

Sustainable modular solutions for a fast-moving world



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Acronyms:

ESGS – Environment, Social, Governance, and Sustainability
SBU – Strategic Business Unit
SDG – Sustainable Development Goal
TCFD – Task Force on Climate-related Financial Disclosures
UNGC – United Nations Global Compact

Modulaire Group (“Modulaire” or “Group”) is a leading provider of modular services and infrastructure, offering flexible, cost-effective, high-quality and timely solutions to help customers in a variety of end-markets efficiently meet their needs for space and remote accommodation.

Modulaire is the market-leading modular services and infrastructure provider in Europe and APAC based on an installed fleet base with approximately 290,000 modular units and approximately 4,400 remote accommodation rooms. Modulaire serves around 50,000 customers through an extensive network of approximately 214 depots, branches and sales offices including 15 assembly facilities across 21 countries in Europe and 3 countries in APAC.

The Group operates as Algeco, its largest brand, across much of Europe and the United Kingdom. Other operating brands include Advanté in the United Kingdom, Algeco Chengdong in China, Ausco in Australia, BUKO Huisvesting, BUKO Bouw & Winkels and BUKO Bouwssystemen in The Netherlands, Portacom in New Zealand, and Tecnifor and Locabox in Italy.

This is our second annual ESGS report, describing our ESGS themes, actions, and progress from 1 January 2021 to 31 December 2021, unless otherwise stated. The focus areas are deemed material and meet our business strategy needs. The Task Force on Climate-related Financial Disclosures (TCFD) framework is integrated within the report, and all our Group operations are in scope unless otherwise stated.

Modulaire Group believes in the fundamental importance of the principles of effective disclosure, which underpin the TCFD framework. For the first year of disclosure, distinct sections have been included for each of the four ‘pillars’; Governance, Strategy, Risk Management, and Metrics and Targets. By adhering to these principles and staying abreast of developments in the reporting landscape, Modulaire Group will ensure that reporting practices remain aligned with international sustainability standards.

OUR ESGS PROGRESS IN 2021

Q1 2021

- Gap analysis
- ESGS strategy
- Carbon footprint
- UNGC, TCFD membership

Q2 2021

- Framework alignment
- 2020 ESGS report, public facing website
- Equality, diversity & inclusion framework

Q3 2021

- ESGS policy (external), committee, forum
- PwC limited assurance over selected 2020 metrics
- ISS ESG sustainability-linked finance second opinion

Q4 2021

- Sustainability-linked Finance Framework
- ESGS strategy and planning (for 2022)
- University of Cambridge Institute for Manufacturing membership



“I am convinced that by taking positive action and advancing the ESG Sustainability Strategy in 2022 and beyond, we will achieve change at scale to benefit our stakeholders.”

Mark Higson
Group Chief Executive Officer

We recognise our responsibility for driving, innovating and accelerating the delivery of a low carbon future and contributing to our six stated SDG goals.

I am proud of the efforts of our employees, customers, suppliers, and stakeholders in the professional approach to the Covid 19 crisis. Modulaire was particularly resilient during the pandemic. We adapted quickly to continue operations throughout the pandemic, helping our customers to continue to work in safe spaces and serving government agencies to assist in their response to the pandemic.

Throughout 2021, we focused on establishing our ESGS strategy, and we have made significant progress in achieving Limited Assurance on Scope 1 and 2 data, completing a c.€3bn Sustainability-Linked Financing, life-cycle assessment and aligning our strategy to three key frameworks, the SDGs, UNGC and TCFD. We are also still progressing our work on Net-Zero and I am pleased to confirm that Modulaire reaffirms its support of the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labour, Environment, and Anti-Corruption.

Whilst in many areas, we have made great progress this year, we are deeply saddened to say that we failed to deliver on our most important target of zero fatalities due to a highly unfortunate accident at one of our sites in Australia. Throughout 2022 and beyond we are ensuring that we learn the lessons from that accident and other incidents and are ensuring that safety remains our number one focus.

In this report, we describe our actions to continually improve the integration of ESG Sustainability into our business strategy, culture, and daily operations. We also commit to sharing this information with our stakeholders through primary communication channels.

I am convinced that by taking positive action and advancing the ESG Sustainability Strategy in 2022 and beyond, we will achieve change at scale to benefit our stakeholders.

ESGS Purpose

Promote ESGS throughout all business activities and processes to reduce or mitigate environmental and social impacts and improve governance and sustainable practices

Environmental

- 1. Provide customers with sustainable and circular solutions ('Loops within Loops')
- 2. Assist in increasing the sustainability performance of our supply chain
- 3. Design and deliver safe, energy-efficient, low-carbon solutions to our customers using clean and innovative technology where possible
- 4. Reduce the environmental (energy, carbon, water and waste) and social impacts of our activities, on-site, services, and off-site

Social

- 1. For employees, contractors and visitors, provide a safe, inclusive, diverse, motivating environment
- 2. Promote organisational and behaviour change to meet ESGS commitments
- 3. Create opportunities to empower our employees to add value for our customers, suppliers and communities
- 4. For communities, act responsibly and create value through our group initiatives and focused local programme

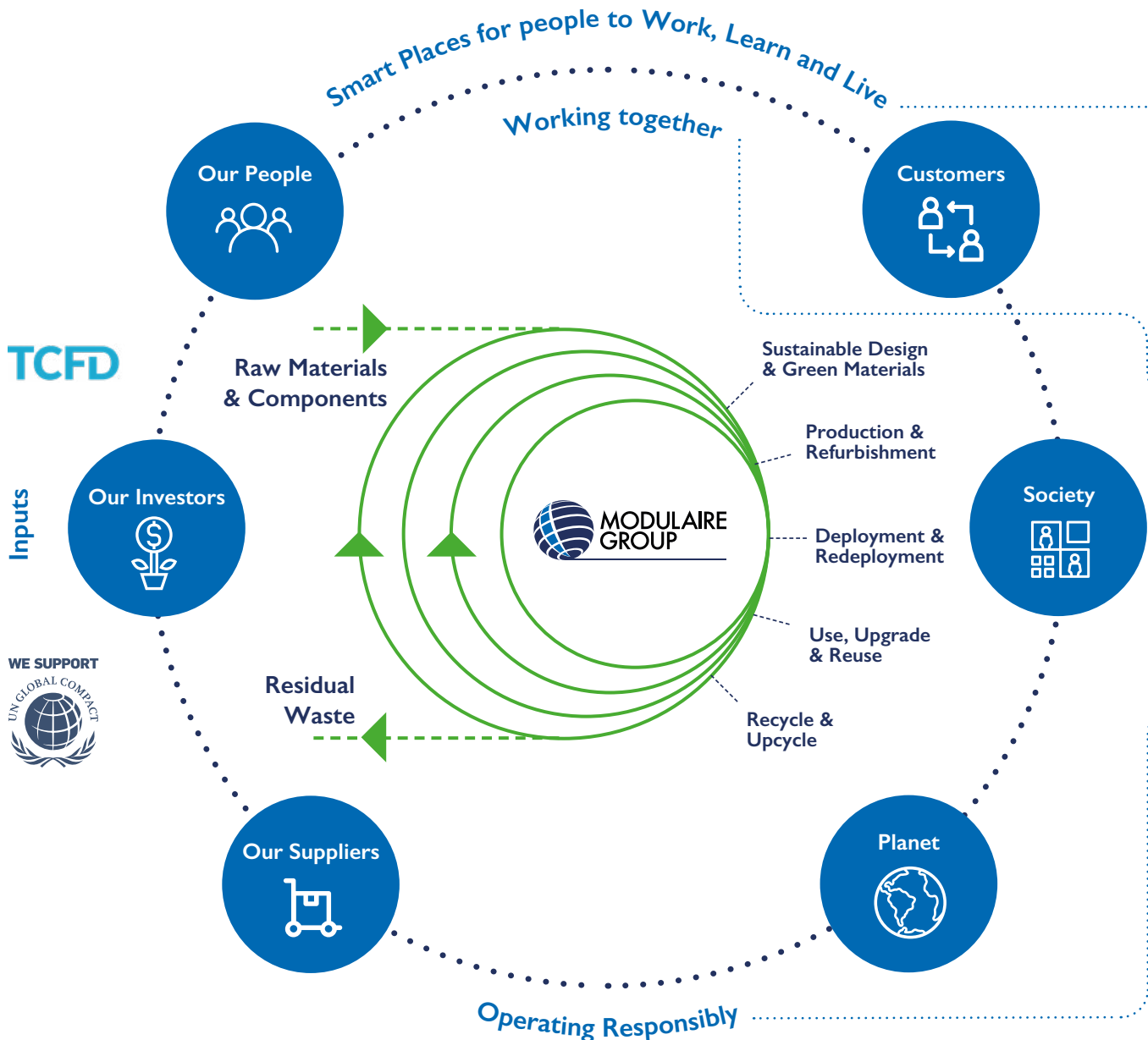
Governance

- 1. Strict compliance with any applicable local legislation in relation to ESGS
- 2. Require all Group Functions and business units to contribute and report on the ESGS group commitments and targets
- 3. Achieve sustainable growth and performance through responsible corporate governance with an open dialogue with all stakeholders
- 4. Meeting sustainability objectives
- 5. Support commitments to the UN Sustainable Development Goals (SDGs 4, 5, 9, 11, 12, 13.), UNGC (Human Rights, Labour, Environment and Anti-Corruption), the TCFD framework to establish the Net-Zero and climate adaptation plans

Loops within Loops

Our modular solutions contribute to an advancing circular economy, meeting the needs of our customers and stakeholders. With our circular 'Loops within Loops' business model, we are committed to creating smart spaces for people to work, learn and live, whilst positively impacting people, the planet and wider society.

At Modulaire, Sustainability and Circularity are integral parts of our solutions and how we run our business. Whilst we are in the early stages of realising the full potential benefits of our activities, the steps that we are taking to understand better the risks and opportunities of the transition to a low carbon economy are bringing measurable benefits to our customers, the environment and the societies in which we operate.



Circularity

By minimising resource consumption, and operating in as many 'circular loops' as possible, our modular solutions are less intensive than traditional construction, with a lower carbon footprint.



Adaptability

By being fully reusable, flexible, reconfigurable, and recyclable, our units can adapt to changing demands and shifting demographics to meet climate adaptation and climate change demands.



Leasing

By leasing assets, they remain under our control for their full lifecycle. We can therefore innovatively manage environmental issues, such as recycling and waste, to minimise environment and social impacts.

Our ESG & Sustainability purpose framed against UN SDGs



1. To achieve long-term success, we are transitioning to a sustainability strategy with circularity at its core, providing modular space for people to work, learn and live.



2. We work in collaboration with our stakeholders to create and develop shared values for people and the planet. We create products that make a positive difference to society while contributing to our ongoing success.



3. We conduct business with a focus on ethical, environmental and community goals, whilst being a good employer and fostering a diverse and inclusive performance culture.

Outputs

Advancing the circular economy

Our overarching goal is to be the global modular services and infrastructure leader. Our solutions enable people to work more productively, enhance their learning, and improve their quality of life – but we can only achieve this if our services contribute to

a truly circular economy. Our 'Loops Within Loops' business model serves customers and stakeholders by helping to address some of the risks we face as climate change reshapes the economy.

Key principles of the circular economy

Minimise embodied carbon



c.73% less carbon emissions vs traditional construction¹

1. See numbered footnotes on page 15

Conserve resources, increase efficiency and source sustainably



20x Units can be reused, on average, up to 20x or more during their lifecycle

Design to eliminate waste and for ease of maintenance and reuse



96% Units are up to 96% recyclable

Manage any waste sustainably and at the highest practicable point of the waste hierarchy



 Baseline established

Our ESG and Sustainability focus areas

Building on our stakeholder engagement and materiality assessment, we have defined our ESG and Sustainability strategy based on the risks and growth opportunities for Modulaire. The sustainability strategy involves three key pillars: Environment, Social and Governance (ESG), with circularity, adaptability,

and leasing at the core. This strategy represents an initial step, and we are committed to deepening our understanding and advancing our approach to climate-related risks and opportunities over time as we embed our policy to circularity and our 'Loops within Loops' model.

Environmental

Net-Zero carbon of our end-to-end supply chain by 2050 and further develop our 'Loops within Loops' model.

1. Be part of the circular economy by leasing, redeploing and end of life recycling – 'Loops within Loops'
2. Drive sustainable design and manufacturing
3. Deliver on our road map to Net-Zero by 2050

Social

Enhancing our employment practices ensures a safe and inclusive environment for our people.

1. Place safety at the top of our agenda, supported by wellbeing programmes and training
2. Be part of the social and educational infrastructure, creating smart places for people to work, learn and live
3. Ensure diversity and inclusion remain key values in every aspect of our business.

Governance

Further strengthening our approach to governance.

1. Strong compliance focus:
 - code of ethics, anti-corruption policy (with related training)
 - policies for suppliers, corporate citizenship, data protection and cyber security
 - whistleblowing hotline
2. The Board and Executive have oversight of climate (e.g. circularity) and social (e.g. safety) risks and opportunities
3. ISO Certifications for Quality, Environment and Safety

Meeting global standards

Modulaire Group and our more than 4,400 people working across 24 countries are committed to supporting the UNGC and broader society; we will continue to champion ESG and Sustainability within our business and support all our stakeholders.

We are committed to making our environmental, social and governance data transparent by utilising the three frameworks of SDGs, TCFD and UNGC, so our investors, customers, suppliers and broader society can quantify our sustainability credentials and progress. We comply with all legal requirements of the countries where we do business with the highest degree of integrity and ethics. We are a responsible business and choose to work with the UNGC framework to observe the four key themes so our employees and the communities in which we operate can be proud of Modulaire.

Responsible conduct in compliance with legislation is a critical element of the Modulaire Group's corporate culture and is embedded in the Group's strategy.

Modulaire Group published further information on ESG matters on its [website](#)¹ in 2021, particularly related to our sustainability-linked financing and related limited assurance of data in accordance with the recommendations of the TCFD initiated by the Financial Stability Board.

We understand the need for sustainable sourcing and the imperative that ESGs is built into the design of our products and services. Reducing carbon emissions will require everyone pulling together across the value chain to implement policy, roll out renewable energy supply, improve resource efficiency, and make necessary technological advances. Modulaire Group recognises this and supports the Paris Agreement's aims on climate change. It is increasingly clear that the world needs to transition to Net-Zero carbon, so we have developed our strategy to contribute to this shared challenge. Following the recommended disclosures of the TCFD, this report will outline progress and highlight our ambitions to achieve Net-Zero emissions across our value chain by 2050.

1. <https://www.modulairegroup.com/sustainability/environmental>



Modulaire Group reports against several voluntary reporting frameworks to help stakeholders understand our ESG business performance. We have integrated three key frameworks: the United Nations Sustainable Development Goals (SDGs), the United

Nations Global Compact (UNGC) and the Task Force on Climate-related Financial Disclosures (TCFD) into our ESG strategy, which add to and complement our business model based on the circular economy.

United Nations Sustainable Development Goals (SDGs)

Six Social Development Goals that complement our business purpose, vision and operations are:



SDG 12 – Responsible Consumption and Production



SDG 4 – Quality Education



SDG 9 – Industry Innovation and Infrastructure



SDG 5 – Gender Equality



SDG 13 – Climate Action



SDG 11 – Sustainable Cities and Communities

We have integrated ESG & Sustainability factors into our vision, purpose, and everyday business through our services, projects, and customer portfolio. Our ESG purpose and 'Loops within Loops' model is framed against the UN SDGs.

WE SUPPORT



We became signatories to the United Nations Global Compact (UNGC) in April 2021 and are currently updating policies and practices to reflect the ten principles.

In addition, it supports the SDGs of Agenda 2030, as adopted by the UN member states in 2015.

As a signatory to the UN Global Compact, Modulaire Group also reports annually on its progress in the area of sustainable corporate governance along the ten principles of the UN Global Compact in the form of a Communication on Progress report. Our 2021 report can be found [here](#).



We became signatories to Task Force on Climate-related Financial Disclosures in May 2021 and based our roadmap to Net-Zero on the recommendations of the TCFD report. We will report for the first time our progress towards meeting the recommendations of the Task Force on Climate-related Financial Disclosures ('TCFD') in this standalone report.

As a signatory to TCFD, this non-financial declaration combines aspects and reporting on the following key issues: stakeholder concerns in the materiality matrix, environmental, social and governance factors, including business ethics and compliance, anti-corruption and bribery.

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Managing our approach

The Board provides oversight and is responsible for approving material ESGs disclosures, reports and initiatives, and considers the company’s climate-related reporting to be fair balanced and understandable.

We recognise that we must conduct business ethically, considering environmental and community goals and being a good employer, as we focus on the growth and success of our business. Our Executive team and Board are fully committed to running Modulaire in a way that our employees, customers, and shareholders can be proud of and take our commitments to all our stakeholders seriously. We already have strong governance structures in place, and moving forward, we will monitor and disclose more ESG-related data and make further improvements to our performance as we listen, learn, and develop.

Our commitment to Sustainability is championed at every level of Modulaire, from our shareholders, Board, senior leaders, and management teams to all our assembly sites and branches. Our ESGS Committee holds meetings to review current performance, share learnings and best practices, and ensure that progress is being made against the targets and objectives across our focus areas. A summary of performance is then presented to Modulaire’s Board.

The implementation and delivery of our ESG strategy is incorporated within our business performance review and internal audit and risk management processes. This helps identify risks and opportunities and assign the appropriate level of accountability to ensure we meet our goals and objectives.

In 2021, we established our ESGS Committee

Twice annual meetings of the ESGS Committee provide a space for the review of performance and progress on climate-related issues, which is then reported to the Modulaire Group Board. The ESGS Committee is comprised of nominated members in addition to the CEO, Group General Counsel and ESGS Director. The Committee is responsible for assisting the Board in articulating and developing ESGS strategy, mission, and tactics, as well as providing oversight of sustainability initiatives across the Group (in line with the purpose, values and strategy of the Group as established by the Board). This includes monitoring, disclosures and other reporting on ESGS matters.

The Group General Counsel and ESGS Director are responsible for the ESGS function, policy and strategy, ensuring implementation and the provision of any necessary resources. The ESGS Forum and Working Group report to the Committee and comprise ESGS leads from relevant functions within SBUs such as operations, human resources, and finance. The ESGS Forum and Working Group are responsible for executing ESGS mandates and initiatives outlined by the ESGS Committee.

SBUs have responsibility for co-ordination, supporting, reporting and in the main the delivery of this work. SBUs will ensure that all local policies and procedures are consistent with the Group’s ESGS Policy and all commitments and KPI data reported to the Group is accurate and maintained.

The following policies have recently been created or updated to align with the [new strategy and frameworks](#):

- Anti-Bribery and Corruption Policy
- Supplier Code of Conduct
- Gift and Entertainment Policy
- Code of Ethics
- Speak-Up Policy
- Equality Diversity and Inclusion Policy
- Modern slavery and human trafficking compliance statement
- ESGS Policy

Progress against our Governance KPIs

We have made significant progress in these areas with eight out of the nine KPIs achieved. Progress within our final KPI is ongoing with targeted achievement for the end of 2022.

KPI	Progress	Status	Key
Rollout of Code of Ethics and Anti-Corruption Policy and related training to all employees (new starters 3 months).	Achieved	●	Achieved ●
Establishment of ESG & Sustainability Committee by 2021	Achieved	●	Ongoing ●
Update ESG & Sustainability Materiality assessment Annual Review by 2021	Achieved	●	Not achieved ●
Sustainability & ESG, climate-related risks and opportunities Annual Review	Achieved	●	
Cyber risks to be reviewed with the Board at least once a year	Achieved	●	
Rollout of Cyber Security Policy and related training	Ongoing to 2022	●	
Signature of the UN Global Compact by 2021	Achieved	●	
Signature of TFCD by 2021	Achieved	●	
Group-wide strategy to support the donation and discounting of units to support local community groups	Achieved	●	





Pathway to Net-Zero

Reducing our environmental impact, decarbonising and driving energy efficiency

Climate change is one of the most critical global priorities impacting today, and we need to mitigate our risk and embrace new opportunities. We depend on materials and energy to make our units, so initiating resources efficiency, electrification, renewable energy and sustainability behaviour change programmes, supporting the people in our supply chain, and preparing for the future are all key to our ESGS strategy and the success of the business.

Our products and circular 'Loops within Loops' model have inherent environmental benefits, especially compared to traditional buildings; our ambition is to reach Net-Zero carbon within our business and supply chain. We have currently set our target to achieve Net-Zero by 2050. However, we are confident that once we have completed the actions outlined in our 2028 action plan, we will be able to bring that target date forward.

Our Sustainability Linked Finance target is to reduce Scope 1 & 2 market-based emissions: 10% by 2025 and 15.8% by 2028 against the 2020 baseline (see the Modulaire [website](#)¹). We have accelerated our approach to emissions reduction focusing on assembly sites, logistics and behaviour change programmes.

Net-Zero Plan

2022



2023



2024



Resource Efficiency



Low Carbon Solutions



Environmental

- Implement Internal Climate Change and Circular Design Key Principles Protocols for new modular space unit designs
- Greening of Supply Chain and ESG Protocols for Suppliers
- Establish Climate Adaptation Plans for each SBU
- Biodiversity Impacts Protocols for Modulaire sites.
- Frankfurt Branch assessment for BREEAM

Environmental

- Source 100 % Renewable Electricity for the Group where available
- Initiate Group Operational Carbon baseline tonnes of annual Scope 3 for 2022

Environmental

- Roll out a Group-wide strategy to reduce or mitigate Scope 3

now!

IT'S TIME TO ACT!

1. <https://www.modulairegroup.com/>

2025

2030

2050

Innovation & Scale

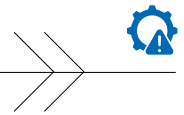
Environmental

- Reduce Group total gross emissions in metric tonnes CO₂e by 10% (vs baseline 2020)
- Reduce Group embedded carbon footprint (A1-A5) of a typical Modular Space Unit by 20% (baseline 2020)
- Reduce waste to landfill by 50% per typical unit (vs 2020 baseline)
- Improve the operational energy efficiency for a Modular Space Unit by 20%
- Reduce water consumption by the Group by 10%
- 15% reduction in carbon emissions of logistics vehicles (Scope 1)
- Complete Life Cycle Assessment of all newly manufactured Modular Space Units in our portfolio

- Reduce Scope 1 & 2 GHG emissions 30-40%
- Reduce Scope 3 emissions 30-40%
- Total Circularity Units
- Carbon removal
- 100% renewables
- Transform new product portfolio to Net-Zero carbon

NET-ZERO

Our commitments aim to minimise carbon emissions for our customers and our own company and manage our material risk and opportunities. For Modulaire, this means: Net-Zero carbon of our end-to-end supply chain by 2050 and implementing our circular, 'Loops within Loops' model.



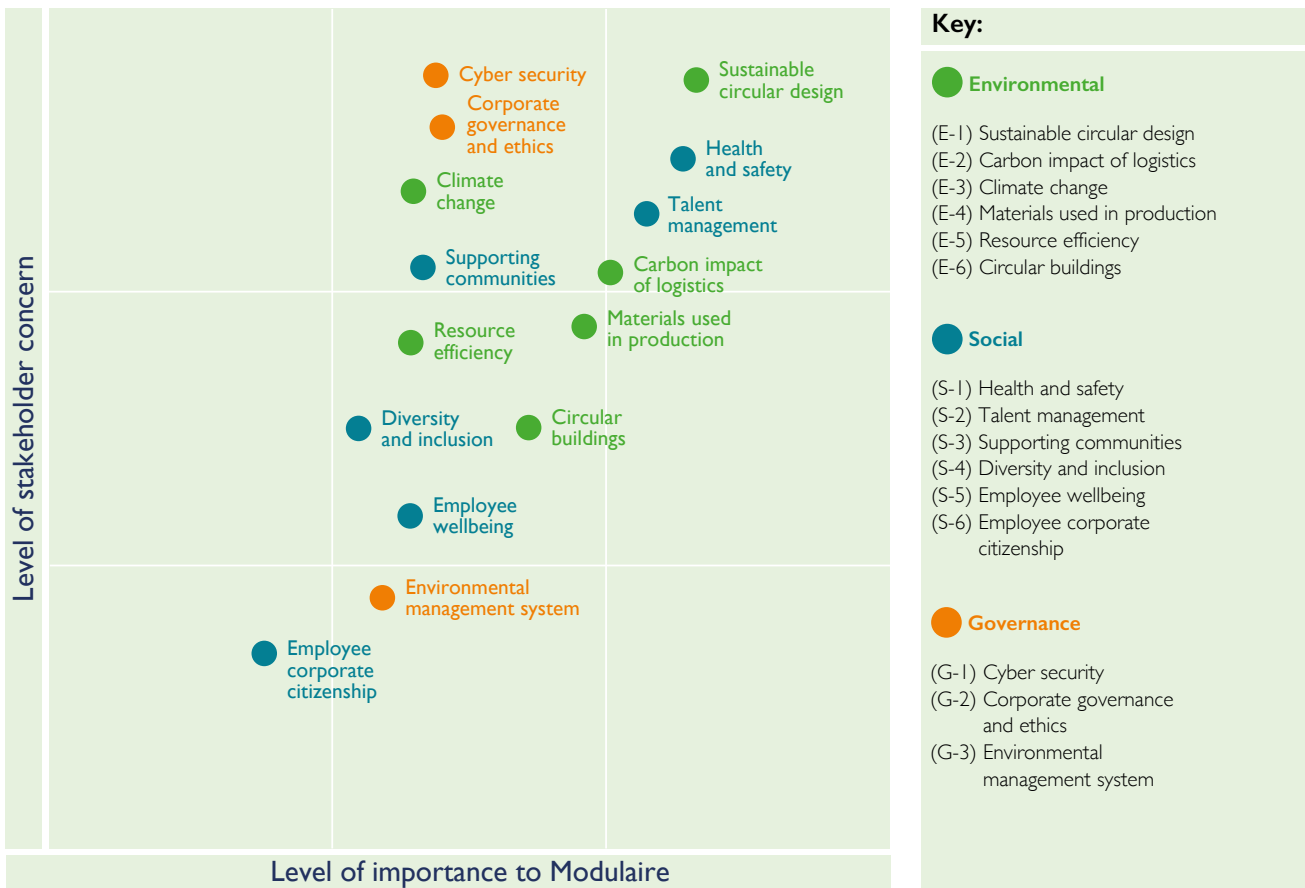
Managing our ESG & Sustainability Risks

Our ESGs materiality matrix maps the risk and priorities identified through understanding the importance of issues to the business and our key stakeholders. These issues were identified through consultation with several internal and external stakeholders covering employees,

clients, investors, partners and local communities. The output from our materiality process ensures we focus on the right topics and creates a platform to continually report back on the most critical areas.

Materiality matrix

Our materiality matrix maps the priorities identified through understanding the importance of issues to the business and our key stakeholders.





Assessing our climate-related risks

	Physical	Transition
Risk driver	Climate-related <ul style="list-style-type: none"> • Extreme weather • Chronic weather patterns • Fire • Flooding Environmental <ul style="list-style-type: none"> • Water stress • Resource scarcity • Biodiversity loss • Pollution 	Climate-related <ul style="list-style-type: none"> • Policy and regulation • Technology • Market sentiment Environmental <ul style="list-style-type: none"> • Policy and regulation • Technology • Market sentiment
Potential financial impact	Lower evaluations e.g. flood risk.	Cost of adaptation.
Market	Market expectations – repricing, higher volatility, losses in asset values.	Repricing.
Operations and customers	Disruptions, changing preferences.	Viability of business.
Modulaire Group approach	ESGS strategy: circularity, Net-Zero, and low-carbon solutions.	Focus on ESGs policies and sustainability roadmaps; Loops Within Loops.

High level risk identification and assessment have shown that Modulaire Group is exposed to climate-related risks, which range from wildfires to changing market sentiment, and thermal regulation of modular solutions. These drivers may result in potential financial impacts ranging from lower business valuations to increased costs of adaptations. We know that the transition to a Net-Zero business model will involve the cost of climate adaptation and repricing, and though these are as yet not financially quantified, this is something we intend to act on in the coming year.

Our modular solutions have significantly lower emissions than the traditional built environment; however, environmental aspects indirectly impacted by the business, such as those discussed above, are still significant. However, these offer opportunities for maximising the efficiency of our modular solutions through streamlining transport logistics, reducing material use, and enabling renewable energy utilisation at every stage of the value chain. Much of the transitional risk that the Group is exposed to can be turned into an opportunity should we adapt quickly and decisively.

The Group ESGs Strategy on circularity, Net-Zero, and low carbon solutions provides opportunities for all stakeholders, and we have already begun to see how this is influencing our business and financial planning in a number of ways, through the products and services we offer, our investment in research and development, and our innovative approaches to finance.



Measuring our performance

The use of metrics and targets to report progress to external audiences is well established in the Group, and key dashboards are reviewed internally on a frequent basis. The key metric for the Group is total GHG emissions across the Group's operations. This is reported for both direct Scope 1 (e.g. fuel use) and indirect Scope 2 (e.g. purchased electricity) emissions. Our Sustainability Linked Finance target is to reduce Scope 1 & 2 market-based emissions: 10% by 2025 and 15.8% by 2028, against the 2020 baseline – see the [Modulaire website](#)¹. We have accelerated our approach to emissions reduction focusing on assembly sites, logistics and behaviour change programmes.

A key benefit of our solutions and how we work is the ability to manage and reduce our environmental impact and that of our customers and suppliers. The circular nature of our modular solutions means that they are reusable, flexible and reconfigurable to ensure that they are utilised to the fullest, reducing waste and maximising their useful life. Units can have a life of over 30 years and be re-used 20 times or more. This ongoing focus has enabled us to establish our transitional and circular 'Loops within Loops' model, which ensures that most of the material used in the assembly of our units has an ongoing life with very little residual waste. We estimate that up to 96% of our material is recyclable and that a typical modular space unit uses 65%³ less of the embodied carbon of a traditional building. Over the coming years, we will focus on activities to keep materials within the loops. Our preliminary road map to Net-Zero is based on the TCFD framework.

We have set a target to reach Net-Zero by 2050; however, once we have completed the actions outlined in our 2025 action plan, we will reassess whether we can bring that target date forward. In addition to the circularity of 'Loops within Loops' – re-using, repurposing, and recycling our units – we are proactively engaging in carbon and energy reduction actions across our locations.

Innovation is driving positive environmental impacts for our modular solutions. Updating our units with the newest environmentally driven innovation reduces waste and emissions and improves energy efficiency, for example, through the use of improved thermal insulation, using LED lights with sensor activation, solar panels and new appliances.



1. <https://www.modulairegroup.com/sustainability/environmental>

3. See numbered footnotes on page 15



Modulaire Group is measuring its performance against globally recognised standards which provide benchmarks for contribution to its people, broader society and climate-related risks and opportunities – UN SDGs, the UNGC and Task Force on Climate-related Financial Disclosures (TCFD)

The Group has set interval targets for 2025, 2028 and 2030 to consistently measure progress. Modulaire believes in action now to achieve its climate ambition targets and recognises that a healthy business is dependent on a healthy ecosystem and healthy societies.

Modulaire has completed a c.€3bn sustainability linked financing – the sustainability linked features incentivise the organisation to achieve ambitious, predetermined sustainability performance objectives aligned to their Net-Zero plans.

Innovation in the built environment is essential to meeting our global climate targets. The built environment is a major emitter of emissions worldwide, and businesses in the industry must begin to evaluate their work from a climate-oriented perspective, from sourcing sustainable materials to creating spaces that last, and work for our planet and the occupants of a building.



Product footprint analysis of a typical unit Modulaire Unit**

1. Stage A1-A5 (sourcing, manufacturing and transporting to site) approximately 200 (kgCO₂e/m²) v 700-800 (kgCO₂e/m²) for a traditional build. This equates to approximately 73% less carbon emissions compared to a traditional build
2. In use (B1-B6) and end of life (C1-C4) emissions total 210 kgCO₂e/m²
3. Whole life (excl. B6 heating and lighting during rental) approximately 350 (kgCO₂e/m²) v 900-1,100 (kgCO₂e/m²) traditional build. This equates to approximately 65% less carbon emissions compared to a traditional build
4. For the whole life footprint (410 kgCO₂e/m²), details for an equivalent traditional build are difficult to ascertain due to the lack of benchmarks which include B6 data

** Product footprint calculated in accordance with EN 15978:2011. Modulaire typical unit based on Advance 8000 two classroom unit assembled in France. Typical benchmarks for education buildings based on Whole Life-Cycle Carbon Assessments Guidance (Mayor of London, October 2020). Whole life figure provided in this guidance exclude any allowance for energy consumed during the in-use phase

Protecting our environment

Operational Carbon Footprint*

PricewaterhouseCoopers LLP ('PwC') limited assurance opinion and our detailed methodology statement can be viewed on the Modulaire [website](#)². We are able to disclose our carbon emissions as follows:

GHG emissions data for the reporting period of 1st January 2021 to 31st December 2021

We engaged PricewaterhouseCoopers LLP ('PwC') to provide limited assurance over our 2020 (rebaselined/restated) and 2021 greenhouse gas emissions data, in accordance with the ISAE3000 and ISAE3410 standards. The numbers subject to assurance are shown by the symbol 'Δ'.

As Scope 3 emissions comprise the bulk of the Group's carbon footprint, we understand the imperative to monitor and manage this aspect of the business. With this in mind, we are establishing Science Based Targets to achieve in 2024.

	Units	1st January 2020 – 31st December 2020 – restated**	1st January 2021 – 31st December 2021
Scope 1 Greenhouse Gas Emissions	tCO ₂ e	15,345 Δ	16,111 Δ
Scope 2 Greenhouse Gas Emissions – location based method	tCO ₂ e	10,927 Δ	11,663 Δ
Scope 2 Greenhouse Gas Emissions – market based method	tCO ₂ e	12,801 Δ	13,781 Δ
Total market-based		28,146	29,892

* The Corporate GHG footprint calculated in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard. Energy, water and waste data was collected from each region in order to calculate a baseline GHG footprint for the business.

** We have restated as a result of acquisitions in line with our methodology statement – see our [website](#)².

Progress against our environmental KPIs

Of our six environmental 2021 KPIs, we have achieved five. One further KPI is ongoing in 2022.

KPI	Progress	Status
Report to Board progress on Net-Zero Strategy through the ESGs committee	Achieved	●
Establish a systems Group Operational Carbon baseline tonnes of annual Scope 1 and 2 for 2020 by 2021	Achieved	●
Establish a systems Group Operational Energy Intensity per Modular Space Unit based on carbon footprint	Achieved	●
Undertake further assessment of carbon footprint of a typical Modular Space Unit (baseline 2020) by 2021	Achieved	●
Roll out a Group-wide strategy to reduce or mitigate Scope 1 and 2 by 2021	Achieved	●
Design and build new Frankfurt branch using Best Available Technology (BAT) for Sustainability to achieve outstanding accreditation	Ongoing to 2022	●

1. See numbered footnotes on page 15

2. <https://www.modulairegroup.com/sustainability/limited-assurance>

Product Footprint¹

The Typical Unit Product Footprint was calculated per EN 15978:2011 using a typical unit (Advance 8000 two-classroom unit assembled in France). The scope included material, construction and transport to site (LCA stages A1-A5). The findings indicate our units are 73%¹ lower carbon footprint than on-site construction of an equivalent building.





In September 2021, Algeco UK was awarded a Gold medal for its sustainability rating by EcoVadis. The EcoVadis overall score (0-100) reflects the quality of a company's performance in four areas: Environment, Labour & Human Rights, Ethics, and Sustainable Procurement. Being at a Gold level means our ESG & Sustainability work was rated among the top 5% of EcoVadis assessment scorecards (overall score between 67 and 72). We are proud of this achievement and are actively striving to further improve our work and achieve even better scores in the coming years.

Making a positive impact

Our modular solutions are designed with a social purpose – we create smart spaces where people work, learn and live. To do this effectively, we understand the importance of listening, engaging, and working in collaboration with our customers, employees, and the communities in which we operate. This collaboration extends beyond our immediate stakeholders. Through initiatives like the United Nations Sustainable Development Goals (UN SDGs) and the United Nations Global Compact (UNGC), we align our actions to deliver on globally shared values for people and the planet. By working with local communities and international change-makers, we are making a positive difference to the infrastructure meeting society’s changing needs.

Our key social focus areas are to deliver modular solutions that benefit the communities in which we operate, provide a safe and healthy working environment for our more than 4,400 employees worldwide, and foster a diverse and inclusive culture. Our modular solutions are used for schools, healthcare facilities, housing and other vital social infrastructure, and we have a strong focus on Safety, and our Health & Safety performance is continually reviewed. We believe in fostering an inclusive culture and that diversity is fundamental to our work and to our future, and we constantly look for new perspectives to drive our performance and growth. We must provide an inclusive and fair workplace, where our colleagues, no matter their background, are allowed to contribute.



Progress against our KPIs

Whilst we made good progress in this area, with eight out of the nine KPIs achieved, we failed to deliver on our most fundamental KPI of zero fatalities. We have committed to substantial investment in 2022 to focus on our safety performance.

KPI	Progress	Status	Key
Zero fatalities	Not achieved	●	Achieved ● Ongoing ● Not achieved ●
Reduce Lost Time Incident Frequency Rate (LTIFR) per 100,000 by 15% 0.7 by 2021	Achieved	●	
Group Zero Harm Strategy rollout	Achieved	●	
Launch Wellbeing Helpline in every SBU (6/6) by 2021	Achieved	●	
Rollout a Group-wide Equality, Diversity & Inclusion strategy and training by 2021	Achieved	●	
Establish Employee Retention Rate by 2021	Achieved	●	
Establish a Voluntary Labour Turnover Rate by 2021	Achieved	●	
Establish Involuntary Labour Turnover Rate by 2021	Achieved	●	
Create a Talent Development Programme	Achieved	●	



Hatchlands Primary School, UK

Construction of Hatchlands Primary School commenced on 2nd November 2020, with the school opening on 3rd June and achieved full

completion on 14th August in time for the new term. Advancing to a stage of school opening in just 32 weeks demonstrates the speed, efficiency and build quality of the Algeco modular system.

The completed school was built to high sustainability standards and achieves a BREEAM Very Good rating. This means it is within the top 25% of buildings in terms of sustainability, aligning with the goals of Reigate and Banstead Borough Council.



Rhine Clean Up

At the end of 2021, ALGECO Stockstadt in Germany, voluntarily supported the "RHINE CLEAN UP": Equipped with gloves, pincers and bags, they scoured the riverbank of the Rhine for a litter clearance.



Algeco Italy: Tigri Rugby

As an action to make cities and communities more inclusive (SDG 11: Make cities inclusive, safe, resilient and sustainable), Algeco Italy became the Official Partner and Sponsor of Tigri Rugby Bari in 2021. By being the partner to Tigri Rugby Bari and especially in supporting its games for young children, it promotes the access to sports without social and financial barriers. It exposes young people to key sports values, including teamwork, respect of rules, discipline and tolerance, which are all essential to stimulate cohesion within communities and societies.



NET Modular and segregation of waste

NET Modular's waste management policies are practical examples of the Group's Loops-within-loops model. We donate white goods to a local charity who disassemble them and sell the parts onto a metal recycler.

Our focus for the future

We will ensure that transparency and integrity are at the heart of these next steps – we will prioritise the swift and consistent reductions in emissions our commitments rely on.

To build a complete picture of our risks and opportunities and ensure conformity with the TCFD recommendations, Modulaire Group intends to commit to several vital actions.

- Key areas of climate-related focus for Modulaire Group are the provision of good quality, verifiable ESGs data, as well as renewable energy and resource efficiency across energy, logistics, waste, and water.
- Update a full suite of climate-related risks and opportunities, including financial quantification where appropriate and detailed Climate Adaptation plans. Modulaire Group will be able to justify why climate-related risk management decisions are made.

- Plan to start calculating our entire GHG inventory, including all Scope 3 categories providing a 360 vantage of our emissions footprint, allowing us to set and track our value chain impact and feed into our risk management processes reported in 2023.

Actions

- Group-wide ESGs strategy for 2022 commitments to reduce Scope 1 and 2 absolute tCO₂e by 2.5%, Water (-3%), Waste (-30% to Landfill)
- ISO 14001 for all Design and Assembly sites
- Establish ESGs Supply Chain Audits for Tier One
- Establish Green Supply Chain Protocols
- Participate in 3 UN/SDG days
- Provide 5,000 hours paid voluntary time

Priority is to reduce the absolute tCO₂e by 2.5% year on year; this will be externally measured and reported to all stakeholders.

Environmental

1. Implement Internal Climate Change and Circular Design Key Principles Protocols for new modular space unit designs
2. Greening of Supply Chain and ESG Protocols for Suppliers
3. Establish Climate Adaptation Plans for each SBU
4. Biodiversity Impacts Protocols for Modulaire sites
5. Frankfurt branch assessment for BREEAM

Social

1. Paid Voluntary Time – 5,000 hrs pa.
2. Completion of a global employee safety survey
3. Develop a Graduate/Apprentice Programme in all SBUs
4. Group participate and undertake three UN Days: March 8th – International Womens Day; April 28th – World Day for Safety and Health at Work; October 10th – World Mental Health Day
5. Zero fatalities
6. Reduce Lost Time Incident Frequency Rate (LTIFR) per 100,000 by 15%

Governance

1. Commence group-wide Supply Chain audit for modern day slavery
2. All design and assembly facilities to achieve ISO 14001/ISO 9001
3. Rollout of Cyber Security Policy and related training

Environmental Action Plan for 2022

Resource Efficiency

tackle energy efficiency opportunities in our operations, focusing on hotspots

Green Logistics

initiate efforts for electrification and use of Low Carbon Fuels

Renewable Energy

source 100% of renewable electricity for the Group where available from 2022 onwards

Algeco Netherlands and UNICEF

The huge amount of waste in Ivory Coast mainly ends up in landfills in poorer communities. UNICEF trains (young) mothers and young people in the collection, safe storage and processing of plastic waste. UNICEF opened a recycling plant to buy the

plastic waste directly from the women for a fair price. The factory processes the plastic waste into building blocks, which are used for the construction of new classrooms.

Algeco supports UNICEF on this project because we believe it is important to contribute to society. By joining UNICEF, we become part of a large organization that provides education to children on a global

scale. As a modular builder of, among other things, educational buildings, we think it is important to also contribute to this in underprivileged areas. And as an employer, we think the development of children is very important. Growing up in an environment where you get opportunities will only make the world a better place in the end.



A baseline for reporting progress

Environment

2021										
Our commitment	Target	Dept.	Materiality level	Baseline	2020	2021	SDG	UNGC	TCFD	Status
Report to Board progress on Net-Zero Strategy through the ESG-S committee – 2 reviews per annum*	2 reviews	ESGS	H(E-1,E-6, G-2,G-3)	2020	–	2/2	12,13	7-9	G	●
Establish a systems Group Operational Carbon baseline tonnes of annual Scope 1 and 2 market-based emissions*	by 2021	ESGS	H(E-1,E-5)	2020	28146 tCO ₂ e	29892 tCO ₂ e	13	7-9	RM,MT	●
Establish a systems Group Operational Energy Intensity per Modular Space Unit based on carbon footprint	by 2021	ESGS	M(E-4, E-5)	2020	–	91 kg CO ₂ e per Unit	13	7-9	MT	●
Undertake further assessment of carbon footprint of a typical Modular Space Unit (baseline 2020)	by 2021	ESGS	M(E-6)	2020	–	Yes	9,12,13	7-9	RM,MT	●
Roll out a Group-wide strategy to reduce or mitigate Scope 1 and 2	by 2021	ESGS	H(E1)	2020	–	Yes	13	7-9	S	●
Design and build New Frankfurt Branch using Best Available Technology (BAT) for sustainability to achieve outstanding accreditation	by 2021	DE SBU	M(E-5)	2020	–	Ongoing	9,11,12,13	7-9	S	●
2022										
Our commitment	Target	Dept.	Materiality level	Baseline	2021	2022	SDG	UNGC	TCFD	Status
Implement Internal Climate Change and Circular Design Key Principles Protocols for new modular space unit designs	by 2022	CASS	H(E-1,E-3, G-3)	2021	–	–	9,11, 12,13	7-9	S	–
Greening of Supply Chain and ESG Protocols for Suppliers	by 2022	CASS	H(E-1-6)	2021	–	–	9,11, 12,13	7-9	S,RM,M	–
Establish Climate Adaptation Plans for each SBU	by 2022	ESGS	H(E-1,E-3, G-3)	2021	–	–	13	7-9	S	–
Biodiversity Impacts Protocols for Modulaire sites	by 2022	ESGS	H(E-3)	2021	–	–	13	7-9	S	–
Frankfurt Branch assessment for BREEAM	by 2022	DE SBU	H(E-3, E-5)	2021	–	–	9,11, 12,13	7-9	S,G	–
2023										
OUR COMMITMENT	Target	Dept.	Materiality level	Baseline	2022	2023	SDG	UNGC	TCFD	Status
Initiate Group Operational Carbon baseline tonnes of annual Scope 3*	by 2023	ESGS	H(E-2, E-5)	2023	–	–	13	7-9	S, M	–
Source 100 % Renewable Electricity for the Group where available*	by 2023	SBU	H(E-3)	2023	–	–	9,12,13	7-9	S,M	–
2024										
OUR COMMITMENT	Target	Dept.	Materiality level	Baseline	2023	2024	SDG	UNGC	TCFD	Status
Rollout a Group-wide strategy to reduce or mitigate Scope 3*	by 2024	ESGS	H(E-3, E4)	2024	–	–	9,11, 12,13	12	S, M	–

Environment continued

2025

Our commitment	Target	Dept.	Materiality level	Baseline	2020	2025	SDG	UNGC	TCFD	Status
Reduce Scope 1 and 2 market-based emissions intensity ratio Tonnes (91 kg CO ₂ e per Unit) by 20% (vs baseline 2020)*	by 2025	ESGS	H(E-2,E-3)	2020	91 kg tCO ₂ e per unit	–	13	7-9	S,M	–
Reduce Group total gross Scope 1 and 2 market-based emissions in metric tonnes CO ₂ e by 10% (vs baseline 2020)*	by 2025	SBU	H(E-1-6)	2020	28,146 tCO ₂ e	–	9,11,12,13	7-9	G, S,R,M,M	–
Reduce Group embedded carbon footprint (A1-A5) of a typical Modular Space Unit by 20% (baseline 2020)	by 2025	CASS	H(E-1-6)	2020	200 kgCO ₂ e/m ²	–	9,11,12,13	7-9	G, S,R,M,M	–
Reduce waste to landfill by 50% per typical unit (vs 2020 baseline)*	by 2025	SBU	H(E-1)	2020	83 kg/unit	–	9,11,12,13	7-9	S,M	–
Improve the operational energy efficiency for a typical Modular Space Unit by 20%	by 2025	CASS	H(E-1-6)	2020	64 kWh/m ² (NIA) based on educational usage profile	–	9,11,12,13	7-9	G, S,R,M,M	–
Reduce water consumption by the Group by 10% per typical unit*	by 2025	SBU	M(E-5)	2020	0.83 m ³ /Unit	–	9,11,12,13	7-9	S,M	–
15% reduction in carbon emissions of logistics vehicles (Scope 1)*	by 2025	SBU	H(E-1-6)	2020	37kg CO ₂ e/unit	–	9,11,12,13	7-9	G, S,R,M,M	–
Complete Life Cycle Assessment of all newly manufactured Modular Space Units in our portfolio by 2025*	by 2025	CASS	H (E-1-6)	2020	–	–	9,11,12,13	7-9	G, S,R,M,M	–

Environment

(E-1) Sustainable circular design H
(E-2) Carbon Impact on Logistics H
(E-3) Climate Change H
(E-4) Material used in Production M

(E-5) Resource Efficiency M
(E-6) Circular Building M
H – High
M – Medium

SBU – Strategic Business Unit
CASS – Centre for Asset Sourcing and Supply
ESGS – ESG Sustainability

* Targets have been amended to provide better clarification based on priorities

Social

2021										
Our commitment	Target	Dept.	Materiality level	Baseline	2020	2021	SDG	UNGC	TCFD	Status
Zero fatalities	Zero	HR	H(S-1)	2020	0	1	4,9,11	1-6	RM	●
Reduce Lost Time Incident Frequency Rate (LTIFR) per 100,000 by 15%	0.7 by 2021	HR	H(S-1)	2019	0.82	0.67	4,9,11	1-6	RM	●
Group Zero Harm Strategy rollout	by 2021	HR	H(S-1)	2021	–	Achieved	4,9,11	1-6	RM	●
Launch Wellbeing Helpline in every SBU (6/6)	by 2021	HR	M(S-5)	2020	–	Achieved	4,9,11	1-6	–	●
Rollout a Group-wide Equality, Diversity & Inclusion strategy and training	by 2021	HR/ESGS	M(S-4)	2020	–	Achieved	4,5	1-6	–	●
Establish Employee Retention Rate	by 2021	HR	M(S-5)	2020	–	20%	4,5	1-6	–	●
Establish a Voluntary Labour Turnover Rate	by 2021	HR	M(S-5)	2020	–	76%	4,5	1-6	–	●
Establish Involuntary Labour Turnover Rate	by 2021	HR	M(S-5)	2020	–	24%	4,5	1-6	–	●
Create a Talent Development Programme	by 2021	HR	H(S-2)	2020	–	Achieved	4,5	1-6	–	●
2022										
Our Commitment	Target	Dept.	Materiality Level	Baseline	2021	2022	SDG	UNGC	TCFD	Status
Paid Voluntary Time – 5,000 hrs pa.	by 2022	HR	H(S-3)	2021	0	–	4,5,11	1-6	–	–
Completion of a global employee safety survey*	by 2022	HR	H(S-2)	2021	–	–	4,5,11	1-6	–	–
Develop a Graduate/Apprentice/Trainee Programme in all SBUs	by 2021	HR	H(S-2)	2021	–	–	4,5	1-6	–	–
Group participate and undertake three UN Days: March 8th – International Women's Day; April 28th – World Day for Safety and Health at Work; October 10th – World Mental Health Day	3 UN dates by 2022	HR	M(S-6)	2022	–	–	4,5,11,9,13	1-6	–	–
Zero fatalities	Zero	HR	H(S-1)	2021	1	–	4,9,11	1-6	RM	–
Reduce Lost Time Incident Frequency Rate (LTIFR) per 100,000 by 15%	by 2022	HR	H(S-1)	2021	0.67	–	4,9,11	1-6	RM	–

Social continued

2023

Our commitment	Target	Dept.	Materiality level	Baseline	2020	2023	SDG	UNGC	TCFD	Status
Increase overall female participation at Board and Senior Management level	by 2023	HR	M(S-4)	2020	25.2%	–	4,5,11	I-6	–	–
Increase overall proportion of female employees	by 2023	HR	M(S-4)	2020	12.6%	–	4,5,11	I-6	–	–
Map gender wage gap for all SBUs where legislated	by 2023	HR	M(S-4)	2022	–	–	4,5,11	I-6	–	–
Paid Voluntary Time – 5,000 hrs pa.*	by 2023	HR	H(S-3)	2022	–	–	4,5,11	I-6	–	–
Group participate and undertake three UN: March 21st – International Day for the Elimination of Racial Discrimination; June 5th – World Environment Day; December 10th – Human Rights Day	by 2023	HR	M(S-6)	2023	–	–	4,5,11,9,13	I-6	–	–

2024

Our commitment	Target	Dept.	Materiality level	Baseline	2023	2024	SDG	UNGC	TCFD	Status
Paid Voluntary Time – 7,500 hrs pa.*	by 2024	HR	H(S-4)	2023	–	–	1,6	I-6	–	–

Social

(S-1) Health & Safety H
(S-2) Talent Management H

(S-3) Supporting Communities M
(S-4) Diversity & Inclusion M

(S-5) Employee Wellbeing M
(S-6) Employee Corporate Citizenship M

* Targets have been amended to provide better clarification based on priorities

Governance

2021										
Our commitment	Target	Dept.	Materiality level	Baseline	2020	2021	SDG	UNGC	TCFD	Status
Rollout of Code of Ethics and Anti-Corruption Policy and related training to all employees (new starters 3 months)	90% training by 2021	Legal	H(G-2)	2020	88.6%	91.4%	4,5,9, 11,13	I-10	RM	●
Establishment of ESG & Sustainability Committee	by 2021	ESGS	H(G-2)	2021	–	Achieved	4,5,9, 11,13	I-10	–	●
Update ESG & Sustainability Materiality assessment	Annual Review by 2021	ESGS	H(G-2)	2021	–	Achieved	4,5,9, 11,13	I-10	–	●
Sustainability & ESG, climate related risks and opportunities	Annual Review by 2021	HR	M(G-3)	2021	–	Achieved	4,5,9, 11,13	I-10	–	●
Cyber risks to be reviewed with the board at least once a year	Annual Review by 2021	IT	H(G-2)	2020	–	Achieved	4,5,9, 11,13	I-10	RM	●
Rollout of Cyber Security Policy and related training	by 2021	IT	H(G-1)	2021	–	Extended	4,5,9, 11,13	I-10	RM	●
Signature of the UN Global Compact	by 2021	ESGS	H(G-2)	2020	–	Achieved	4,5,9, 11,13	I-10	S	●
Signature of TFCD	by 2021	ESGS	H(G-2)	2020	–	Achieved	13	I-10	S	●
Group-wide strategy to support the donation and discounting of units to support local community groups	by 2021	HR	H(G-2)	2020	–	Achieved	4,5,11	I-10	–	●

2022										
Our commitment	Target	Dept.	Materiality level	Baseline	2021	2022	SDG	UNGC	TCFD	Status
Commence group-wide Supply Chain audit for modern day slavery	by 2022	CASS	H(G-2)	2022	–	–	4,5,9,11	I-10	RM	–
All design and assembly facilities to achieve ISO 14001/ISO 9001	by 2022	CASS	H(G-2)	2022	–	–	4,5,9,11,12	I-10	RM	–
Rollout of Cyber Security Training*	by 2022	IT	H(G-1)	2022	–	–	4,5,9,11,13	I-10	RM	–

2023										
Our commitment	Target	Dept.	Materiality level	Baseline	2023	2024	SDG	UNGC	TCFD	Status
Screen for ESGs criteria for new and renewed contract for Suppliers	by 2023	CASS	H(G-2)	2023	–	–	4,5,9, 11	I-10	RM	–
Rollout of Cyber Security Training – # hours/per target employee	by 2023	IT	H(G-1)	2023	–	–	4,5,9, 11,13	I-10	RM	–

Governance

(G-1) Cyber security H

(G-2) Corporate Governance & Ethics M

(G-3) Environmental Management Systems L

* Targets have been amended to provide better clarification based on priorities

Faster, smarter, modular.

We are Europe and Asia Pacific's leading specialist in modular services and infrastructure

At Modulaire Group, we are committed to creating smart spaces for people to work, learn and live, with circularity and sustainability driving our approach. The spaces we create meet the needs of customers across a number of sectors including construction, public administration, energy and natural resources as well as industry, business services and infrastructure. With operations in 24 countries, and over a quarter of a million units, we can create unique spaces where

they are needed. As the drive increases for companies to be more accountable for their footprint, sustainability is at the heart of all our solutions, without the permanence of our offering compromised. Combining unrivalled skill and adaptability, we enable people to work more productively, improve their quality of life, and enhance their learning. We design and deliver whatever our customers need, whenever and wherever they need it.



Units can be reused, on average, **20x** or more during their lifecycle

Units are up to **96%** recyclable

c.73% less carbon emissions vs traditional construction¹

1. See numbered footnotes on page 15



Disclosure statement

Task-force for Climate-related Financial Disclosures (TCFD) statement

For the current reporting period, disclosures are consistent with the TCFD recommendation.

This is the first year of disclosure. Where disclosures do not apply to Modulaire Group or where a complete disclosure is still under development, an explanation is provided below.

- Risk assessment timeframes – Modulaire Group is reviewing climate-related risks and opportunities across the business and intends to include an updated materiality matrix in our 2023 reporting. Physical and transition risks are considered at a macro level (and disclosed in this report). We plan to conduct an identification assessment to meet the recommended guidelines of the TCFD Strategy a) disclosure, including quantifying potential financial impact.

- Climate scenarios – To plan for the transition to a zero carbon economy, Modulaire Group will build on quantified outcomes of TCFD Strategy a) disclosure. For our 2022 reporting, we will include the results of our analysis
- Scope 3 emissions – Modulaire Group considers value chain emissions a material source and calculates Scope 3 emissions according to the Greenhouse Gas Protocol Corporate Standard. Our 2023 ESGs report will include Scope 3 figures meeting the recommended guidelines of the TCFD Metrics & Target b) disclosures.