scenario approach to consider the most significant climate-related risks and opportunities for Whistl's business across the UK. We evaluate potential impacts to our core operating sites annually, engaging cross-functional teams to evaluate how risks may influence our financial planning, strategy and service resilience.

Climate-related risks and opportunities

The following tables summarise Whistl's most material climate-related risks and opportunities as assessed in 2024. These are grouped under the categories recommended by the TCFD and reflect the actual and potential impacts on Whistl's operations, financial performance and wider value chain. Corresponding control measures have been identified or implemented to manage these risks and build organisational resilience. Climate-related opportunities are also presented, highlighting areas for innovation and value creation.



Climate-related risks and opportunities

Physical climate risks

| Risk | Actual and Potential impact | Materialisation | Management response 2024 |
|---|---|--|--|
| Sustained temperature increase generates health and safety risks for Whistl employees and risk of damage/reduced performance of certain equipment. | Impact Category: Minor' | Medium emissions (RCP4.5): medium term | Whistl continues to prioritise workforce wellbeing as temperatures rise. Existing building and transport management measures have so far been sufficient to manage heat-related risks. We have invested in mitigation measures such as the deployment of cooling fans at our Bedford depot to improve indoor working conditions. Building on this, we are now assessing further opportunities to improve airflow and temperature regulation across our facilities. Shift scheduling policies are also under review to reduce worker exposure during extreme heat, and we are considering the introduction of site-level protocols to guide operational decisions under adverse weather conditions. To inform our long-term response, we are undertaking risk mapping that draws on scientific projections and real-time feedback from operational sites, helping ensure our health and safety practices evolve with the climate. |
| | Revenue: Long-term decline in workforce productivity may affect output. Expenditures: Ongoing investment may be needed to maintain safe and comfortable working environments. Assets: Potential need to retrofit buildings or redesign operational sites over time. | High emissions (RCP8.5): short term | |
| Extreme weather may disrupt Whistl's facilities and collection/delivery routes, affecting the utilisation of operational employees and the business's ability to deliver on time to customers through its carrier partners. | Impact Category: Minor' | Medium emissions (RCP4.5): long term | Both operational routes and infrastructure are subject to ongoing monitoring, helping us identify risks early and inform future site-specific resilience planning. We hold ISO 45001 certification for health and safety and have implemented a range of practical measures to protect our people and operations. Weather conditions are monitored on an ongoing basis to ensure the safety of our drivers and maintain service continuity. To date, this has been sufficient to manage the impact on routes. At our Bedford depot, cooling fans and low-energy heat mats were installed to mitigate temperature extremes, and we are actively exploring additional measures such as real-time temperature monitoring, improved airflow and seasonal shift adjustments. To strengthen facility resilience, our larger sites are constructed to modern standards, including the use of siphonic drainage systems to reduce water pressure during heavy rainfall. We also operate a planned preventative maintenance scheme across smaller sites to keep gutters and drainage systems clear. |
| | Revenue: Disruptions to delivery or fulfilment could reduce service reliability and customer satisfaction. Expenditures: Higher costs associated with heating, cooling and adapting facilities. Assets: Increased wear and tear on equipment and infrastructure. Liabilities: Risk of workforce health-related claims or insurance exposure. | High emissions (RCP8.5): medium term | |

Transition climate-related risks

| Risk | Actual and Potential impact | Materialisation | Management response 2024 |
|---|--|---|--|
| <p>Failure to attract and retain climate-conscious customers, especially business customers seeking to reduce their Scope 3 emissions, due to a failure to transition to or utilise low-carbon carrier partners and processing methods.</p> | <p>Impact Category: Incidental</p> <p>Revenue: Reduced customer acquisition and retention, particularly among B2B clients seeking to cut Scope 3 emissions.</p> <p>Liabilities: Reputational damage may impact contract renewals and access to capital.</p> <p>Expenditures: Higher costs to retain clients if changes are reactive rather than proactive.</p> | <p>Medium emissions (RCP4.5): long term</p> | <p>Whistl has committed to an ambitious net-zero target, underpinned by a clear decarbonisation strategy and science-based targets validated by the SBTi. To support customer emissions reduction goals, we offer low-carbon services including HVO fuel options and a Fuel Carbon Calculator to help measure and reduce Scope 3 emissions. These tools are complemented by PrintGreen, which enables campaign managers to calculate and manage the carbon footprint of print-based campaigns.</p> <p>Our sustainable fulfilment services, including those delivered via the Ethical Superstore, and hybrid mail options provide further low-impact delivery solutions. We are also working closely with our carrier partners on decarbonisation and will step up supplier engagement on science-based targets in 2025 to accelerate emissions reductions across the value chain.</p> <p>Whistl's performance is independently assessed through platforms such as CDP, EcoVadis and the SBTi, and we continue to explore further ESG benchmarks to ensure transparency and accountability.</p> <p>For further information, view our approach to decarbonisation on pages 31 to 34.</p> |
| <p>Enhanced cost of compliance with low-emission vehicle policies, including the UK Government's planned 2030 ban on the sale of new petrol and diesel cars and the expanding implementation of local charging zones such as Clean Air Zones (CAZ) and Ultra Low Emission Zones (ULEZ).</p> | <p>Revenue: New and expanded customer contracts, driven by demand for ESG-aligned suppliers.</p> <p>Assets: Strengthening of brand equity and commercial position in competitive tenders.</p> <p>Liabilities: Lower reputational and transition risk exposure through early action.</p> | <p>Medium emissions (RCP4.5): short term</p> <p>High emissions (RCP8.5): short term</p> | <p>Whistl has expanded its low-carbon service offering to include electric vans, HVO-fuelled services and transparent Scope 3 reporting tools. Our Fuel Carbon Calculator enables clients to track emissions performance, which supports commercial differentiation.</p> <p>Whistl's science-based targets, validated by the SBTi in 2024, enhance credibility in procurement conversations and demonstrate leadership in low-carbon logistics.</p> <p>For further details, view our fleet initiatives on pages 32 and 33.</p> |

Climate-related opportunities

| Opportunity | Actual and Potential impact | Materialisation | Potential for realisation |
|--|---|---|--|
| Growing demand for sustainable delivery options. | <p>Revenue: New and expanded customer contracts, driven by demand for ESG-aligned suppliers.</p> <p>Assets: Strengthening of brand equity and commercial position in competitive tenders.</p> <p>Liabilities: Lower reputational and transition risk exposure through early action.</p> | <p>Medium emissions (RCP4.5): short term</p> <p>High emissions (RCP8.5): short term</p> | <p>Whistl has expanded its low-carbon service offering to include electric vans, HVO-fuelled services and transparent Scope 3 reporting tools. Our Fuel Carbon Calculator enables clients to track emissions performance, which supports commercial differentiation.</p> <p>Whistl's science-based targets, validated by the SBTi in 2024, enhance credibility in procurement conversations and demonstrate leadership in low-carbon logistics.</p> <p>For further details, view our fleet initiatives on pages 32 and 33.</p> |
| Through collaboration and engagement with its suppliers, Whistl can accelerate the progress of its net-zero trajectory and drive change across the industry. | <p>Revenue: Increased revenue and market share due to an improved perception of Whistl's ESG performance.</p> | <p>Medium emissions (RCP4.5): short term</p> <p>High emissions (RCP8.5): short term</p> | <p>In 2024, Whistl built on its supplier engagement efforts by deepening collaboration with our largest suppliers, primarily carriers, to improve emissions data quality and identify opportunities to reduce impact.</p> <p>This work has strengthened reporting and accountability while positioning Whistl as a proactive and credible partner in driving carbon reduction across the logistics value chain.</p> <p>For further details, view our supplier engagement approach on page 34.</p> |





Risk management

Climate-related risks are managed through our enterprise risk framework and tracked using our risk platform, Symbiant. These risks are integrated into our broader risk register and reviewed by the Risk Management Committee every six weeks.

Each climate-related risk and opportunity is assessed using a 1–6 scale for both likelihood and impact, and an inherent, residual and projected risk rating is assigned. Risks are prioritised based on materiality and proximity, and aligned to our overarching categories of strategic, operational, financial, compliance and reputational risk.

Where risks are outside our appetite, we implement control actions and assign ownership. Our governance structure and ESG reporting processes ensure these actions are tracked and outcomes are reviewed.

Whistl will continue to monitor risk levels closely, ensuring our business strategy remains resilient across plausible climate outcomes. We review assumptions and risk ratings annually, or more frequently should we identify a significant change that could impact our business – particularly where there are shifts in business scope, policy, climate variables, emissions pathways or customer expectations.

Metrics and targets

Metrics and targets are key tools for monitoring, managing and communicating Whistl's climate performance.

Our emission reduction targets were validated by the Science Based Targets initiative (SBTi) in 2024 and align to a 1.5°C pathway. They are designed to reduce emissions across our direct operations and value chain, with interim milestones to ensure continuous improvement.

In 2024, we continued to report Scope 1, 2 and 3 emissions and monitor progress against our targets. This helps us understand the effectiveness of our decarbonisation activities and where strengthened action is required.

Further information on our climate-related metrics and targets is provided in the 'Preserving our natural environment' section of this report.

Work is also underway to improve the relevance and utility of our climate-related KPIs. This includes aligning metrics more closely with internal decision-making. We are also exploring how to track revenue from low-carbon products and services, helping to reflect climate-related opportunity alongside risk.

We'll stay alert, stay agile, and keep building a more sustainable delivery network one step at a time.

Appendices

Memberships, associations and certifications

Whistl participates in industry associations and holds certifications validating our commitment to sustainability, operational excellence and corporate responsibility.

| Membership body | Description |
|--|---|
| Ad NetZero | To reduce the carbon impact of developing, producing and running UK advertising. |
| Business Continuity Good Practice Guidelines 2018 | The definitive guide for business continuity and resilience professionals. |
| Data Protection Act | Controls how personal information is used by organisations, businesses or the UK Government. |
| Disability Confident | Disability Confident is a UK Government scheme designed to help employers recruit, retain and develop disabled people in the workplace. It provides a framework for organisations to demonstrate their commitment to inclusion and accessibility. |
| EcoVadis | Maintained our Gold award for environmental performance and corporate social responsibility (CSR). |
| FSQS (Financial Services Qualification System) | Requirement by the largest financial services companies' supplier procurement processes. |
| Investors in People (IIP) | A framework to help focus on organisational priorities and improve performance through people. |
| Joint Industry Committee for Mail (JICMAIL) | The UK's industry-standard audience measurement system for advertising mail, created to provide data on how mail is interacted with in consumer households. It tracks real-world engagement with addressed mail, door drops and business mail, offering insight into reach, frequency, lifespan and commercial outcomes to help advertisers assess mail's effectiveness alongside other media channels. |
| Mail Industry Code of Practice (MICOP) | Operational requirements for postal operators. |
| Marlow Globe Business Improvement District | Globe Business Park is a Business Improvement District (BID). Since its launch in 2015, BID members have invested in the business park to create a more vibrant and prosperous place. |
| Ofcom requirements | UK Postal Regulator. |
| PAS91 | Standard that enables Whistl to fast-track the procurement process by demonstrating as a contractor that we already comply with the latest standards across several criteria. The accreditation covers health and safety, bribery and corruption, fraud, training, compliance, legal and regulatory requirements across modern slavery and EDI. |
| Payroll Giving | A UK scheme that enables employees to donate to charities directly from their salary through their employer. Donations are processed through an approved Payroll Giving Agency and passed on to the chosen charities. |
| PCI: DSS-compliant | The Payment Card Industry Data Security Standard. |

| Membership body | Description |
|--|---|
| Postal Services Act 2011 | Legislation enabling the privatisation of Royal Mail. |
| Race at Work Charter | A UK initiative developed by Business in the Community to improve racial equality in the workplace by encouraging employers to take practical steps towards tackling barriers faced by ethnic minority employees. It sets out seven key commitments, including actions on leadership, data transparency and supporting career progression. |
| Retail Suppliers Qualification System (RSQS) | A cross-sector collaboration, compliance solution within the retail sector that reduces the time, cost, resources, and duplication needed when providing information to this sector. |
| Sedex | A global membership organisation that helps businesses manage and improve ethical performance within their supply chains. It provides a platform for sharing data on labour rights, health and safety, the environment, and business ethics to support responsible sourcing decisions. |
| Task Force on Climate-related Financial Disclosures (TCFD) | Established by the Financial Stability Board to improve and increase the reporting of climate-related financial risks and opportunities, the TCFD provides a framework for organisations to disclose clear, comparable and consistent information across four thematic pillars: governance, strategy, risk management, and metrics and targets. |
| UK's Border Force & HMRC Customs Clearance Agent | Enables Whistl to offer air, sea and road clearance for mail and parcels entering the UK. |
| New for 2024 | |
| CDP: B score | CDP rating indicating performance in environmental disclosure and management. |
| Direct Commerce Award for Sustainability | Award for leadership in sustainability within direct commerce. |
| Science Based Target initiative (SBTi) | Our science-based net-zero targets were validated by the SBTi in 2024. |
| Thames Valley 250 | Ranked 9th in the Thames Valley 250, in recognition of business achievements in the Thames Valley region. |
| Management systems | |
| ISO 9001:2015 certified (DSA) | The International Standard for Quality Management Systems: Ensures consistent, high-quality processes and service delivery, reinforcing ethical business conduct. |
| ISO 27001:2013 Information Security (DSA) | The International Standards to Information Security Management System: Protects sensitive data and ensures compliance with privacy regulations. |
| ISO 45001:2018 certified (DSA, Whistl Fulfilment and Parcelhub) | The International Standard for Health and Safety at Work: Strengthens employee wellbeing and workplace safety, reinforcing ethical labour practices. |
| ISO 14001:2015 Environmental, Health & Safety, Quality Management (DSA) | The International Standard for Environmental Management Systems: Demonstrates commitment to responsible operations and regulatory compliance. |
| ISO 50001:2018 Energy Management (DSA) | The International Standard for Energy Management: Supports focused action on energy efficiency improvements. |

Performance tables

Business ethics

| Metric | Target | Baseline (2022) | 2023 | 2024 |
|---|--------------------------|-----------------|------|------|
| Incidents of bribery, corruption, tax evasion and fraud | Zero incidents reported | Nil | Nil | Nil |
| Incidents of money laundering breaches | Zero incidents reported | Nil | Nil | Nil |
| % of the total employees trained in bribery, corruption and tax evasion | 100% training compliance | 79% | 95% | 85% |
| % of operational sites with certified anti-corruption management system | 100% site coverage | 100% | 100% | 100% |
| Reported breaches of the Code of Conduct | Zero breaches reported | Nil | Nil | Nil |
| Total number of legal actions for anti-competitive behaviour, anti-trust and monopoly practices | Zero legal actions | Nil | Nil | Nil |

Whistleblowing

| Metric | Target | Baseline (2022) | 2023 | 2024 |
|--|------------------------------------|-----------------|------|------|
| Number of whistleblowing incidents | N/A | 3 | 4 | 6 |
| % of whistleblowing incidents responded to within 48 hours | 100% response rate within 48 hours | 100% | 100% | 100% |
| % of the total employees trained in business ethics and whistleblowing | 100% training compliance | 79% | 95% | 85% |

Data privacy

| Metric | Target | Baseline (2022) | 2023 | 2024 |
|--|---|-----------------|---------|---------|
| Number of reported information security breaches | Zero breaches reported | Nil | Nil | Nil |
| Number of sites with ISO 27001 & 27002 certification | Maintain certification across all sites | 5 sites | 5 sites | 5 sites |

Welcome
&
About Whistl

Whistl's
ESG strategy

Business
ethics

Valuing
colleagues

Fulfilling
opportunities

Preserving
our natural
environment

Task Force on
Climate-related
Financial
Disclosures
(TCFD)

Appendices



List of policies

- Anti-Bribery and Corruption Policy
- Anti-Financial Crime Policy
- Anti-Harassment and Bullying Policy
- Anti-Money Laundering Policy
- Conduct and Capability
- Disciplinary Policy
- Data Protection Policy
- Drug and Alcohol Policy
- Employee Wellbeing Policy
- Energy Policy
- Environmental Policy
- ESG Policy
- Grievance Policy
- Human Rights Policy
- Learning and Development Policy
- Modern Day Slavery Policy
- Occupational Health and Safety Policy
- Procurement Policy
- Risk Management Policy
- Security Policy
- Thermal Comfort Policy
- Whistleblowing Policy

GRI content index

We have reported with reference to the Global Reporting Initiative (GRI) Universal Standards 2021 for the period 1st of January 2024 to 31st of December 2024. Our content index provides information and data for topics that are material to our operations and sites alongside material information within the report narrative. We present performance data wherever possible, and we will continue to refine our reporting in 2025 and beyond.

SASB content index

Whistl presents its reporting in conformance with the SASB Air Freight and Logistics and Road Transportation Sustainability Reporting Standards for the period January 1, 2024 – December 31, 2024. The SASB industry standards include disclosure topics, relevant accounting metrics, and detailed guidelines, along with industry-specific performance indicators.

Our GRI and SASB content indices are located on our website:
<https://www.whistl.co.uk/corporate-documents>.

About this report

Whistl Consolidated Limited is a private company limited by shares domiciled, incorporated, and operating in the United Kingdom. Its registered office is Network House, Third Avenue, Marlow, Buckinghamshire, SL7 1EY.

Our ESG strategy covers a five-year period between 2022 and 2027. The ESG topics that the strategy includes were found to be of high importance in a materiality assessment conducted in 2022. Our KPIs and targets enable reporting of our performance year on year and provide a benchmark to measure our progress.

For any queries, please contact Irene Boctor, Head of ESG and Sustainability, at Irene.boctor@whistl.co.uk.

whistl