

# Regional pathways to global impact

ERM SUSTAINABILITY REPORT 2026







This image was taken by Jarred Johnson,  
United Kingdom



All images used in ERM’s Sustainability Report 2026 were provided by ERM employees or taken in ERM offices, unless otherwise noted in the photo credits. Thank you to all the talented employees who contributed these images.

ERM’s Sustainability Report 2026 has been prepared in accordance with the Global Reporting Initiative (GRI) Standards. The report covers the fiscal year 2026 (FY26) from 1 April 2025 to 31 March 2026. A summary of our financial performance for FY26 is available on [erm.com](https://erm.com). All financial data is published in United States dollars unless otherwise noted.

When preparing the report and supplementary information, ERM has taken steps to ensure the information, data and materials contained within are correct at the date of publication (July 2026). However, we cannot guarantee that it remains correct after that date. For this reason, the contents of this report are provided for informational purposes only and may not be relied upon. ERM disclaims liability for any reliance made on the information, data, and materials included in this report. If you would like more detail on any information in this report, contact [sustainability@erm.com](mailto:sustainability@erm.com).

In the interest of sustainability, please view this report in digital format only and do not print.

## Supplementary information

For those seeking more in-depth information, we provide downloadable files of key documents that supplement ERM’s Sustainability Report and approach.

- [Executive Summary](#)
- [Our Approach to Materiality and Reporting](#)
- [Climate Supplement and Related Disclosures](#)
- [Modern Slavery Statement](#)
- [Sustainability Performance Data](#)
- [GRI Index](#)



# Celebrating our photographers

Throughout the report, we showcase this year’s entrants to the annual ERM photography competition. We congratulate all shortlisted photographers whose work powerfully reflects the importance of our purpose in shaping a more sustainable future.

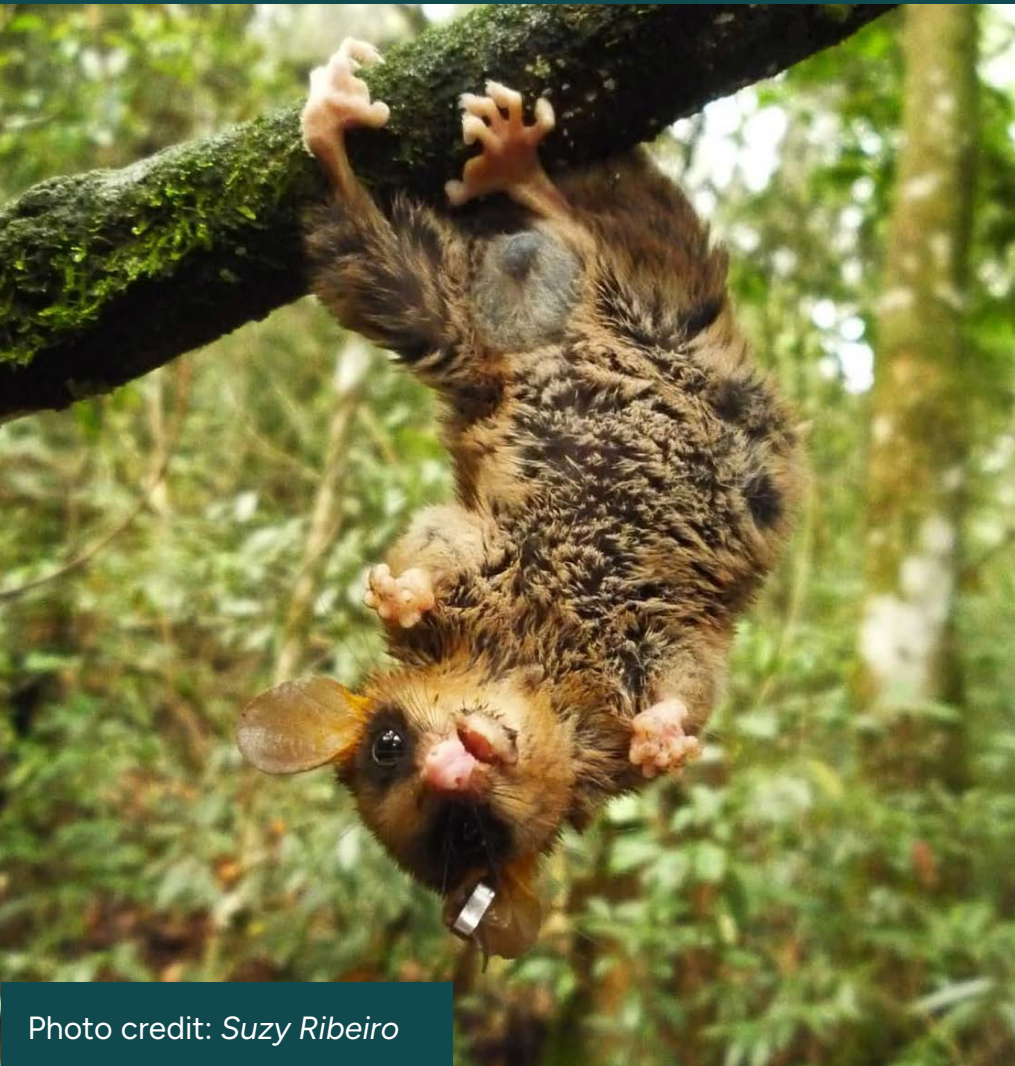


Photo credit: Suzy Ribeiro



Photo credit: Teodoro Hunger



Photo credit: Tomas Leunda



Photo credit: Lucca Kallenberger



Photo credit: Kevin Bryan



Photo credit: Arnab Basu



Photo credit: Jonathan Ung



Photo credit: Chien Ting Ooi



**Sabine Hoefnagel***Interim Chief Executive Officer, ERM*

At ERM, sustainability is about making better decisions in a world defined by complexity—balancing ambition with practicality and translating intent into measurable impact. We apply this approach to our own organization, along with those we work with across our regions.

Over the past year, we have operated in an environment shaped by geopolitical change, technological disruption, and evolving market signals. However, our purpose—to shape a sustainable future with the world’s leading organizations—remains consistent with our support for the Ten Principles of the United Nations Global Compact, and Sustainable Development Goals.

The most actionable sustainability outcomes are those that deliver clear, tangible financial value while strengthening resilience and long-term competitiveness. At the same time, the more effectively we integrate the impacts of climate change, rising inequality and nature loss across the value chain, the greater the opportunity to create sustained business value. Our role is to support clients in navigating complexity to unlock and realise this value.

At ERM, we are continuing to adapt to evolving market dynamics and client needs. Over the past six years, we have invested significantly in capabilities that support clients in transitioning to a lower-carbon economy, with 40% of our FY26 revenue derived from this work. This reflects both the scale of the opportunity presented by the transition and the central role sustainability now plays in business transformation. At the same time, we are expanding our focus on adaptation and resilience, recognising the growing and immediate need in these areas.

Technology—particularly artificial intelligence—is reshaping both our operations and those of our clients. Our focus is on deploying these capabilities responsibly, with human expertise harnessing the insights, efficiencies and innovation on offer. Our people remain central to this effort. Their ability to operate across regions, disciplines, and increasingly complex challenges is what enables ERM to deliver consistent, high-quality outcomes for our clients.

In this year’s report, we put a spotlight on the pathways which each of our regions are taking to contribute to our global operations and impact as a business. We celebrate the people, projects and partnerships which reflect the diversity of our regions but which collectively define our strength as a business.

I would like to thank our clients, partners, and our people for their continued trust and commitment as we transition to a more sustainable, resilient, and inclusive global economy. I hope you all can take a moment to read, reflect and celebrate what we have achieved together.



# Contents

Our annual sustainability report is designed to engage our stakeholders through transparent disclosure, informed insight, and a clear articulation of our strategic priorities and performance.

In response to stakeholder feedback, this year we have evolved our reporting to provide further insights into our regional operations, the pathway to our global impact and performance.

This report is structured into two main parts. The first part of the report addresses our global operations, material issues, and impact. The report then focuses on our four operational regions and illustrates the distinct contribution which our people, projects, and partnerships have made to our business during FY26.



## Our global operations

|                        |          |
|------------------------|----------|
| <b>Our business</b>    | <b>8</b> |
| Who we are             | 10       |
| Our purpose and people | 11       |
| Our value chain        | 12       |
| Our partnerships       | 13       |

|                                       |           |
|---------------------------------------|-----------|
| <b>Our material topics</b>            | <b>15</b> |
| Double materiality assessment process | 17        |
| Our stakeholder perspectives          | 18        |
| Our material topics                   | 19        |

|                                 |           |
|---------------------------------|-----------|
| <b>Our purpose and strategy</b> | <b>21</b> |
| Our purpose and proposition     | 23        |
| Our strategy and resilience     | 27        |

|                                 |           |
|---------------------------------|-----------|
| <b>Managing risk and change</b> | <b>32</b> |
| Governance and risk management  | 34        |
| Harnessing technological change | 37        |

|                                 |           |
|---------------------------------|-----------|
| <b>Sustainable operations</b>   | <b>41</b> |
| Our people                      | 44        |
| Our direct operations           | 50        |
| Our supply chain                | 61        |
| Summary of our FY26 performance | 64        |

|                                                             |           |
|-------------------------------------------------------------|-----------|
| <b>Our impact</b>                                           | <b>65</b> |
| Creating impact through our client services                 | 67        |
| Contributing to the low-carbon economy transition           | 68        |
| Creating a nature-positive future                           | 72        |
| Creating safe operations                                    | 76        |
| Creating positive social impact and protecting human rights | 77        |

## Our regional operations

|                                          |            |
|------------------------------------------|------------|
| <b>North America</b>                     | <b>82</b>  |
| <b>Latin America &amp; the Caribbean</b> | <b>96</b>  |
| <b>Europe, Middle East &amp; Africa</b>  | <b>110</b> |
| <b>Asia, Australia &amp; New Zealand</b> | <b>124</b> |





# Our global operations

Photo credit: Alan Soenz



# At a glance

The first half of this report presents our global operations and impact during FY26. It opens with an overview of where and how we operate, before focusing on our material issues, including our performance against targets. We conclude this section with a summary of the impact delivered through our client work across these priorities, and how this contributes to our purpose of shaping a more sustainable future.

8

## Our business



15

## Our material topics



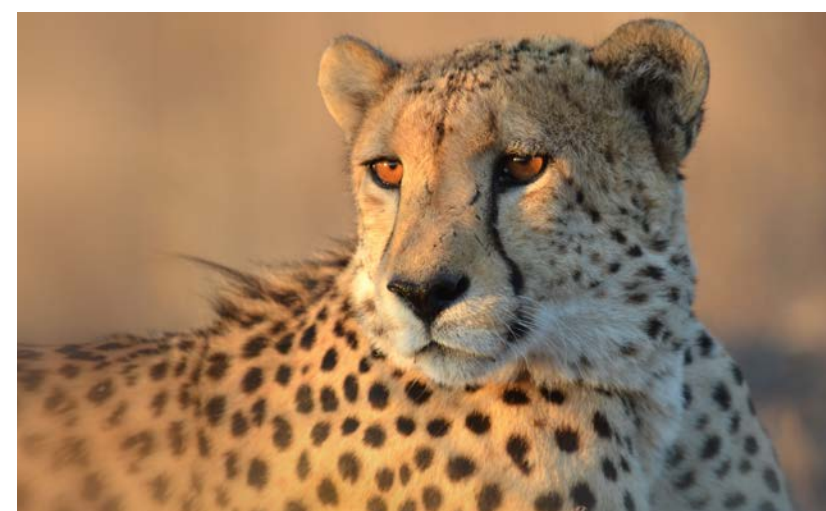
21

## Our purpose and strategy



32

## Managing risk and change



41

## Sustainable operations



65

## Our impact





1

# Our business



Photo credit: ERM



# Introduction

We are ERM, the world’s largest advisory company focused solely on sustainability. We are resolute in our purpose and proud of our people, advisory services and impact. We believe there can only be one future, a sustainable one, and we provide unparalleled breadth and depth of expertise to support our clients to contribute to this.

We remain agile in the face of geopolitical and market instability but unchanging in our commitment to lead by example, operationalizing the advice we provide to our clients.

We remain ambitious and transparent in disclosing our own performance, recognizing that as with all businesses, sustainability is the generation of value for business rather than an endpoint in itself.

This Sustainability Report and accompanying supplements detail what we have achieved in the last 12 months and set out our material issues and actions for the next year.

IN THIS CHAPTER:

Our business

|                               |    |
|-------------------------------|----|
| Who we are                    | 10 |
| Our purpose and people        | 11 |
| Our services and capabilities | 29 |
| Our value chain               | 12 |
| Our partnerships              | 13 |



# Who we are

ERM operates from over 120 offices in 39 countries, structured into four broad operational regions comprising: North America; Latin America and the Caribbean; Europe, the Middle East and Africa; and Asia, Australia and New Zealand.

More information on each of our regions, their operating structures and FY26 highlights can be found in the respective sections of this report.

4

regions

39

countries

121

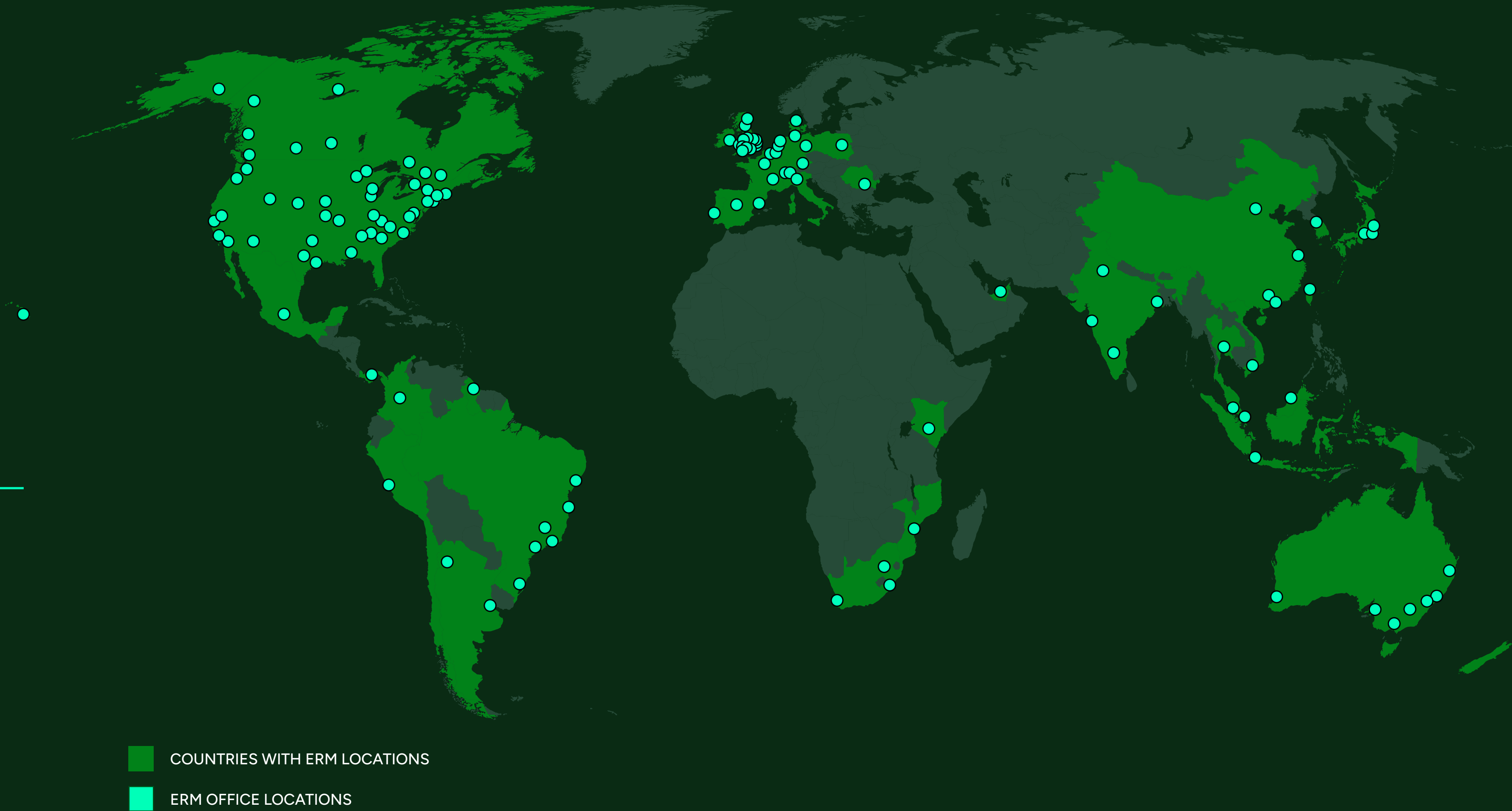
offices

7,887

employees globally

31,000+

projects delivered in FY26





# Our purpose and people

Our purpose is to shape a sustainable future with the world’s leading organizations.

We shape this future through the impact and value we create in the delivery of our operations, our work with clients, and through our contribution to wider society, facilitated through our partnerships, thought leadership and the ERM Foundation. Supported by our Group functions, our regions provide a critical pathway to delivering upon our purpose, reflecting the diversity of people, clients, and geopolitics of the breadth of countries within which we operate.

With around 8,000 employees, our people are the engine of our business, driving technical innovation and service delivery to our clients, leading engagement with our partners and wider stakeholders, and supporting the ERM Foundation.



Photo credit: ERM



Photo credit: ERM



Photo credit: ERM



Photo credit: ERM



# Our value chain

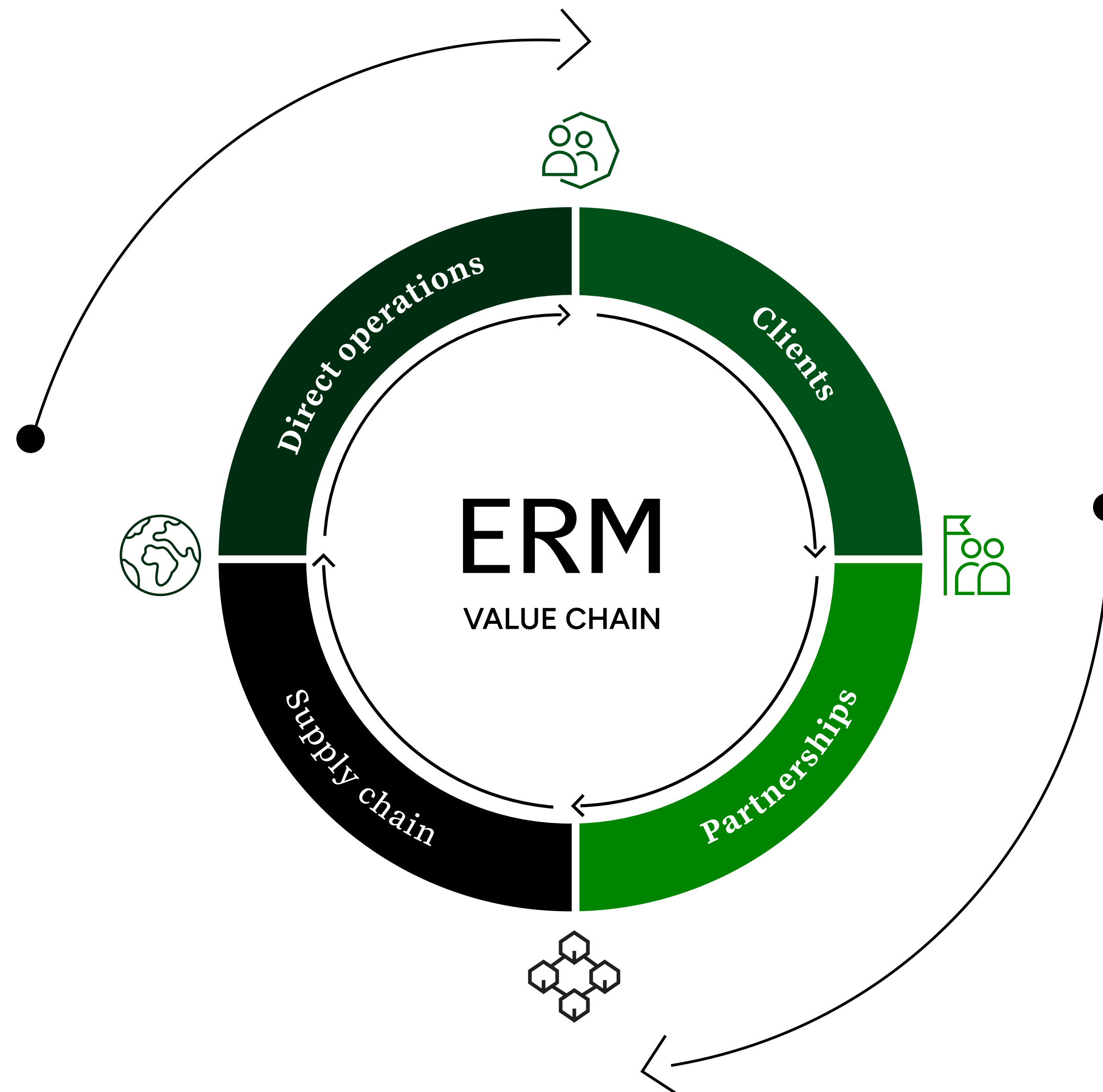
We are part of a broad and geographically far-reaching value chain which includes a diverse set of stakeholders, who are fundamental to how we operate and the impact we deliver as a business.

## UPSTREAM:

### Creating value through our operations and supply chain

Our operations comprise the physical infrastructure, primarily offices, within which our employees work; the services we deliver in our offices and on-site; the materials we use to support our offices and the delivery of our work; and our investors who support the growth of our business.

Our supply chain comprises suppliers based in countries where we have offices and those where we have no direct operations but undertake projects on behalf of our clients. Our supply chain is diverse, reflecting the breadth of services we offer to clients and is aligned to our purpose and values. Further details on our supply chain can be found in section 5.



## DOWNSTREAM:

### Creating value through our work with clients and partnerships

Our clients and their supply chains are located and operate in countries across the world. During FY26, we worked on over 31,000 projects for clients in over 100 countries, across nine industries reflecting the global reach of our operations.

Our partners comprise industry and trade, professional, scientific, academic, and non-governmental bodies who share our purpose of shaping a sustainable future. In FY26 we worked with partners at a local, country, regional, and global level.

Our value chain also includes wider society and the socio-economic and physical environment within which we operate and seek to positively contribute to.



# Our partnerships

Our partners are critical to the delivery of our purpose and strategy, supporting the business to extend our capability, geographical reach, and impact. As a business, we leverage a broad range of partnerships, from commercial and strategic partners including industry, technical specialists and suppliers to technology providers who support our operations.

Through these partnerships, we leverage our expertise to support clients, enter new markets, accelerate growth and scale our impact. Our clients recognize the benefits of such partnerships, enhancing credibility and confidence in our ability to meet their strategic needs.

Our partnerships with business coalitions and initiatives, think tanks and academia also enable us to collaborate, drive innovation and build thought leadership in pursuit of our collective objectives. There is a shared recognition that the scale and complexity of systemic challenges such as climate change or social inequality require coordinated, cross-sector action. In support of this, ERM is an active contributor to key collaborative events such as the Conference of Parties to the United Nations Framework Convention on Climate Change (UNFCCC) and the Convention on Biological Diversity, New York and London Climate weeks, amongst many others.

Through the ERM Foundation, we also work in partnership with social enterprises and nonprofits to deliver scale and impact on the ground in countries across the globe.

## Examples of our strategic partnerships, global coalitions, and initiatives:

|                                       |                                              |                                      |                                                           |
|---------------------------------------|----------------------------------------------|--------------------------------------|-----------------------------------------------------------|
| <b>Alliance for Water Stewardship</b> | <b>Business for Nature</b>                   | <b>The Climate Pledge</b>            | <b>Natural Climate Solutions Alliance</b>                 |
| <b>Pledge to Net Zero</b>             | <b>Principles for Responsible Investment</b> | <b>Race to Net Zero</b>              | <b>Sustainable Markets Initiative</b>                     |
| <b>Sustainable Ocean Principles</b>   | <b>Women’s Empowerment Principles</b>        | <b>United Nations Global Compact</b> | <b>World Business Council for Sustainable Development</b> |



CASE STUDY

# Partnering with Workiva to support digital transformation for clients

ERM is a Gold Status Partner within the Workiva partner network. ERM distinguishes itself from other consulting partners by delivering a comprehensive, end-to-end sustainability solution. This means we can provide advisory services, implement the solution, leverage our design team to support sustainability reporting requirements, and use our change management team for the training and user experience. This positions ERM at the center of clients' digital transformation, helping them make the biggest impact for a sustainable future.

“We immensely value our partnership with Workiva and their offerings. It is a seamless and well-integrated partnership that allows us to be more impactful to our clients. Workiva is a strategic partner of ERM that aligns with multiple service lines opening up more opportunity to cross functional collaboration.”

**Josh Flores**  
*Partner, ERM*

Examples of our commercial, technology vendors and AI developers:

|           |                                                                        |              |                            |          |           |                      |                |
|-----------|------------------------------------------------------------------------|--------------|----------------------------|----------|-----------|----------------------|----------------|
| Auquan    | AWS                                                                    | Blumen       | Carbmee                    | Cority   | EarthSoft | EcoMetrix Solutions  | Ecolumix       |
| Fathom    | Glynt.ai                                                               | Google Cloud | Greenomy                   | Ideagen  | Intelix   | Jupiter Intelligence | Ka·Kin         |
| Microsoft | NatCap Research                                                        | Novata       | Optel                      | Osapiens | Persefoni | Planet               | Salesforce     |
| SAP       | Secarro                                                                | Sphera       | Sumitomo Mitsui Trust Bank | Sweep    | Truescape | WalkMe               | Wolters Kluwer |
| Workiva   | More information is available on <a href="https://erm.com">erm.com</a> |              |                            |          |           |                      |                |





2

# Our material topics

Photo credit: *Leon Delwiche*



# Introduction

As a business we seek to shape a sustainable future where we can have the most material, positive impact. The annual double materiality assessment process affords the business the opportunity to have an open and candid conversation with our stakeholders both within and outside of our company to inform the risks, opportunities, and impacts we can create, through our operations, our work with clients, and through our regional and global partnerships.

Through engagement, benchmarking and detailed market analysis, this allows us to systematically assess our impact on society and in turn society and the economy's impact upon our business. It is instrumental in shaping our strategic and operational planning and we thank all those who have participated in our most recent assessment for their considered engagement.

IN THIS CHAPTER:

Our material topics

|                                       |    |
|---------------------------------------|----|
| Double materiality assessment process | 17 |
| Our stakeholder perspectives          | 18 |
| Our material topics                   | 19 |



# Double materiality assessment process



Photo credit: *Diego Fernandes*

The double materiality assessment (DMA) process is a critical point in our annual strategic review when we constructively challenge ourselves as a company to consider the perspectives of our stakeholders and analysis to inform our identification of what is material for us as a business.

Through iterative analysis, the assessment considers the risks, opportunities and ultimate impact, positive or negative, which issues may have *on* our business *and* which our business can have an impact *upon*. Importantly, we consider the breadth of our value chain when assessing the aspect, scale, and significance of impact to ensure we have a thorough and holistic determination of what is most material to us.

The assessment comprises three key elements:

- **Interviews with internal and external stakeholders** to inform our identification of material impacts, risks, and opportunities, and strategic priorities for the business
- **Analysis of global and regional markets trends**, the current and projected regulatory and policy landscape, and industry and peer benchmarking
- **Consideration of identified risks and opportunities** in the context of our broader enterprise risk management and analysis of the tiered impact and materiality of proposed topics to us a business

For further details on the DMA methodology, please refer to the [Our Approach to Materiality and Reporting](#) supplement to this report.





# Our stakeholder perspectives

To ensure we captured a diversity of stakeholder perspectives, interviews were conducted with over 40 stakeholders comprising representatives from across our internal operations and regions, business coalitions, thought leaders, and social enterprises.

The process revealed that stakeholder perspectives strongly aligned with our market, trends, and landscape analysis, highlighting a consistent set of key risks, opportunities, and material impacts for our business. The key themes reflected the scale of influence of externalities such as geopolitical instability and technological change in both directly and indirectly shaping the market for our clients and for ourselves as a business.

Stakeholders noted ERM’s response to market volatility requires rigorous management of the risk which such instability creates, coupled with a clear strategy and regional differentiation which allows the company to remain agile and market focused. The strength and consistency of our purpose was considered central to our value proposition and counterpose to current market uncertainty. Whilst instability was a dominant theme, perennial topics such as the importance of our people-centric management were also raised, reflecting the consensus that whilst externalities change, the fundamental tenets of our business do not.

These key themes informed our identification of proposed material topics and are further explored in subsequent sections and more information is available in the [Our Approach to Materiality and Reporting](#) supplement.

## Key stakeholder themes

**Our purpose and proposition:** *Integrity, Surety of purpose, Value-led sustainability, Value creation, Reputation* | **Our strategy and resilience:** *Business continuity, Geopolitical instability, Integrated solutions, Outcome-based delivery, Agility and adaptation* | **Governance and risk management:** *Strong ethical governance, Changing geographical risk, Due diligence, Adaptive risk management, Regional responses* | **Harnessing technological change:** *Responsible AI, AI driven efficiency, Rigorous AI governance, Cybersecurity, Digitally-enabled delivery* | **Our people:** *Attraction and retention, Building capability, Wellbeing, Workforce transformation, Human-led, AI enabled* | **Our direct operations:** *Credibility, Leadership, Increasing disclosures, Managing modern slavery risk, Ongoing decarbonization, Social impact* | **Our supply chain:** *Enhanced due diligence, Supplier compliance and data, Supply chain decarbonization, Human rights governance, Supporting sustainability performance*



# Our material topics

Reflecting the importance of the DMA process to our business, the input of ERM senior leadership, led by our CEO, has been instrumental in refining and ultimately approving our final set of seven material topics for FY27. This has included iterative refinement of defining what is most material to us, taking into account our wider mapping of enterprise risk and key factors such as commercial and strategic priorities, to reflect who we are now as a business and where we seek to be within the next year and beyond.

This year we have reframed our material topics to better reflect the focus of where we feel the most material risk or opportunity to be for our business. Whilst headline topics such as People and Technology remain consistent with previous years, we have honed in on the specific topic which is most material to us, for example, supporting our people to be future-ready in a world of accelerated artificial intelligence (AI) adoption. This approach defines the value generated to us as a business through using sustainability and the DMA process as integral to our strategic delivery and risk management.

To support our ability to fully manage the risks, opportunities, and impacts associated with our material topics, key performance indicators (KPIs) have been identified for each topic and accountability for their delivery sits with an identified senior leader. Senior leaders are supported by global and regional teams to ensure the management of these topics is fully embedded within the business.

Our material topics are broadly categorized into three key areas which are explored in detail within the remainder of this section.

In the proceeding sections 3-5, we set out how our material topics are embedded in the core of our strategy, shaping how we govern, manage risk, and operate consistent with our purpose, and deliver long-term value for our stakeholders and our clients. This includes an overview of how we performed against KPIs in FY26 for each of these material topics and the KPIs which we have established to guide our business during FY27.

Crucially, this integrated approach enables us to more effectively measure the impact of our work with clients. Each year, we refine our methodologies, working closely with our technical leads. This is outlined in section 6.

For a more detailed overview of our DMA process and outcomes, please read the [Approach to Materiality and Reporting](#) supplement to this report.

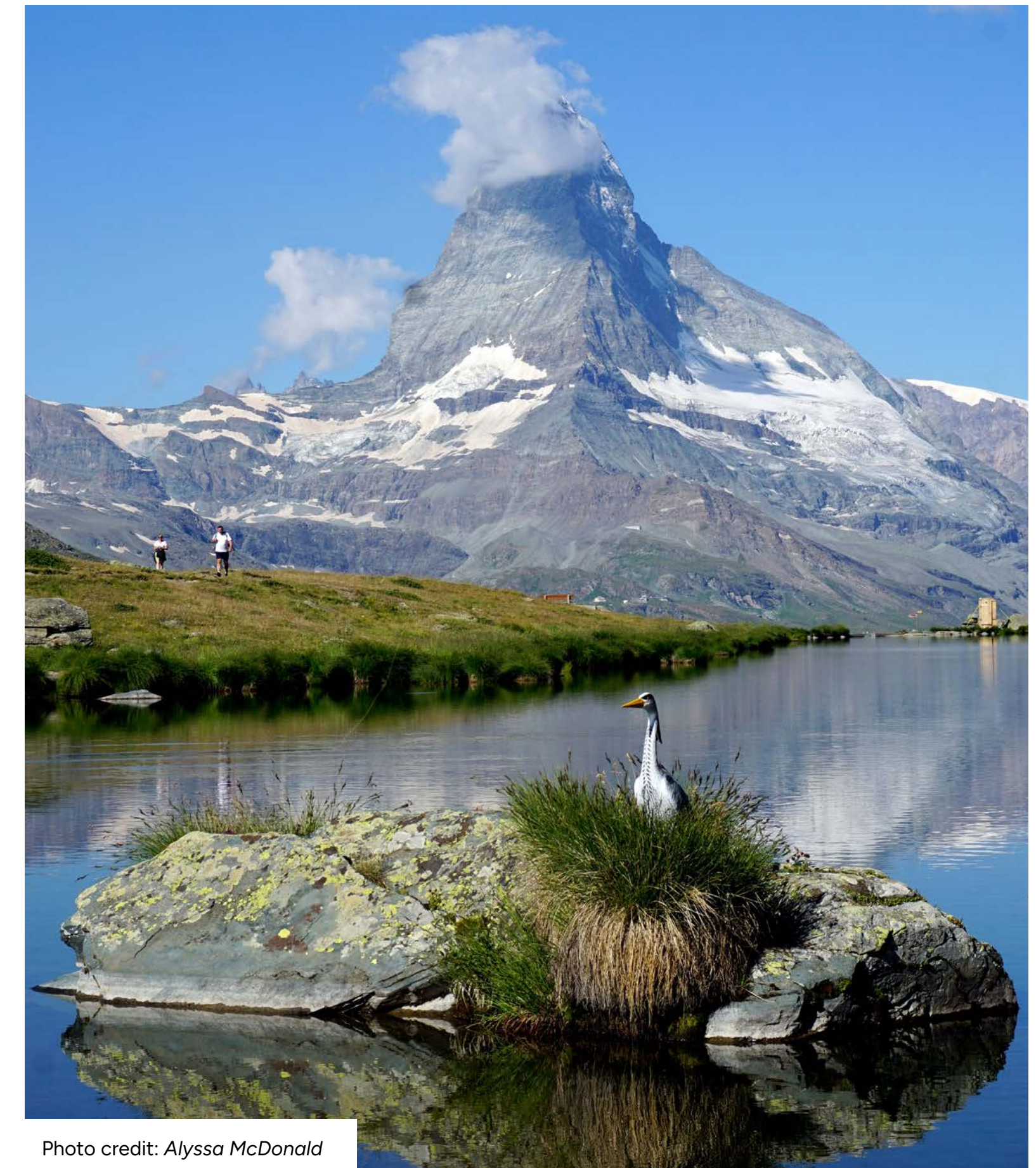


Photo credit: Alyssa McDonald



# FY27 material topics



## Our purpose and strategy

**Our purpose and proposition**  
How our purpose and impact support our value proposition

**Our strategy and resilience**  
Adaptation and resilience to geopolitical and market instability and opportunity



## Managing risk and change

**Governance and risk management**  
Agility of our governance and rigor of our risk management

**Harnessing technological change**  
The importance of harnessing AI and wider technological change



## Sustainable operations

**Our people**  
Building a future-ready workforce through capability development

**Our direct operations**  
Enhancing the sustainability of our own operations

**Our supply chain**  
Strengthening resilience and the sustainability of our supply chain



3

# Our purpose and strategy

Photo credit: *Prateek Gandhi*



# Introduction

Whilst geopolitical change is not new, the speed of escalation, geographical scope, and cumulative impact of such change on both markets and society is arguably without precedent in recent times. Reflecting this, our strategic approach and specifically our ability to adapt and be resilient in the face of such uncertainty is elevated to a material topic for our business in FY27.

We believe that the strength of our purpose is fundamental to our value proposition and growth as a business. The enduring commitment of our business to a sustainable future is also perceived as the key asset for attracting and retaining world class talent, which is instrumental to our strategy and business growth.

Whilst we will continue to evolve how we operate as a business, our commitment to shaping a sustainable future remains constant and ever more important in a time of instability.

## Our purpose and strategy

### Our purpose and proposition

How our purpose and impact support our value proposition

|                                              |    |
|----------------------------------------------|----|
| Conduct, ethics, and compliance              | 24 |
| The Council on Sustainability Transformation | 25 |
| The ERM Sustainability Institute             | 26 |

### Our strategy and resilience

Adaptation and resilience to geopolitical and market instability

|                                                     |    |
|-----------------------------------------------------|----|
| Our commercial strategy                             | 28 |
| Technical expertise: the bedrock of our client work | 30 |





# Our purpose and proposition

How our purpose and impact support our value proposition

Since its inception in the 1970s, ERM’s purpose has always been clear: to contribute to a more sustainable future. We have been consistent with this purpose over the course of the last 50+ years and are unequivocal in asserting that sustainability is not just a societal imperative but fundamental to driving business value. We believe strongly in reflecting this within our own operations as a business.

In holding steadfast with our purpose, we have developed an ever-growing client and partnership base which relies upon the surety of our vision, coupled with our ability to support companies to not just operate sustainably but to use sustainability as the driver for growth and value generation. Whilst legislation, political direction and terminology can and does change, the need and ability for sustainability to drive business value does not.

Ethics and compliance are core to our purpose and operational approach. During FY26 we refreshed our global conduct, ethics and compliance training, and provided access to expanded guidance and resources, including tools to support working in and across our regional geographies.

Beyond compliance and consistent with our purpose, we seek to deliver positive societal impact through our operation as a business. In FY26 we piloted two new societal impact metrics to understand where and how such impact exists and how this can be quantified and communicated. Further information on this approach is detailed within section 6 of this report.

---

**FY27 targets**

In recognition of the scale, complexity, and global impact of geopolitical change, which is predicted to continue into the near future, we have elevated ‘our purpose’ as a material topic for our business in FY27 and established two KPIs, set out below. These reflect the ongoing priority we accord to training our employees on ethical conduct and compliance, and our commitment to communicate the impact we create through our work with clients, which is the most significant way we deliver upon our purpose.

- Full compliance with mandatory training requirements
- Roll out societal impact metrics across key service lines





# Conduct, ethics, and compliance

In line with our purpose, we remain steadfast in our commitment to the highest standards of ethical conduct and compliance with not just local and national laws but the standards that we are signatory to and regard as integral to our sustainability leadership. We view compliance as the minimum standard for our operations and seek to exceed this through the approach we adopt to our direct operations, our work with clients, and through the partnerships we form with like-minded organizations across the regions.

ERM has an established and rigorous program of conduct, ethics, and compliance which spans our corporate governance, management of our direct operations and that of our supply chain, and mandatory training and awareness programs for our employees.

During FY26, our Chief Ethics and Compliance Officer led a review of our codes, policies, and standards that apply across our global operations. Reflecting the changing regulatory landscape within which we operate, we continue to update our policies in line with such changes but also reaffirm our clear commitments to sustainability leadership above and beyond legislative requirements, which differ across our regions.

## Refreshed mandatory ERM Conduct, Ethics and Compliance training

The ethical conduct of our people is fundamental to our purpose and beliefs as a business. ERM has a robust framework of policies and codes of conduct which all employees adhere to. In FY26, ERM released new mandatory Conduct, Ethics and Compliance training to all employees, providing a vital mechanism by which to refresh understanding and awareness of the risks and opportunities across our business functions. The training is designed to equip our people with the knowledge and confidence to make well-informed decisions, aligned to our Global Code of Business Conduct and Ethics.

The training spans core functions, including ethics standards, compliance, health and safety, data privacy, cyber security and modern slavery, demonstrating our commitment to ethical standards and integrity. For FY26, our completion rate was 99%.

## ERM’s Speak Up Helpline

ERM’s key reporting and remedial mechanism is the ERM Speak Up Helpline, which has been operational since 2018 and is hosted by a third-party provider. It is available 24 hours a day, 365 days a year, by secure web portal or toll-free telephone line in multiple languages.

Concerns about ERM’s business operations and any other form of unethical business conduct can be reported confidentially, without fear of retaliation and anonymously to the extent permitted by law.



Photo credit: Karis Polfer

### Contact ERM's Business Conduct and Ethics Mailbox

If you would like to raise a concern using ERM's Speak Up Helpline, please click below for more information. ERM's Speak Up Helpline is hosted by a third party, and allows for confidential and anonymous reports, to the extent permitted by law.

→ **LEARN MORE**





# The Council on Sustainability Transformation



Thought leadership is one of the mechanisms by which we seek to deliver our purpose of shaping a sustainable future with organizations.

The Council on Sustainability Transformation is a senior advisory body convened by ERM and comprises representatives from industry, academia and beyond. Its purpose is to accelerate private sector action on major sustainability challenges, helping business leaders navigate complexity and barriers to transformation.

In line with ERM’s purpose, the Council strives to progress the corporate sustainability agenda through combining expertise and hands on experience. The Council convenes at key moments during the year to leverage the expertise of its leaders to address salient issues and challenges facing businesses.

Further information on Council can be found on [erm.com](https://erm.com).

## Aligning Climate, Nature and Markets

The Council's December 2025 white paper revealed the critical role of transition planning in supporting business resilience, growth and leadership.

→ [READ THE FULL REPORT](#)



## Navigating change: Delivering sustainability value in a volatile world

In the face of intensifying geopolitical, economic, and societal turbulence, global businesses are recalibrating their sustainability strategies. The Council's second white paper urges companies not to retreat, but to reframe and retool their approach to sustainability as a source of resilience, innovation, and long-term value.

→ [READ THE FULL REPORT](#)





# The ERM Sustainability Institute

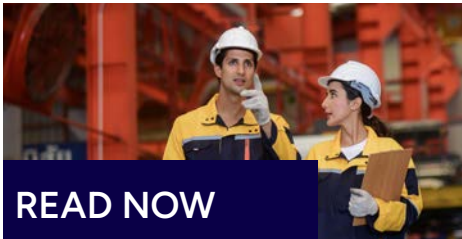
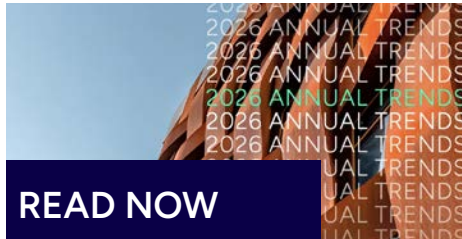
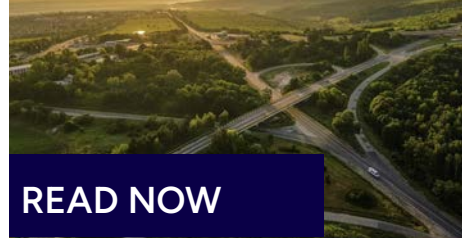


Built on the experience and technical expertise of ERM employees, The ERM Sustainability Institute generates actionable insights on the sustainability topics that matter most, from climate, nature, and human rights to geopolitical pressures, and transparency and disclosure. Across a variety of mediums, from leading research papers and global surveys to blogs, podcasts, and interviews, the Institute brings together clients and experts to publish thought-provoking pieces demonstrating best practices in the industry.

## ESG Ratings Working Group

Convened by the ERM Sustainability Institute and ERM subject matter experts, the ESG Ratings Working Group creates open dialogue between companies, select research firms, investors, and ESG-related regulatory bodies. The working group was designed to help members address ESG disclosure challenges and improve the flow of data from their companies to investors, creditors, insurers, and lenders on the evolution of ESG ratings.

Examples of Institute FY26 publications are highlighted below.  
Click on the cover images below to read the full report.

|                                                                                                                                                                                              |                                                                                                                                                                                                             |                                                                                                                                                                                              |                                                                                                                                                                                                       |                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br><b>READ NOW</b><br>March 2026<br>Quarterly Trends<br>Report                                           | <br><b>READ NOW</b><br>Beyond Compliance:<br>Reimagining EHS<br>audits for strategic<br>impact                           | <br><b>READ NOW</b><br>Annual Trends Report<br>2026 - Competing<br>Pressures, New<br>Approaches           | <br><b>READ NOW</b><br>Benchmarking Air<br>Emissions of the 100<br>largest power producers<br>in the United States | <br><b>READ NOW</b><br>The Global Regulations<br>Radar, 4th Edition:<br>Quarterly update on ESG<br>and EHS regulations |
| <br><b>READ NOW</b><br>Rate the Raters<br>2025: ESG ratings in<br>evolution - Corporate<br>survey results | <br><b>READ NOW</b><br>Sustainability Leaders<br>2025: A survey<br>developed by ERM and<br>GlobeScan                     | <br><b>READ NOW</b><br>Business Leaders<br>Guide to a Just Climate<br>Transition                          | <br><b>READ NOW</b><br>Sustainability Trends<br>Quarterly Outlook: Q3                                              | <br><b>READ NOW</b><br>Mission Critical:<br>Resilient mines for a<br>modern society                                    |
| <br><b>READ NOW</b><br>Unlocking the CSRD's<br>Potential: Early lessons<br>across 8 key sectors         | <br><b>READ NOW</b><br>Building a resilient<br>social license to operate<br>in Africa's renewable<br>energy transition | <br><b>READ NOW</b><br>Sustainability Trends<br>Quarterly Outlook:<br>Spotlight on Asia-<br>Pacific: Q2 | <br><b>READ NOW</b><br>EHS Leadership<br>in 2025 to Achieve<br>Safe & Sustainable<br>Operations                  | <br><b>READ NOW</b><br>Sustainability at a<br>Crossroads: A survey<br>developed by ERM,<br>GlobeScan and Volans      |
| <br><b>READ NOW</b><br>The Global<br>Regulations Radar,<br>3rd edition                                  | <br><b>READ NOW</b><br>2025 Power Trends<br>Report                                                                     | <br><b>READ NOW</b><br>Sustainability<br>Trends Quarterly<br>Outlook: Q1                                | Further information on The ERM Sustainability Institute can be found on <a href="https://erm.com">erm.com</a> .                                                                                       |                                                                                                                                                                                                           |



# Our strategy and resilience

Adaptation and resilience to geopolitical and market instability

In a world of constant change, it is important that we remain agile and adaptable. Our strategy enables us to identify and capitalize upon opportunities, focusing our efforts on meeting evolving client needs in areas of economic growth across the regions. Where these market drivers cross multiple industries, services, and geographies, we assemble our teams to support clients as they go to market.

In FY26, we maintained a strong focus on ongoing strategic reviews to enhance our resilience and agility in the face of such instability and are maximizing our ability to support our clients to do the same. Through our DMA and wider risk and commercial management review processes, we ensured that the perspectives of our key stakeholders, in particular our clients, have informed our refreshed strategic approach, operational planning and risk management.

Six years ago we determined that the economy would undergo a significant transition to a lower-carbon future and we responded through a refocus on our services and industries. We are now at a place where 40% of our revenue derives from projects focused

on supporting that transition. This remains core to our business strategy, and we will continue to adapt as the economy and our clients invest in further transformational change.

### FY27 targets

- Reflecting our ongoing commitment to focus our own business in support of the transition and that of our clients, we will retain the target of 40% revenue generation for FY27. This target is accompanied by a focus on supporting the wider sustainability transformation for our clients, measured through delivery of our growth initiatives as part of our commercial strategy.
- 25% of total revenue to be generated through priority growth initiatives
  - Derive 40% of global total revenue from projects supporting the low-carbon economy transition

| FY26 targets                                                                           | Performance |
|----------------------------------------------------------------------------------------|-------------|
| Derive 40% of total revenue from projects supporting the low-carbon economy transition | ACHIEVED    |





# Our commercial strategy

Enhancing resilience and our ability to navigate geopolitical and market instability, our commercial strategy focuses on strengthening client relationships, supporting our employees to capitalize upon commercial opportunities, and investing in our service lines to support and diversify revenue streams. Our growth initiatives form a critical part of this commercial strategy and represent market-oriented capability investments.

As sustainability challenges grow in scale and complexity, ERM continues to evolve how we help clients shape a more sustainable future. We are transforming our service delivery model to help organizations operationalize sustainability at pace and scale, combining deep technical expertise with advances in AI, data and digital technologies. By embedding expert-curated, AI-enabled tools into standardized ERM workflows, we are improving consistency, efficiency and insight, while enabling clients to access scalable solutions that connect sustainability ambition with commercial impact.

We are also enhancing our global delivery capabilities through a more connected network of delivery hubs. These hubs enable us to mobilize talent and specialist expertise more effectively across geographies, helping clients access the right capabilities wherever they operate. This approach supports flexible, efficient project delivery while maintaining the standards of technical excellence, quality and client service that underpin ERM’s reputation.

Our integrated solutions support clients across the full capital and asset lifecycle, from strategy and planning through delivery, operations and transition. By bringing together the breadth of ERM’s sustainability, environmental, health, safety, social and technical capabilities with innovative delivery approaches, we help clients advance major programs more efficiently, with greater confidence and reduced risk.

These capabilities also support the continued development of ERM’s managed services offerings, providing clients with ongoing access to expertise, technology and insight as they respond to evolving sustainability, regulatory and operational requirements. By helping clients transfer selected non-core EHS and sustainability processes to ERM, these offerings can strengthen resilience, flexibility and operational effectiveness, enabling clients to focus on their core business priorities.

Together, our investments in AI-enabled service delivery, global delivery hubs, integrated lifecycle solutions and outcome-focused offerings are strengthening ERM’s ability to deliver meaningful impact for clients and society. They also reflect our commitment to continually improving how we work, helping more organizations address sustainability challenges, manage risk and create long-term value in a rapidly changing world.



Photo credit: Daniel Savage

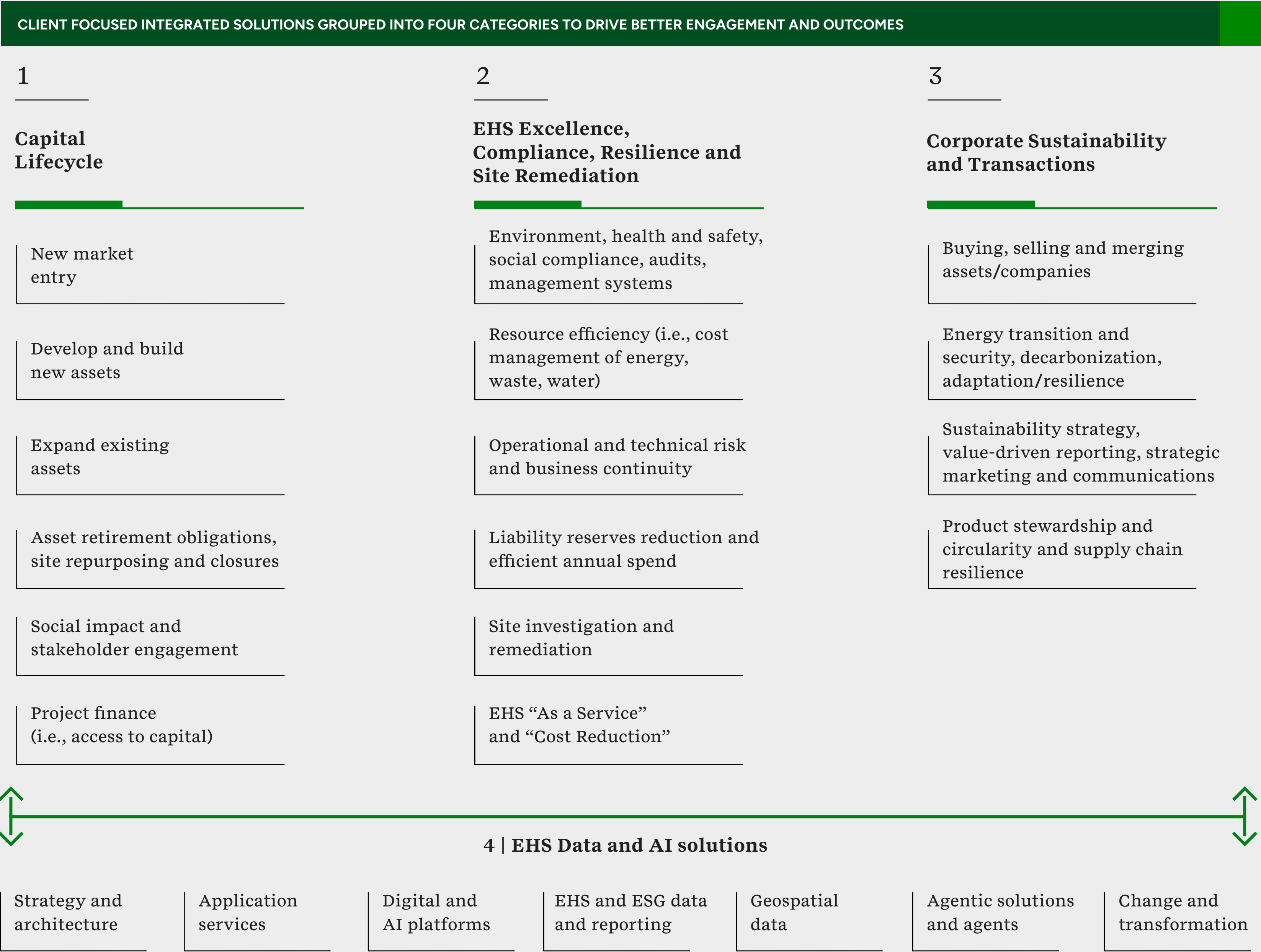


# Our services and capabilities

ERM is committed to providing the highest standards of professional services, leveraging our industry leading technical expertise and ongoing innovation, to support our clients to generate the value which sustainability can create in business.

We draw upon more than 50 years of environmental, health, safety, risk, and social experience in partnering with our clients to address their greatest sustainability challenges. ERM works across a diverse range of industries and sectors, bringing expertise coupled with experience of the challenges and opportunities within and across industries to accelerate and scale our impact.

For further information on our services and capabilities, please refer to [erm.com](https://erm.com).





# Technical expertise: the bedrock of our client work

At ERM, our services are more than just technical offerings: they are strategic solutions that harness our multidisciplinary expertise to meet evolving market needs. ERM partners with clients to solve real business problems, creating lasting value through integrated, forward-thinking solutions.

While leveraging our technical expertise to drive sustainable value generation in our client organizations, we are also committed to supporting wider innovation and the development of new best practice which is fostered not just in businesses but within ERM's 25 technical communities and wider stakeholder coalitions.

## Technical Innovation Awards

In FY26, 46 ERM employees received Technical Innovation Awards, our highest recognition for driving technical development and practice in their respective fields. The winners of these awards are showcased through the regional sections of this report.

**AIR QUALITY** BIODIVERSITY AND ECOSYSTEMS **CHANGE AND TRANSFORMATION** CULTURAL HERITAGE AND ARCHAEOLOGY **DECOMMISSIONING, DECONTAMINATION AND DEMOLITION** DIGITAL **EHS/ESG MANAGEMENT SYSTEMS AND COMPLIANCE SUPPORT** ENERGY AND CLIMATE CHANGE ENGINEERING **GEOSCIENCE** HUMAN HEALTH AND ECOLOGICAL RISK ASSESSMENT IMPACT ASSESSMENT **MARINE SYSTEMS** NATURE POSITIVE PROJECT MANAGEMENT PRODUCT STEWARDSHIP REMEDIATION MANAGEMENT **SAFETY** SITE INVESTIGATION **SOCIAL PERFORMANCE AND STAKEHOLDER ENGAGEMENT** SUSTAINABILITY STRATEGY AND DISCLOSURE TRANSACTION ADVISORY VISUAL COMMUNICATION DESIGN WASTE COMPLIANCE, CIRCULARITY, PROGRAMS AND DISCLOSURES **ENGINEERING** STORM/WASTEWATER AIR QUALITY **BIODIVERSITY AND ECOSYSTEMS** CHANGE AND TRANSFORMATION CULTURAL HERITAGE AND ARCHAEOLOGY DECOMMISSIONING, DECONTAMINATION AND DEMOLITION **DIGITAL** EHS/ESG MANAGEMENT SYSTEMS AND COMPLIANCE SUPPORT **ENERGY AND CLIMATE CHANGE** ENGINEERING GEOSCIENCE HUMAN HEALTH AND ECOLOGICAL RISK ASSESSMENT IMPACT ASSESSMENT MARINE SYSTEMS NATURE POSITIVE PROJECT MANAGEMENT **PRODUCT STEWARDSHIP** REMEDIATION MANAGEMENT SAFETY TECHNOLOGY **SITE INVESTIGATION** SOCIAL PERFORMANCE AND STAKEHOLDER ENGAGEMENT SUSTAINABILITY STRATEGY AND DISCLOSURE TRANSACTION ADVISORY **WASTE COMPLIANCE, CIRCULARITY, PROGRAMS AND DISCLOSURES** WATER RESOURCES CIRCULARITY AIR QUALITY BIODIVERSITY AND ECOSYSTEMS **CULTURAL HERITAGE AND ARCHAEOLOGY** DECOMMISSIONING, **TRANSACTION ADVISORY** DIGITAL EHS/ESG MANAGEMENT SYSTEMS AND COMPLIANCE SUPPORT ENERGY AND CLIMATE CHANGE ENGINEERING **HUMAN HEALTH AND ECOLOGICAL RISK ASSESSMENT** IMPACT ASSESSMENT MARINE SYSTEMS NATURE POSITIVE **PROJECT MANAGEMENT** PRODUCT STEWARDSHIP REMEDIATION MANAGEMENT SAFETY SITE INVESTIGATION SAFETY DIGITAL SOCIAL PERFORMANCE AND STAKEHOLDER ENGAGEMENT **SUSTAINABILITY STRATEGY AND DISCLOSURE** TRANSACTION ADVISORY VISUAL COMMUNICATION DESIGN WASTE COMPLIANCE **WATER RESOURCES AND STORM/WASTEWATER** AIR QUALITY BIODIVERSITY AND ECOSYSTEMS CHANGE AND TRANSFORMATION CULTURAL HERITAGE AND ARCHAEOLOGY DECOMMISSIONING, DECONTAMINATION AND DEMOLITION DIGITAL EHS/ESG MANAGEMENT PRODUCT STEWARDSHIP ENERGY AND CLIMATE CHANGE ENGINEERING PROJECT MANAGEMENT HUMAN HEALTH AND ECOLOGICAL IMPACT ASSESSMENT MARINE SYSTEMS **NATURE POSITIVE** PROJECT MANAGEMENT PRODUCT STEWARDSHIP **REMEDIATION MANAGEMENT** SAFETY SITE INVESTIGATION SOCIAL PERFORMANCE SUSTAINABILITY STRATEGY AND DISCLOSURE TRANSACTION ADVISORY SITE INVESTIGATION **VISUAL COMMUNICATION DESIGN** REMEDIATION MANAGEMENT REMEDIATION MANAGEMENT **IMPACT ASSESSMENT** CIRCULARITY, PROGRAMS AND DISCLOSURES TRANSFORMATION SAFETY PROJECT



This year, ERM maintained its position as a global leader in sustainability consulting, including being named a Leader in the Verdantix Green Quadrant: **Sustainability Consulting 2026**.





A close-up photograph of a cheetah lying down in a savanna environment. The cheetah is looking directly at the camera with a calm expression. The background is a soft-focus landscape of dry grass and trees under warm, golden light, suggesting sunrise or sunset. The cheetah's fur is light-colored with dark spots, and its eyes are a striking orange-brown.

4

# Managing risk and change

Photo credit: *Victoria Griffiths*



# Introduction

Our governance and management of enterprise risks and change is pivotal to our growth and impact as a business. In a time of unprecedented geopolitical instability, we continue to evolve our governance and risk management to support our ability to remain agile, leveraging the strength of our global presence to navigate changing dynamics within and across our regions. Reflecting the ongoing importance which we and our stakeholders accord to the management of enterprise risk in particular within the context of ongoing uncertainty, we have elevated agile governance and rigorous risk management to the status of a material topic for our business in FY27.

Technology was a material topic for our business in FY26 and we remain focused on responsibly harnessing technological development, in particular the transformative potential of AI. This remains a material topic and strategic focus for the business during FY27, with renewed focus on targeted deployment of new capability and ongoing skills enhancement within our employee to capitalize upon the opportunities which this brings.

## Managing risk and change

|                                                            |    |
|------------------------------------------------------------|----|
| <b>Governance and risk management</b>                      |    |
| Agility of our governance and rigor of our risk management |    |
| Leadership and accountability                              | 35 |
| Accountability for risk management                         | 36 |
| <b>Harnessing technological change</b>                     |    |
| Harnessing AI and wider technological change               |    |
| Cyber security                                             | 38 |
| Deploying new AI capability                                | 39 |
| Maintaining our focus on responsible use of technology     | 40 |



# Governance and risk management

Agility of our governance and rigor of our risk management

As a business, we have limited ability to influence externalities such as the scale of current geopolitical change and its impact on operating conditions, disruption to supply chains, and the global economy. We have, however, the ability to enhance and adapt our governance and management of risk, to support the rigor of our operational approach and enhance our ability to not just accommodate change but capitalize upon the opportunities which this presents.

During FY26, we focused on delivering targeted reviews on those aspects of our operations with elevated risk, to ensure we remained proactive and effective in the management of such risks, this included undertaking program-wide risk reviews of our client delivery in geographies with the highest risk profile.

We also rolled out enhanced training for our front-line risk managers, our Partners, who operate with clients in these geographies and beyond.

## FY27 targets

Reflecting the ongoing significance of the risks to our business posed by geopolitical and wider change, agile governance and management of enterprise risk remains a material topic for our business. Two new KPIs have been established which build upon our previous targets to augment our governance and management of enterprise risk within the business.

- Maintain annual Risk Review cycle and quarterly reporting for top tier risks
- Implement quarterly risk governance cadence

| FY26 targets                                                                                           | Performance |
|--------------------------------------------------------------------------------------------------------|-------------|
| Implement program-wide risk reviews of project delivery in geographies with elevated geopolitical risk | ACHIEVED    |
| Deliver Partner risk awareness training                                                                | ACHIEVED    |



# Leadership and accountability

The Board of Directors is ERM’s highest governing body. The ERM Board, hereafter referred to as ‘the Board’, is the highest authority and ultimately responsible for the strategic direction, governance, and oversight of The ERM International Group Limited (as parent company of the ERM Group) on behalf of its stakeholders.

A new Executive Chair, Bill Theofilou, was appointed during FY26 to support the Board in shaping the strategic direction of the business. ERM also underwent a change in leadership with Tom Reichert stepping down from the role of CEO and the appointment of Sabine Hoefnagel as Interim CEO.

The Executive Committee (ExCom) comprises four executive directors and a number of senior Partners in executive management roles who lead geographic, service, industry, and client divisions of our operations, legal, people development, sustainability and risk, and other professional functions. ExCom includes our Regional CEOs, who work in conjunction with our Group functions to oversee the day-to-day management and accountability of business operations. ExCom meets a minimum of twelve times a year, with additional ad-hoc sessions held to support our ability to respond rapidly to emerging situations.

ERM Group functions include sustainability and risk, legal, ethics and compliance, people, finance, commercial, and operations. Each function is led by a Chief Officer or Global Head, and their collective remit is to develop our corporate policies, priorities, and processes for implementation across our global operations.

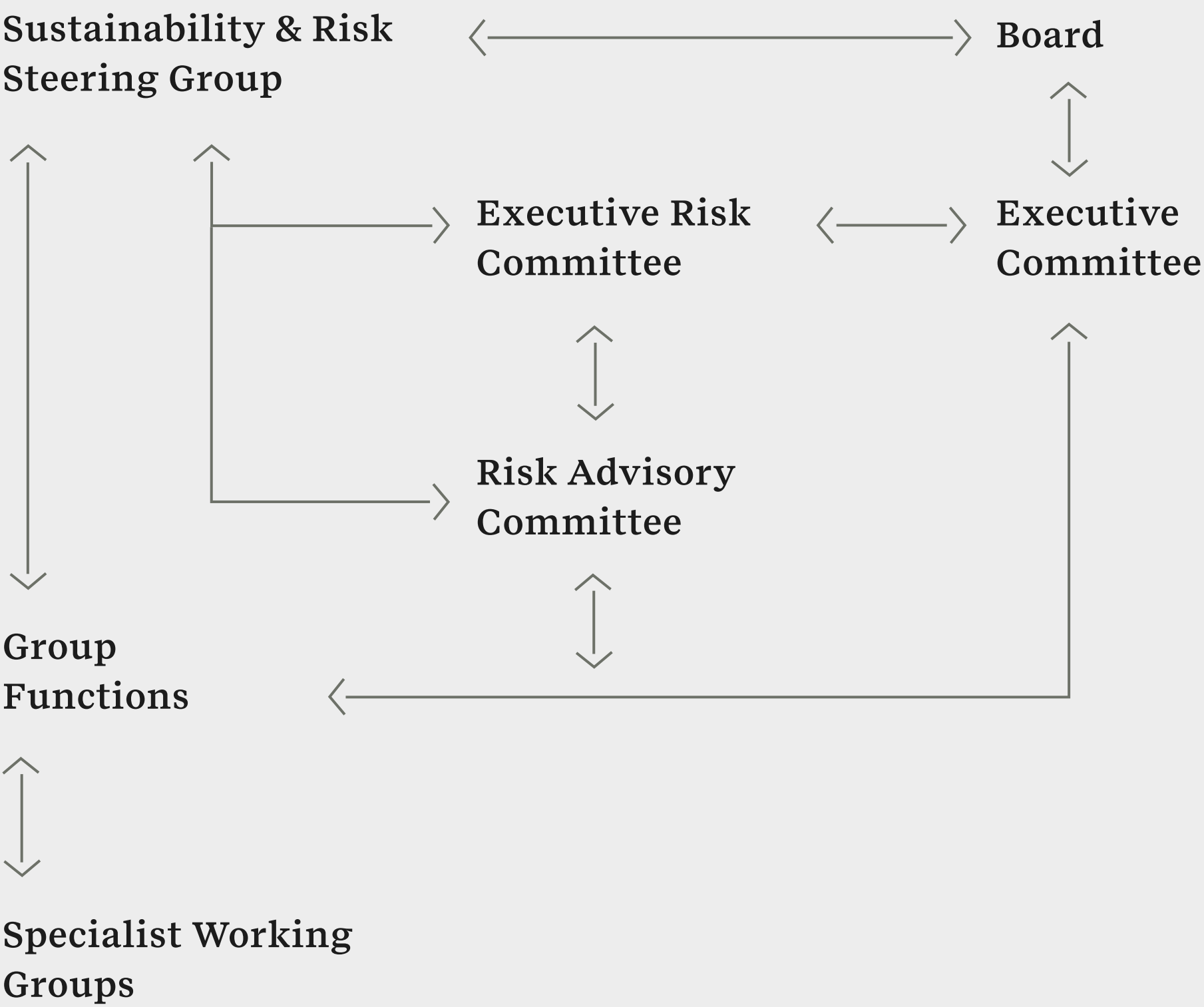


Photo credit: Shannon Xiang



# Accountability for risk management

Our CEO, supported by our Global Head of Sustainability and Risk (GHSR), has overall accountability for our strategic approach to risk management. Our CEO is a member of ERM’s Board and ExCom, and co-chairs and convenes the Sustainability and Risk Steering Group. The Steering Group serves as an advisory body to the Board, supporting the identification and mitigation of risks relating to sustainability and reputation.

The GHSR is directly accountable for the company’s Enterprise Risk Management Program (erm2), reporting into the CEO. During FY26, we continued to evolve our governance of enterprise risk to support the business to address key factors such as the market turbulence created by the scale of geopolitical change.

A key facet of this program’s development was the establishment of two new oversight bodies:

## The Executive Risk Committee (ERC)

was created to ensure ERM’s strategic objectives and risk appetite remain aligned. It provides additional focus on financial oversight reporting to/from our Audit Committee and increases our assurance of the effectiveness of our enterprise risk management program. The ERC consists of selected Heads of Function, including legal, finance, and risk. It meets at least quarterly.

## The Risk Alignment Committee (RAC)

has a key role in the strategic oversight of our risk management program and feeds into the ERC. It promotes coordination across risks with multiple interdependences. The Committee includes key business functional leaders including those responsible for leading our people, operations, IT and systems, legal and regulatory matters, sustainability, and commercial functions. The RAC meets at least quarterly, and escalates any issues as needed to the ERC.

## Our enterprise risk management program

ERM’s enterprise risk management system (erm2) has evolved to align closely with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework which addresses control of environment, risk assessment, information and communication, monitoring, and existing control activities. We maintain an enterprise risk register which details our tiered risks for the business, primary accountability and responsibility for delivering our identified mitigation measures. These risks are subject to ongoing review by the primary risk owner and collectively by the business through the RAC and ERC.

To execute our vision, deliver on our growth ambitions and meet the needs of stakeholders, enterprise risk is embedded within and across our operations, both globally and regionally.

Our risk and sustainability programs are directly tied to each other in support of our business strategy. The top sustainability issues, which include geopolitical risk, are identified through our materiality assessment and inform our strategy and management planning, our work with clients, suppliers, and partners. All enterprise risks are subject to active monitoring.



# Harnessing technological change

## The importance of harnessing AI and wider technological change

We are in an age of unprecedented technological change and AI represents significant opportunities for society generally but also for business. Like all companies, we are focused on understanding the transformative potential of AI from both an operational efficiency perspective but also with respect to innovation and our service delivery to clients.

The scale of development and rapid deployment of new capabilities by developers requires ongoing analysis of the potential effectiveness of such tools for our specific operations and accompanying investment. During FY26, we adopted a three-pronged approach of deploying new or updated capability where we felt it was most impactful in supporting our client services, where it supported operational efficiency and the upskilling of our employees to utilize such capabilities.

During FY26, we also developed and implemented new Responsible AI training which was mandatory for all employees and delivered through the ERM Academy. The training was supported by the wider deployment of AI capabilities within the business and reaffirmed the parameters within which we use AI in our business.

We are committed to the sustainable use of AI, including monitoring the resource consumption associated with its use. Human intelligence will remain central to our work with clients and the effective use of AI.

Whilst the use of AI has and will remain a strategic focus, we have also maintained our operational priority of ensuring the compliant, ethical, and secure use of established technology. During FY26, there were no reportable breaches of data privacy. One matter was raised but subsequently closed out without any action required.

### FY27 targets

Acknowledging the accelerated scale and speed of AI deployment and its impact upon our business, this is once more a material topic for our business in FY27, as reflected in our new KPI.

- 50% of employees who are active users of our enterprise and general AI
- Maintain annual ISO27001 certification

| FY26 targets                                                                | Performance |
|-----------------------------------------------------------------------------|-------------|
| Implement Responsible AI training for all employees through the ERM Academy | ACHIEVED    |
| Achieve no reportable breaches of data privacy                              | ACHIEVED    |



# Cyber security

Our cyber security position is assessed across three complementary dimensions, which collectively provide a rigorous framework for governance and active management of risks:

**Governance: ensuring the right protections are in place across the business**

We maintain global certification to the international ISO/IEC 27001 standard across all office locations. This provides independent assurance that a comprehensive cyber security management framework is implemented, governed, and regularly audited.

**Effectiveness: actively monitoring to ensure protections are working as intended in practice**

We continuously monitor the effectiveness of our core technical security controls using Microsoft Secure Score. This provides a consistent, objective measure of how well key safeguards are configured and maintained and allows us to demonstrate measurable improvement over time.

**Resilience: monitoring to ensure we are resilient even if controls are not adhered to**

We track our average time to detect and resolve security events, ensuring that potential threats are identified quickly and contained before they can cause material harm.

## Maintaining our focus on cyber security

During FY26 and continuing throughout FY27, our priority is to ensure our cyber security capability is robustly governed, actively managed, and increasingly resilient. We continue to invest in preventive control, enhancing operational readiness and incremental improvements to optimize cyber security for the benefit of our business and our clients.



Photo credit: Sarah Ben Hamadou



# Deploying new AI capability

New AI capability is being developed and deployed at a rapid rate but as with all businesses, we are focusing on utilizing those tools which are of most benefit to our operations and ensuring we have the appropriate framework to use these to maximum effect.

Throughout FY26, we have enhanced access to new AI tools, both external and our own in-house built agents. Our focus in FY27 is to target the key stakeholders within our business who will benefit from enhanced capability to support our innovation, service delivery and operational efficiency.

Key amongst these are our Partners and senior leaders who will deploy this capability to support our proposition to clients or to support our operational delivery. We are also working with our clients to support their own deployment of enhanced AI capability in their own operations and supply chain.

ERM's adoption and use of AI tools and AI-enabled solutions is overseen by the AI Governance Committee, which is responsible for the safe, ethical, and compliant use of this capability across the business.

## New ERM AI Hub

ERM has launched a new AI hub offering an array of training and hands-on practical support for all employees, including catered support for employees at different roles and different career levels. Whether our people are just getting started, or looking to deepen skillsets, the hub contains everything needed from training resources and FAQs to quick-start guides and AI-use case studies.

As part of this hub, ERM has developed a number of dedicated AI agents, a growing suite of tools connected to specific approved data sources and to perform regular tasks. The agents are designed to make routine consulting tasks across our service lines faster, easier, and more consistent. The AI hub demonstrates ERM’s commitment to a systemic, standardized approach to AI across the business, with a dedicated operating model, capabilities, and policies in place.

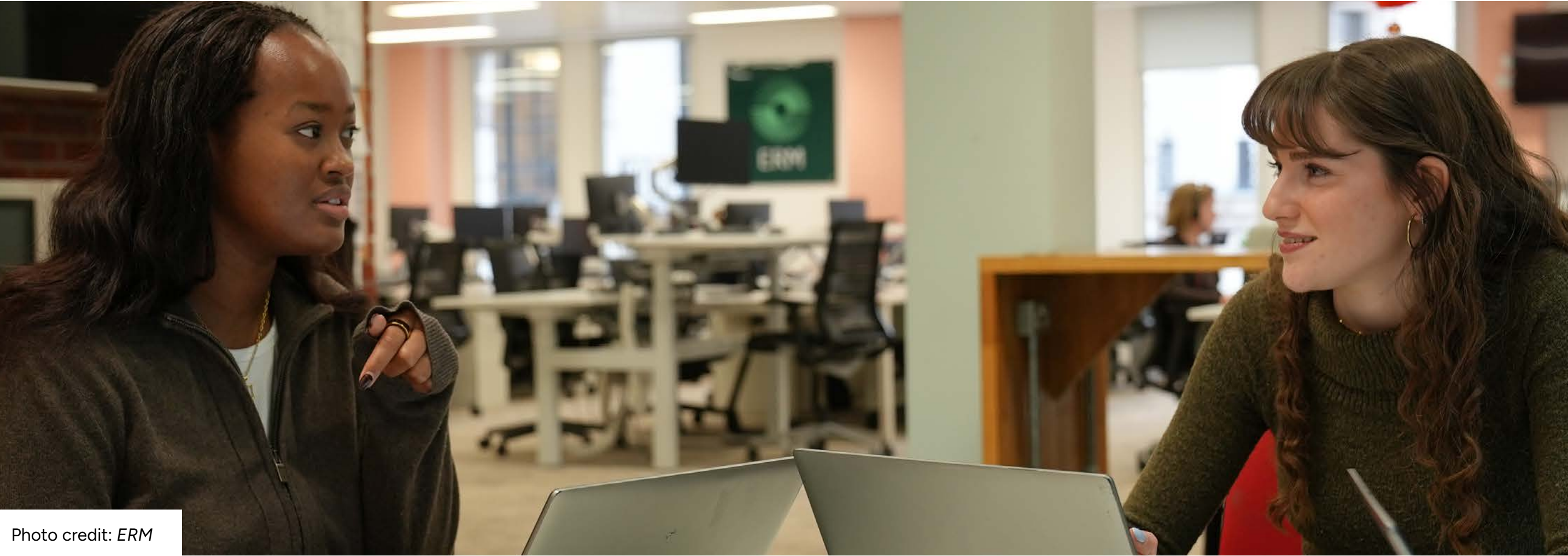


Photo credit: ERM



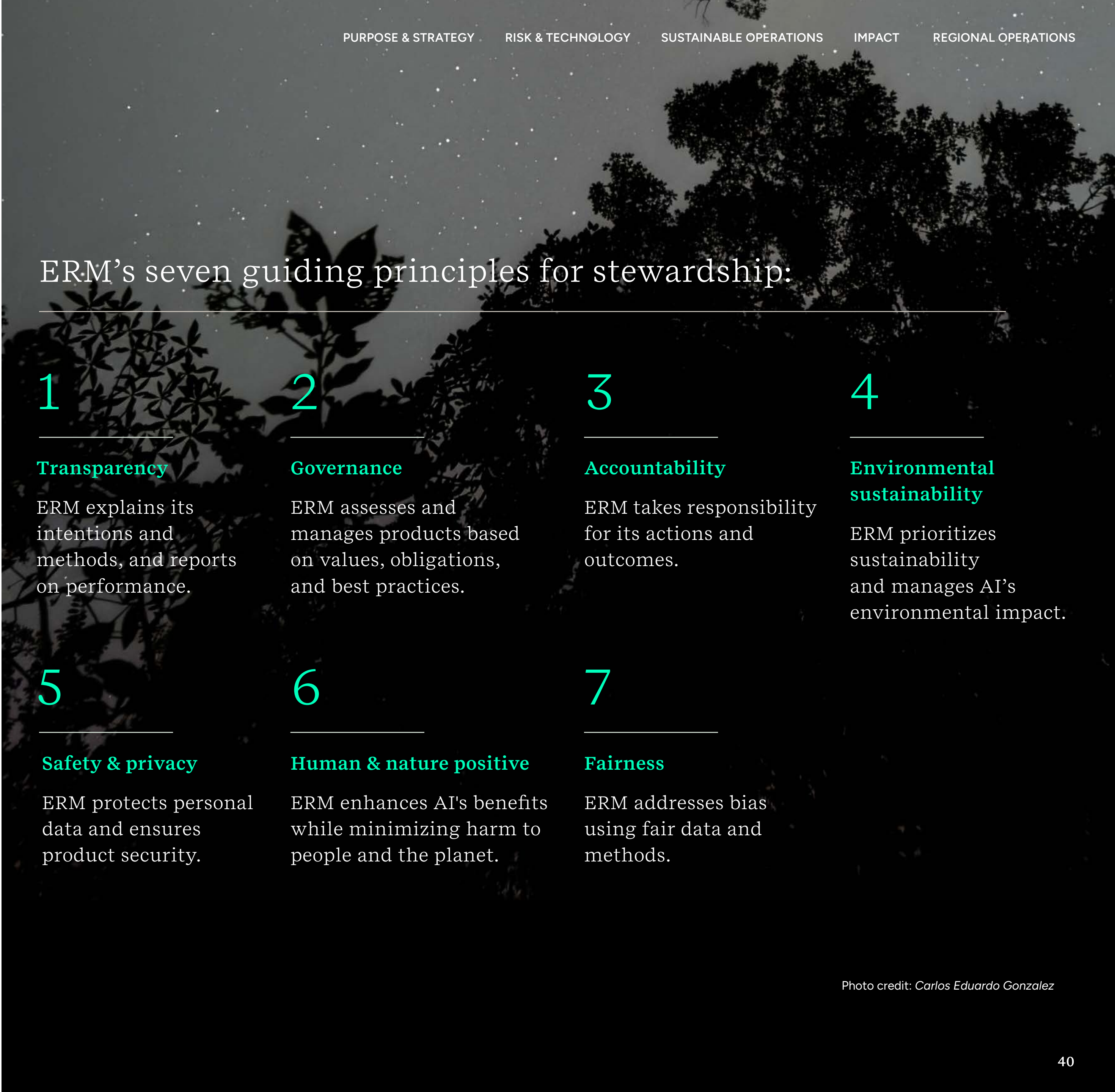
# Maintaining our focus on responsible use of technology

ERM’s approach to the use of AI is set out in our ‘Principles of Responsible AI’, the implementation of which is governed by our cross-functional teams. We will continue to monitor the implementation of our AI Principles and update in line with our evolving practice, risks, and opportunities.

As with all aspects of our operations, we seek to understand the environmental and social impacts of the deployment of AI, in line with our commitment to demonstrating strong sustainability leadership. The data reported in our [Climate Supplement and Related Disclosures](#) reflects that the active and detailed tracking of our energy consumption has not evidenced any significant upturn in energy use and associated emissions. We are nonetheless alert to the pivotal role which data centers play in the provision of AI capability.

During FY26, ERM has worked with its major AI software providers to understand the impact associated with its use, in particular water and energy use, and the carbon emissions associated with this. We will continue to work with these providers to identify how we disaggregate emissions associated with data center use to extrapolate data specific to AI use, whilst also working with our clients to do the same. Development of a robust methodology for this will be a focus for FY27.

With respect to the social impacts of AI use, ERM views AI as an additive to our operations, a tool to be used by our employees, current and future, to support the delivery of professional services to clients. The most effective use of AI is through applied human intelligence. Our focus in FY26 and continuing in FY27 is to upskill our employees to use the ever-expanding capabilities which it presents, as part of their continuing professional development and our commitment to service excellence to clients.



## ERM’s seven guiding principles for stewardship:

1

### Transparency

ERM explains its intentions and methods, and reports on performance.

2

### Governance

ERM assesses and manages products based on values, obligations, and best practices.

3

### Accountability

ERM takes responsibility for its actions and outcomes.

4

### Environmental sustainability

ERM prioritizes sustainability and manages AI’s environmental impact.

5

### Safety & privacy

ERM protects personal data and ensures product security.

6

### Human & nature positive

ERM enhances AI's benefits while minimizing harm to people and the planet.

7

### Fairness

ERM addresses bias using fair data and methods.



5

# Sustainable operations

Photo credit: Sarah Ben Hamadou



# Introduction

Our operational management is critical to translating our purpose and sustainable operations into value creating impact within our own business. At ERM, we believe that our own operational performance should serve as a reflection of the professional advice we provide for our clients.

We have established global operational programs addressing our people and health, safety and wellbeing, climate, nature and water, social impact and human rights, reporting and disclosure, and sustainable supply chain management. We leverage our in-house expertise to support these programs, capitalizing upon thought leadership and technical innovation to drive our performance and reporting.



## Sustainable operations

### Our people

Building a future-ready workforce through skills development

|                                                 |    |
|-------------------------------------------------|----|
| Attracting and retaining world class talent     | 46 |
| Celebrating diversity, inclusion, and belonging | 47 |
| Supporting health, safety, and wellbeing        | 48 |

### Our direct operations

Enhancing the sustainability of our own operations

|                                               |    |
|-----------------------------------------------|----|
| Towards a net-zero and nature-positive future | 51 |
| Social impact and human rights program        | 56 |
| Reporting and disclosure program              | 60 |

### Our supply chain

Strengthening resilience and the sustainability of our supply chain

|                                |    |
|--------------------------------|----|
| Our suppliers                  | 62 |
| Management of our supply chain | 63 |

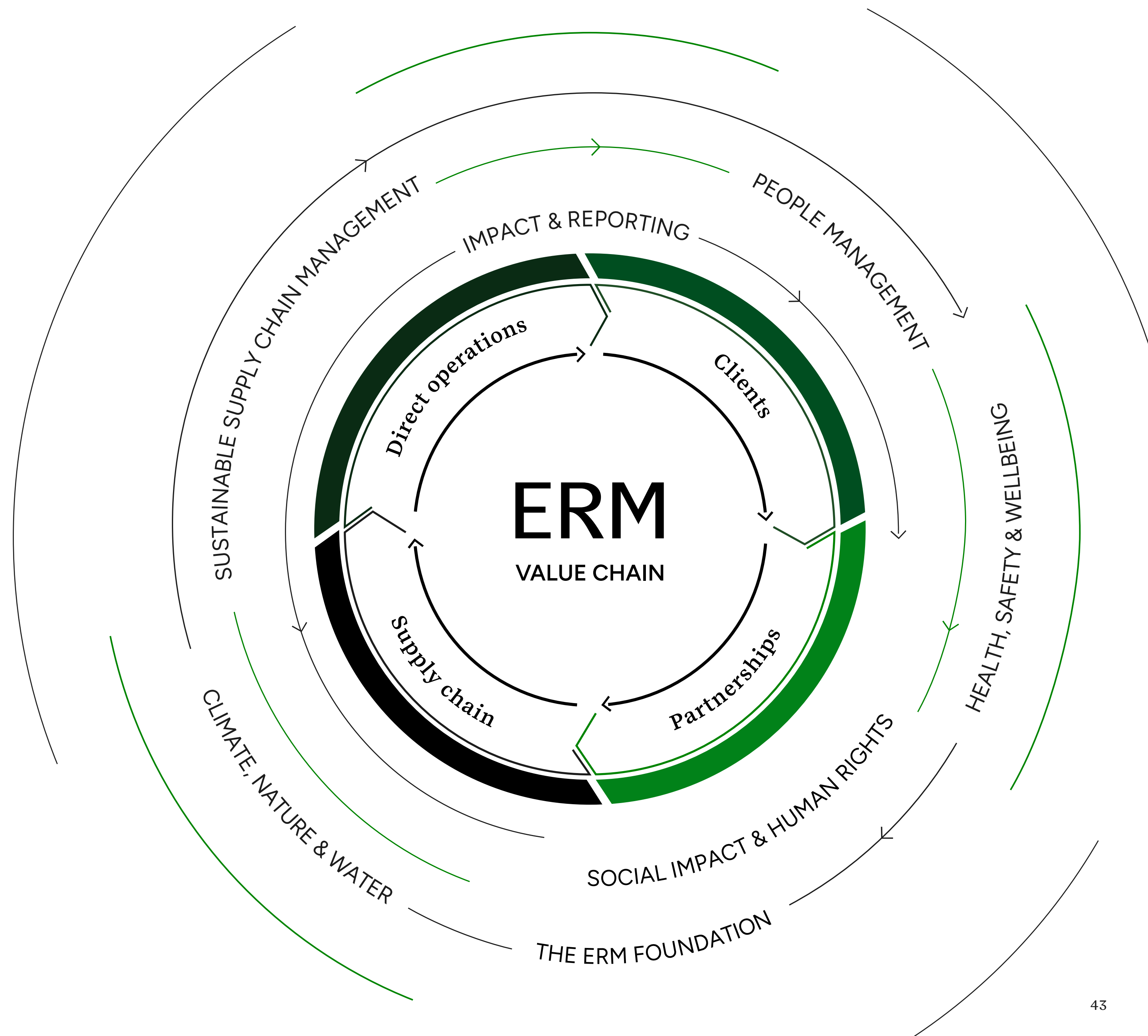


# Integrated operational delivery

Irrespective of where we operate, we are consistent and unequivocal in the objectives for our operational programs, which are guided by our purpose and shaped by our belief that we should demonstrate leadership in our own business whilst supporting our clients and partners to do the same. Our ability to achieve this is supported by the integration of our programs into a coherent and interwoven set of priorities and objectives, which are deliverable across our regions.

As detailed within this section, in FY26 we continued to make progress across our operational program delivery from rolling out new learning and development programs to incremental decarbonization in line with our Science Based Targets initiative (SBTi) targets. Reflecting the key topics outlined in previous sections, those aspects of our operational management which we identify as material to our business this year are the ongoing focus on supporting our people in this period of transformative change. We will continue to enhance the sustainability of our own operations in line with our purpose and continue our focus on strengthening the resilience and sustainability of our supply chain.

During FY27, we will continue to evolve the implementation of our operational programs, including through the launch of refreshed Regional Operational Integration Plans. These Plans include region-specific KPIs and targets which collectively contribute to our global programs and KPIs. Our FY26 regional delivery of our operational programs is showcased within the dedicated sections of this report.





# Our people

Building a future-ready workforce through skills and capability development

People are at the heart of our business: a global community of deeply committed, passionate, and diverse professionals united by a shared concern for people and the planet.

During FY26, we once again increased female and minority representation in leadership roles, whilst reaffirming our steadfast commitment to diversity, inclusion, and belonging across our global operations.

Employee participation in our engagement surveys remained above industry average reflecting the strength of purpose which our employees share, and we also maintained below industry average voluntary turnover rates.

Addressing one of the outcomes of our previous human rights risk assessments, we also successfully implemented a new process to ensure no unpaid workers, material or unpremeditated pay equity issues.

Our rigorous health, safety and wellbeing program continued to drive an award-winning safety culture, and our social impact and human rights program continued to evolve to address our salient risks, in particular within our supply chain.

## FY27 targets

Recognizing the importance of our people to both our business and our purpose, people management remains a strategic priority for FY27, with enabling a future-ready workforce identified as a material topic. To support this, we have established a focused set of KPIs.

- Launch of Future Skills and Workforce strategy
- Updated global wellbeing program for all staff
- Maintain commitment to increased representation of women and minorities in leadership roles
- Voluntary turnover below industry average
- Achieve Safety AT ERM score of 85<sup>1</sup>

<sup>1</sup>The Safety AT ERM score provides a holistic evaluation of our health and safety program.

| FY26 targets                                                                                    | Performance |
|-------------------------------------------------------------------------------------------------|-------------|
| Maintain commitment to increased representation of women and minorities in leadership roles     | ACHIEVED    |
| Implement ‘Evolving our Managers’ program                                                       | ACHIEVED    |
| Achieve employee survey participation rates above industry average                              | ACHIEVED    |
| Achieve voluntary turnover rates below industry average                                         | ACHIEVED    |
| Implement process to ensure no unpaid workers, no material and unpremeditated pay equity issues | ACHIEVED    |



# Our people strategy

Our people strategy is designed to position ERM as the destination workplace for sustainability and environment, and health and safety talent by cultivating a distinctive culture, meaningful work, deep relationships, and opportunities for people to shape and grow their careers.

We bring this strategy to life through three anchors: attracting purpose-driven experts; developing talent for sustainable impact; and engaging our people in a mission based, distinctive, and resonant culture.

Our future-of-work priorities help us respond to rapid technological change and geopolitical uncertainty while preserving our human-centric approach. We are focused on building a future-ready workforce through essential skills development, combining structured learning through the ERM Academy with on-the-job development and mentoring to support career growth.

Above all, we remain committed to protecting the health, safety, and wellbeing of our people, fostering an inclusive environment where diversity and belonging can thrive.





# Learning and development

ERM Academy is our global learning and development offer, giving employees access to a broad range of training and development opportunities that support professional growth. Alongside the Academy, we deliver targeted programs for employees at different career stages, helping them build the skills, capabilities, and experience needed to grow and succeed at ERM. This includes developing the future-ready capabilities that help everyone thrive and the technical skills that embed our expertise.

In addition to our learning and development opportunities, ERM mandates that all employees undertake a core training program to support our ethical conduct and compliance as a business and to enable employees to safely navigate the changing regulatory requirements in and across the countries. During FY26, our mandatory training program was updated and new additional and elective training modules were also introduced.

In FY27, additional training updates will be introduced, including a new hire and annual training program including modules on Modern Slavery and Human Trafficking, Tax Evasion, Insider Trading, Workplace Anti-Harassment, and upgraded AI training.



970  
promotions in FY26

## ERM provides learning across every career stage

**Global New Hire Journey:** Delivered to all new hires, a 3-week blended journey across Client, Culture and Career, including Cohort Connect Sessions and Career Hub introduction.

**New Partner Global Onboarding:** Orientation calls plus mentoring pods covering ERM beliefs, strategy, market, and governance.

**Project Delivery trainings:** PM@ERM, PM Virtuoso (continued development training) and PiC@ERM.

**Managing our People (MoP) Essentials:** Focused on building core people-management capabilities; MoP Excellence, which develops advanced and strategic management skills; and Evolving Our Managers, supporting continuous growth and effectiveness for ERM managers.

**Consulting Skills Pathway:** The pathway includes Core Consulting Skills, Advanced Consulting Skills, and the Client Development Program.

**Commercial Academy:** Accessible to all employees, with additional training for Senior Managers and Partners.

**Client Development Program:** Client-centric business development training focused on key sellers and managers.

# Attracting and retaining world class talent

We invest in our people and aim to create an environment where they can build long-term careers with confidence. Our approach to people management combines competitive and equitable reward, continuous learning and career development, and a culture grounded in trust, flexibility, and wellbeing. This helps us attract individuals who share our values, bring deep expertise, and are motivated by our purpose. We also support employees at different life stages through benefits and policies tailored to their needs, including support for parents and carers, as well as study and career breaks.

Retention is supported by strong leadership, clear opportunities for growth, and a workplace where different perspectives are valued and people feel they belong. We regularly listen to our people through our 'ERMer Voice' survey, and use their feedback to strengthen engagement, evolve our culture, and ensure every colleague feels recognized, supported and able to fulfil their potential.



Photo credit: Sri Siti Abdul Latiff



# Celebrating diversity, inclusion, and belonging

In a rapidly changing environment, where external events continue to shape how people experience work and life, creating a safe and inclusive workplace is more important than ever. ERM is committed to fostering an environment where employees not only feel physically safe, but also benefit from the confidence, innovation, and engagement that a strong sense of belonging brings.

Over a decade ago, ERM formalized our commitment to Diversity, Inclusion, and Belonging (DIB) through our first global diversity policy. Since then, we have continued to expand diversity and inclusion offerings to ensure individuals have opportunities to connect with those who identify in similar ways, or to deepen their knowledge in order to be a stronger ally to underrepresented groups.

During the past year, the focus has been on strengthening and evolving ERM’s well-established DIB programs and initiatives, including community-led Employee Resource Groups (ERGs) and Affinity Groups (AGs), the self-initiated learning journey (Passport to DIB) and a program of Global Observances designed to connect employees and enhance a sense of belonging worldwide. ERM has also concluded the FY26 cohort of LEAD, its sponsorship program designed to intentionally connect senior sponsors with employees earlier in their career. The program focuses on purposeful engagement through Listening, (shared) Experiences, Advocacy and Development opportunities.

## Employee Resource Groups and Affinity Groups

ERM’s Employee Resource Groups (ERGs) and Affinity Groups celebrate communities that have traditionally been underrepresented within organizations. Open to all employees to join, they provide a platform for members to connect with one another, while also enabling the business to engage with and benefit from diverse perspectives across the organization.

Each ERG has a central Global Observance during the year. These observances represent key moments that provide a dedicated platform for traditionally marginalized communities to raise awareness of important issues and celebrate milestones that have driven positive societal change.

The promotion of DIB is fundamental to what we stand for as a business and to the shaping of a sustainable future. We will continue to promote DIB within our own workforce and supply chain, through our work with clients and through our partnerships and thought leadership. During FY27, we reaffirm this commitment through the retention of our KPI to increase representation of women and minorities in leadership roles, augmenting the incremental growth in such representation which we have seen over recent years.

## The Passport to DIB

ERM's structured learning journey, is designed to provide flexible and accessible capacity building for all employees. It develops understanding across six core capabilities (self-awareness, curiosity, cultural awareness, drive, collaboration, and vulnerability) aligned to career progression at each stage. Employees can access curated learning materials across key topics, including allyship, bias, intersectionality, and microaggressions at a time to suit their schedule and development needs.



Photo credit: *Diego Fernandes*



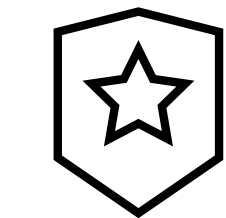
# Supporting health, safety, and wellbeing

Ensuring everyone is safe is at the core of who we are and what we do.

Underpinning this is ERM’s five pillar framework ‘AT ERM’ which supports our workforce to understand and communicate the core elements of our health and safety program. The five pillars guide our safety practices and help to identify opportunities to enhance our safety performance and maintain momentum on continuous improvement.

Central to ERM’s project management are Health and Safety Plans (HASPs), which are the required first step to identify the potential risks in our work. During FY26, we launched an updated global online HASP process, providing an enhanced approach to safety planning. This tool centralizes key data, improved consistency in hazard identification and control selection, and enhances visibility into project-level risks.

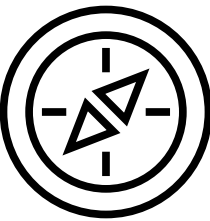
Since 2014, ERM has observed a dedicated week each year, to reflect on the importance of health, safety and wellbeing for our people, clients, supply chain and wider business partners. This year’s theme was “Speak Up! For Safety and Wellbeing”. Through a combination of webinars, virtual challenges, and internal communication platforms, our employees created a space for people to speak up and ask questions without fear or concern.



1,600+

ERM employees received Safety@ERM Awards

## AT ERM



- Active leadership**  
Safety leadership is expected from everyone and enforced through our Active Leadership Engagement Program.
- Training and competency**  
ERM ensures all employees are equipped with the skills and knowledge needed to work safely.
- Emphasizing positive safety**  
Safety achievements are recognized regularly, and incidents are treated as learning opportunities.
- Risk management**  
We use both formal and informal methods to identify, control and monitor hazards including through our travel safety and See.Own.Share programs.
- Maintaining balance**  
Safety is embedded to ensure ERM employees balance safety and outcomes.



Photo credit: Thien Nguyen





# Wellbeing

ERM defines wellbeing as a state of being comfortable, happy, and healthy, which encompasses our mental, physical, and financial health, self-worth and ability to make meaningful contributions in our workplace and wider communities.

During FY26, we launched our refreshed Global Wellbeing Strategy, expanding our focus from primarily mental health to a more holistic and integrated approach. Wellbeing at ERM has five core components:

- 1. **Wellbeing champions**, providing support, engagement, and training
- 2. **Wellbeing hub**, home to global resources
- 3. **Observances and engagement**, connecting employees through key campaigns throughout the year
- 4. **Support through external programs**
- 5. **Resources and support**, including crisis and psychological safety



Our focus in FY27 is to further increase the active engagement of employees with our wellbeing program, through a series of regional initiatives and events conducted throughout the year.

Photo credit: Daniel Savage



# Our direct operations

Enhancing the sustainability of our own operations

Our global programs reflect those aspects of our operations which we and our stakeholders regard as materially important to our purpose and strategy as a sustainable business. The focus for these programs reflects our operational framework as a professional services company: our people, our offices, and our supply chain. Whilst all programs are global in their coverage, we adapt our approach to speak to the cultural, socio-economic, and policy, and regulatory diversity within our distinct regions.

Our emissions performance data subsequently outlined in this section and further detailed in the [Climate Supplement and Related Disclosures](#), demonstrates that we have continued to make progress in the decarbonization of our operations. We remain on track to meet our SBTi targets, validated and aligned to the SBTi Corporate Net-Zero Standard.

We have continued to evolve our social impacts and human rights program, including through the delivery of new training programs and analysis of the impact of our client work. We also successfully implemented an expanded process to protect worker's rights and support pay equity.

Our reporting and disclosure program has also expanded to reflect our growing client, regulatory, and voluntary reporting commitments.

## FY27 targets

Maintaining the sustainable operation of our business is a material focus for us in FY27. To progress this, we have established a set of new KPIs which will progress our operational performance at both global and regional level.

- Roll out regional integrated sustainable operational plans
- Implement updated disclosure roadmap
- Remain on track to meet SBTi emission reduction targets

| FY26 targets                                                                                              | Performance |
|-----------------------------------------------------------------------------------------------------------|-------------|
| Remain on track to meet SBTi targets for Scope 1, 2, and 3                                                | ACHIEVED    |
| Implement expanded process to ensure no unpaid workers, no material and un-premeditated pay equity issues | ACHIEVED    |



# Towards a net-zero and nature-positive future

In this section we first set out our pathway to net-zero, proceeded by an overview of how we are contributing to a nature-positive future.

## Net-zero future

The pursuit of net-zero is fundamental to our purpose of shaping a sustainable future. We are committed to incrementally decarbonizing our operations, aligned with our Science Based Targets initiative (SBTi) targets, validated as aligned to the SBTi Corporate Net-Zero Standard.

During FY26, we made further progress in decarbonizing our internal operational footprint, while continuing to enhance our understanding of emissions associated with our supply chain. We remain on track to meet our SBTi targets across Scope 1, 2, and 3. Our overall emissions for FY26 were just under 41,000 tonnes of carbon dioxide (tCO2e) representing a reduction on our FY25 performance across all scopes.

Building on the detailed analysis of our top-tier suppliers undertaken in FY25, we launched the ERM Supplier Portal and implemented a structured supplier engagement program. This has strengthened our ability to collect consistent supplier data, improved the accuracy of emissions associated with our value chain, and enhanced our understanding of supplier sustainability ambitions.

Further information on our approach is set out in our [Decarbonization Strategy 2024-2027](#).



We remain on track to meet our SBTi-aligned net-zero pathway

Photo credit: Johann Weicht



# Our SBTi targets and FY26 performance

## Overall net-zero target:

ERM commits to reach net-zero greenhouse gas emissions across the value chain by FY40.



### Our near-term targets:

By 2028:

- Ensure that 45% of suppliers by emissions covering purchased goods and services will have science-based targets.

By 2030, we will:

- Reduce absolute Scope 1 and 2 GHG emissions by 50%.
- Achieve 100% annual sourcing of renewable electricity (currently at 99%).
- Reduce absolute Scope 3 GHG emissions from business travel and employee commuting by 42%.

### Long-term targets:

By 2040, we will:

- Reduce absolute Scope 1 and 2 GHG emissions by 90%.
- Reduce absolute Scope 3 GHG emissions from purchased goods and services, business travel and employee commuting by 90%.

Both near-term and long-term targets are set against a FY20 base year.

### Scope 1 and 2 emissions

Our Scope 1 sources of emissions arise from company owned or leased cars that we use for business purposes, natural gas use, and air conditioning losses within our offices. Our Scope 2 sources of emissions include office electricity, steam, and battery electric company cars.

FY26 Scope 1 emissions decreased overall, reflecting continued progress in fleet decarbonization and reductions in fossil fuel vehicle use.

Our Scope 2 emissions generally increased, driven by differences in operational activity, energy consumption, and changes in office footprint.

Across the regions, Europe, Middle East and Africa achieved a significant reduction in Scope 2 emissions, supported by fleet decarbonization and a transition to more energy efficient and lower-carbon office spaces. In contrast, Scope 2 emissions increased in North America, primarily due to the integration of offices from our recent acquisition of NewFields. Asia, Australia and New Zealand, and Latin America and the Caribbean experienced moderate increases in Scope 2 emissions, reflecting changes in operational scale and office portfolio.

### Scope 3 emissions

Our Scope 2 sources of emissions include office electricity, steam, and battery electric company cars. Our material Scope 3 emissions within the boundary of our SBTi target primarily arise from business travel in support of client service delivery, employee commuting, and purchased goods and services.

We have achieved a 60% reduction in absolute Scope 3 emissions from business travel and employee commuting compared to our FY20 base year, and a 32% reduction compared to FY25.

Scope 3 emissions for prior years have been restated following improvements to Category 1 (Purchased Goods and Services) spend boundaries and exclusion controls. These updates provide a more accurate representation of emissions and materially impact previously reported trends, with total Scope 3 emissions now lower than previously disclosed due to change in methodological changes to Category 1 boundaries and exclusions.

Further information on our Scope 1, 2 and 3 emissions is detailed in our [Climate Supplement](#).



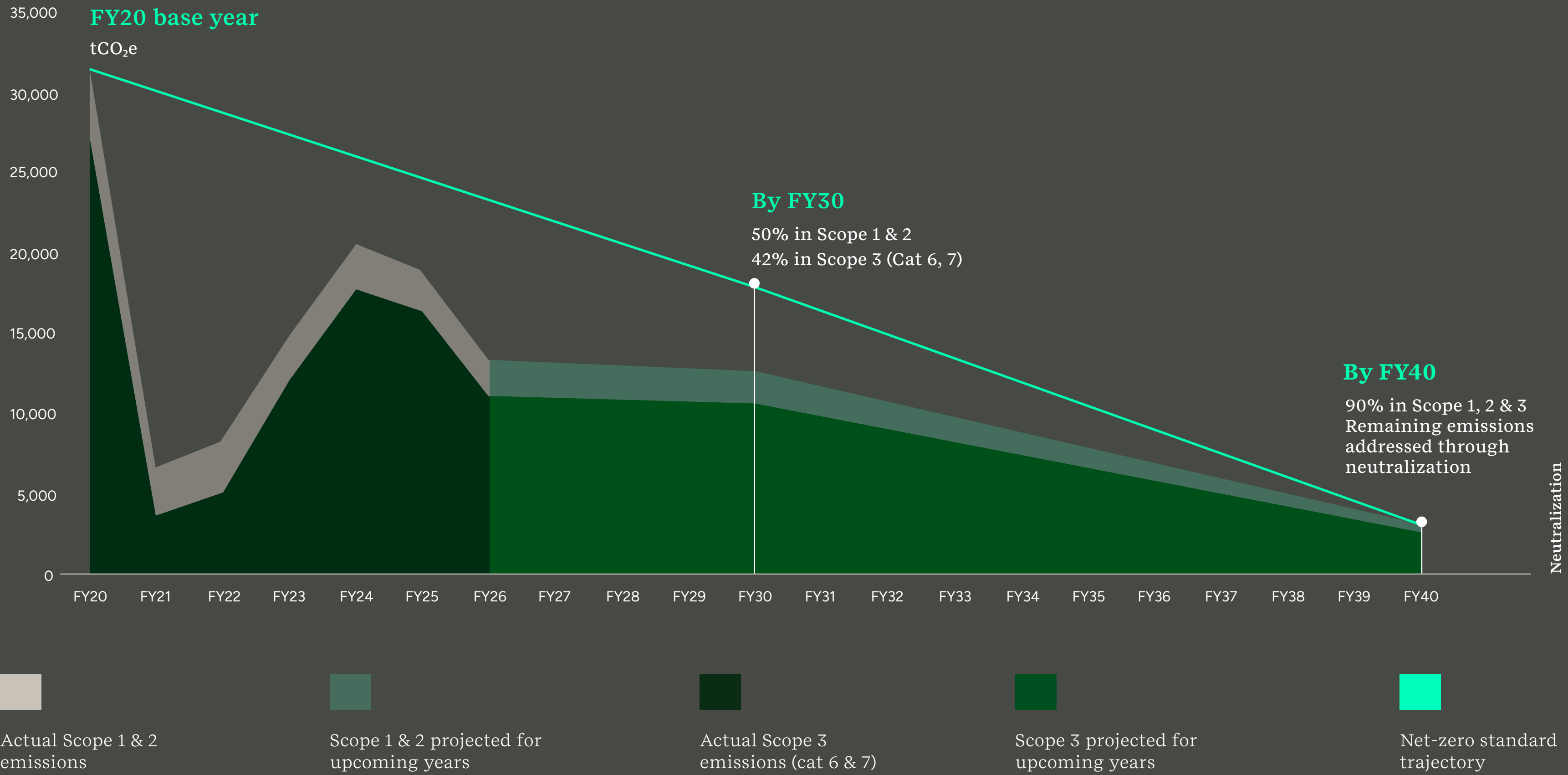
# Our pathway to net-zero

The graphic highlights our progress in reducing absolute emissions, aligned with ERM’s decarbonization pathway to reach net-zero by 2040 under the Net-Zero Standard. The pathway has been updated to incorporate actual emissions data through FY26, reflecting progress against our targets. Future projections are based on expected operational trends and inform our ongoing approach to achieving net-zero by 2040.

To maintain our progress and aligned to our pathway to net-zero by 2040, we will continue to identify opportunities for reductions in Scope 1 and 2 emissions, in particular through relocation to low-carbon offices aligned to our leasing timeframes. Our primary focus during FY27 will however be on our Scope 3 emissions in particular those derived from Category 1, purchased goods and services. We continue to work towards our SBTi target of ensuring that 45% of suppliers by emissions covering purchased goods and services will have science-based targets by 2028.

During FY27, we will update both our Decarbonization and Supply Chain Management Strategies, aligning our strategic priorities and mapping the next stage in our program for supply chain decarbonization.

ERM's decarbonization pathway to net-zero by 2040 aligned with the Net-Zero Standard



Note: This graphs shows our performance in absolute targets.



# Our approach to climate action beyond our value chain

ERM is committed to reducing Scope 1, 2, and 3 emissions in line with our Decarbonization Strategy, while also addressing residual emissions on the path to net-zero. We support climate action beyond our value chain, using the voluntary carbon market to scale finance for nature, communities, and innovation.

We conducted a rigorous review of credit options with ERM Climate Markets Team, ensuring transparency and certification under the Verified Carbon Standard (VCS) and the Climate, Community and Biodiversity (CCB) Standard Standards.

Following the review, ERM has continued our investment in the REDD+ Katingan Restoration and Conservation Project in Central Kalimantan, Indonesia for the third year of support. This initiative safeguards nearly 150,000 hectares of tropical peat swamp forest, one of the largest remaining intact peatlands in the country. Peatlands store vast amounts of carbon both above and below ground. Without protection, these areas are at risk of being drained and cleared for industrial plantations, releasing substantial greenhouse gas emissions.

## Renewable energy

Our SBTi target is to procure 100% renewable electricity globally by 2030 and we continue to source renewable electricity wherever local grids and building management make it viable. In FY26, ERM has market instruments in place for 99% of our global electricity portfolio. Further information on our approach to the procurement of renewable energy and certification, is set out in the [Climate Supplement](#).



# Climate regulatory disclosures

ERM is subject to a number of climate-related regulatory disclosure requirements, which are included within the Climate Supplement. These include:

- **ERM Climate-related Financial Disclosure 2026**, published in pursuance of the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and in fulfilment of the requirements for The Non-Financial and Sustainability Information Statement, as prescribed under The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.
- **ERM UK Streamlined Energy and Carbon Reporting** (SECR) statement, in compliance with The Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended).
- ERM statement in pursuance of the **California Voluntary Carbon Market Disclosures Act, Assembly Bill 1305**.

## Further detailed information

Detailed information on our emissions sources is set out in the [Climate Supplement and Related Disclosures](#) to this report, which also includes an overview of our service delivery to clients in support of their decarbonization efforts and the impact of the delivery of these services.



# Nature-positive future

As set out in our [Nature Strategy](#), we are committed to a nature-positive future, which we support through the delivery of the services we provide to our clients, and through the work of our ERM Foundation, partnerships and thought leadership. In section 6 we highlight the impact which our projects deliver to strategic nature and water management, our work in protecting priority water-stressed basins, and investigating and remediating sites for risk and nature management.

We are proud of our 30 year contribution to the protection and restoration of terrestrial and marine habitats and species and our promotion of nature-positive education, delivered by the ERM Foundation, partnerships and thought leadership. Details of our latest projects and the impact which these are creating, is set out in the Foundation Annual Review 2026.

→ [READ OUR STRATEGY](#)

→ [READ THE FOUNDATION ANNUAL REVIEW 2026](#)



Photo credit: Sarah Ben Hamadou

## CASE STUDY

# Reversing the decline of kelp forests with Ocean Wise

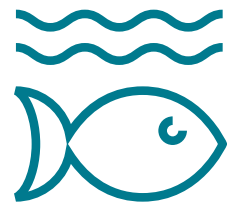
In 2024, the ERM Foundation launched its three-year Future Fund program, collaborating with partners on programs that sit at the intersection of climate action, sustainable livelihoods, and biodiversity protection.

In British Columbia, Canada, we partnered with Ocean Wise on their seaforestation initiative, which is working to reverse the decline of kelp forests in the region and catalyze the development of cost-effective and scalable kelp regeneration techniques, allowing ecosystems to flourish for future generations.



Watch our interview with Ocean Wise to learn about the impact of the project.

→ [WATCH VIDEO](#)



600

kelp rocks  
planted this year



2

restoration  
techniques  
verified across  
the three-year  
program



# Social impact and human rights program

We seek to create positive and scalable social impact aligned to our purpose and across our operational activity and value chain. Our approach is based on fostering an inclusive and supportive workplace, identifying where and how we can create impact through leveraging our internal expertise and advisory services to support our clients, and through our partnerships delivering meaningful social impact for people and communities across the globe.

During FY27, we will launch an updated Social Impact and Human Rights Strategy, setting our roadmap for further enhancing the positive social impact which we can deliver through our business.



Photo credit: Pilar Arenas Merino

## Within our own operations

We purposefully seek to contribute to the enhancement of the communities within which we operate. Our employees reflect the diversity of their local communities and our operational practices are respectful of the differing social, cultural, and economic needs within these and the potential to generate social value through our engagement and collaborations with key stakeholders beyond the delivery of our services to clients.

We are currently assessing our approach to the Living Wage, as part of our ongoing commitment to support responsible employment practices and will finalize this in FY27.

Through our supply chain management program, we are also actively seeking to support our suppliers to enhance the social impact of their own operations, through enhancing awareness, understanding and practice around areas such as modern slavery and the protection and promotion of human rights.

## Broad-Based Black Economic Empowerment

ERM achieved the highest level of certification for our Broad-Based Black Economic Empowerment (BBBEE) work in South Africa for the fourth year running. This governmental policy is aimed at readdressing historical economic disparities by promoting the inclusion of Black South Africans in the economy.

## Our work with clients

Our greatest impact is delivered through our work with clients, which includes the expertise we provide on enhancing social performance, human rights management, stakeholder engagement, resettlement action plans and community investment programs, amongst many other aspects. Further information on the impact of our client services is outlined in section 6.

## Our partnerships and collaborations

We maximize our impact through our partnerships and collaborations, from our support for global initiatives such as the UN Global Compact through to our ERM Foundation partnerships with social enterprises and nonprofits who are instrumental in delivering localized impact where it is most needed.

## Partnering with Ka·Kin Group Ltd

ERM Canada and Ka·Kin Group Ltd. have formed the Ka·Kin Environmental Consultants Limited Partnership, a majority equity joint venture that unites Indigenous knowledge with ERM’s global environmental expertise. The joint venture will focus specifically on: water stewardship; biodiversity and nature; site closure; environmental permitting; and sustainability.





Photo credit: Natalie L. Simmons

## Together on Country

ERM Australia, in developing its Reconciliation Action Plan (RAP), engaged Natalie L. Simmons, a proud Wiradjuri/Wailwan woman, to work with the organization on as it embarks on its reconciliation journey in Australia.

This included commissioning Natalie to create ‘Together on Country’, a bespoke artwork that captures ERM’s journey of partnership with clients, communities and Country with a view to shaping a sustainable future and delivering a lasting impact.

At the core of the artwork lies a central green spiral, inspired by ERM's logo and values. Radiating from the spiral are journey

lines that flow through the composition, representing the paths ERM walks alongside its clients and stakeholders. These pathways symbolize movement, transformation, and progress toward a more sustainable future. Along these journeys, meeting circles emerge as places of connection and collaboration, reflecting the strength of relationships built through trust, respect, knowledge-sharing, and shared goals. They represent the moments where diverse perspectives come together to create meaningful solutions.

The artwork honors the knowledge held within Country, celebrates the power of partnership, and reflects ERM's commitment to creating a more sustainable future through collective action.

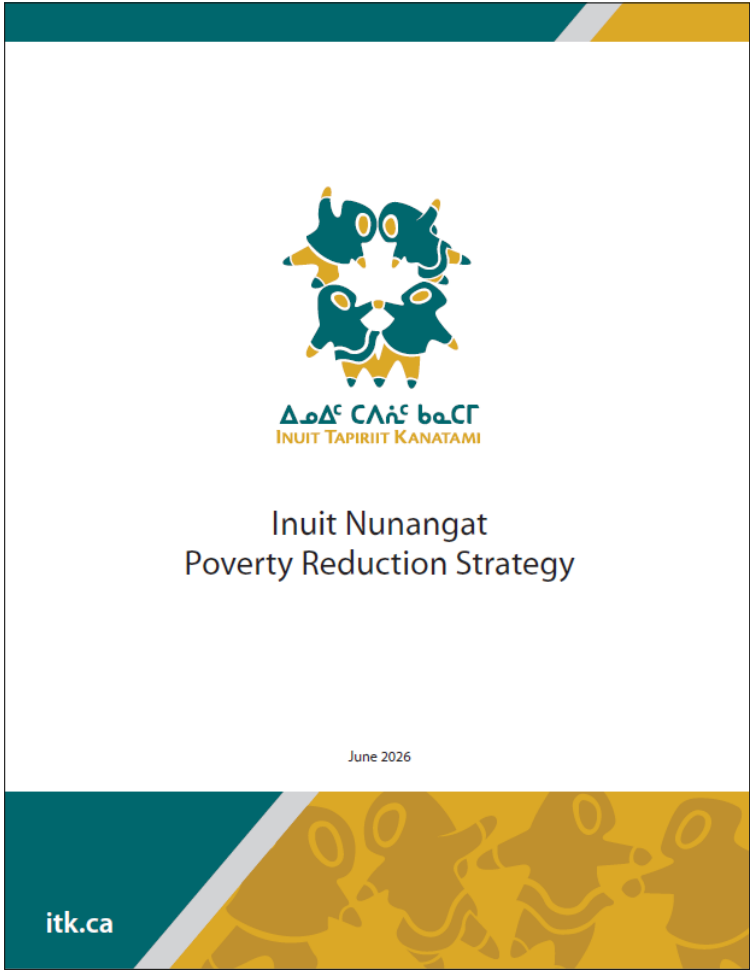
## Development of a poverty reduction strategy

Inuit Tapiriit Kanatami (ITK) recently released its *Inuit Nunangat Poverty Reduction Strategy*, an Inuit-led roadmap to reduce poverty, strengthen self-determination, and close longstanding socioeconomic gaps between Inuit and non-Indigenous Canadians.

ERM is proud to have supported the engagement and development of this Strategy over the past few years, in close collaboration with ITK and its Poverty Reduction Working Group.

“In alignment with ERM Canada’s Reconciliation Strategy, we are committed to supporting implementation of the Strategy through our work and partnerships in Inuit Nunangat.”

**Vicky Weekes**  
*Partner, North America*



→ [READ THE FULL REPORT](#)



# Promoting human rights

## Our commitment

We are steadfast in our commitment as a business to the UN Declaration of Human Rights, amongst other critical global codes and standards, and the fundamental premise that ‘all human beings are born free and equal in dignity and rights’ (Article 1). It is the individual and collective responsibility of all stakeholders to respect and promote human rights and to tackle the globally pervasive existence of modern slavery.

For all businesses, it is a reality that within complex value chains, a proactive approach must be taken to ensure a focus on the protection and promotion of human rights. At ERM, we commit to proactively managing our operations in a manner which reduces the potential for human rights violations, including incidences of modern slavery, and to report and remedy such violations if and when they occur. As a business, our primary focus is on those areas of our value chain which we can directly or indirectly control and then seek to influence broader aspects of our value chain through our advisory services to clients, thought leadership, and partnerships.

Our approach is global in scale but recognizes the diversity of our regions and the critical pathway they assume in recognizing and supporting the rights of different stakeholders within and across the countries we operate and work in.

## Employee and supplier management

The promotion of human rights and management of modern slavery risks is led by our CEO and senior leaders and enshrined in a suite of global policies, strategies, and codes. ERM has established governance and operational management protocols which enforce the protection of the rights for all of our workforce and we have a zero-tolerance policy towards all forms of discrimination.

During FY26 we further strengthened our people management through new training, reaffirmation of our commitments and policies, and the introduction of a new process to protect the rights of all workers to fair and equitable compensation. Our focus for FY26 and continuing into FY27 is to ensure we are a business within which discrimination is prevented, where diversity and inclusion is promoted, and where all employees feel represented.

To support the delivery of this commitment, in FY26 we actively engaged with our suppliers to reinforce the standards and expectations we have in regard to the protection of employee and wider human rights within their operations. Further information on our approach is detailed later in this section of the report.

Further information on our approach is set out in our [Human Rights Strategy](#).

## Enhancing our training on human rights and modern slavery

Human rights and modern slavery training forms part of our annual mandatory training for all employees. In FY26, ERM reviewed its mandatory human rights and modern slavery training module to reflect our evolving understanding of where and how risks of modern slavery exist and how we should manage these appropriately. This included focusing on the need for specialist guidance for subsets of our employee base, reflecting their operational roles and responsibilities. Building on our FY26 progress, we will launch an expanded training course in FY27, as part of the ongoing evolution of support for colleagues and will report on our progress in detail within our Modern Slavery Statement.

We have also launched dedicated training for our supply chain to support understanding, awareness and governance of human rights management, including spotting and reporting forms of modern slavery. This was launched through ERM’s Supplier Portal.



We are committed to the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the International Labour Organization on Fundamental Principles and Rights at Work.

---

Photo credit: Siyao Jiang



# Reporting and disclosure program

We are proud of our reporting heritage which has seen us publish ambitious and impactful sustainability report for the past 15 years, in accordance with the Global Reporting Initiative. Whilst regulatory reporting requirements have proliferated in recent years, our disclosures are fundamentally shaped by our purpose, sustainability commitments, and the key premise of progressing reporting which is meaningful to our stakeholders.

The nature, scale, and complexity of sustainability disclosures has changed immeasurably and this is anticipated to continue into the near future with the potential for increasing fragmentation and overlap. The necessity for alignment of standards and requirements is evident but equally so is the impetus which non-regulatory, industry stakeholders assume in shaping the reports which stakeholders will read for many years to come.

Whilst strong sustainability performance and leadership is our purpose, through our disclosures we can engage with our stakeholders to report on those topics which are of importance to them. Reporting is value generating for business, from heightening investor confidence in the adaptability and resilience of the company to changing physical and social environments, to demonstrating competitive advantage in heavily regulated markets and meeting consumer demand. Reporting instils investor, consumer, and wider stakeholder confidence. It is therefore integral to the value proposition of any responsible business.

In line with our purpose, strategic focus and proposition as a business, and our commitments to stakeholders we have elevated reporting to a core component of the material topic ‘Sustainable operational programs’. During FY27, we will continue our dual focus on preparation for the forthcoming suite of regulatory disclosures, including the EU Corporate Sustainability Reporting Directive, and enhancing our wider voluntary disclosures in support of our commitments and key coalitions such as the UN Global Compact.

We will continue to engage transparently which is an expectation of our stakeholders and of ourselves as a business committed to progressing sustainability leadership. Detailed further information on our approach to reporting is set out in the [Our Approach to Materiality and Reporting](#) supplement to this report.

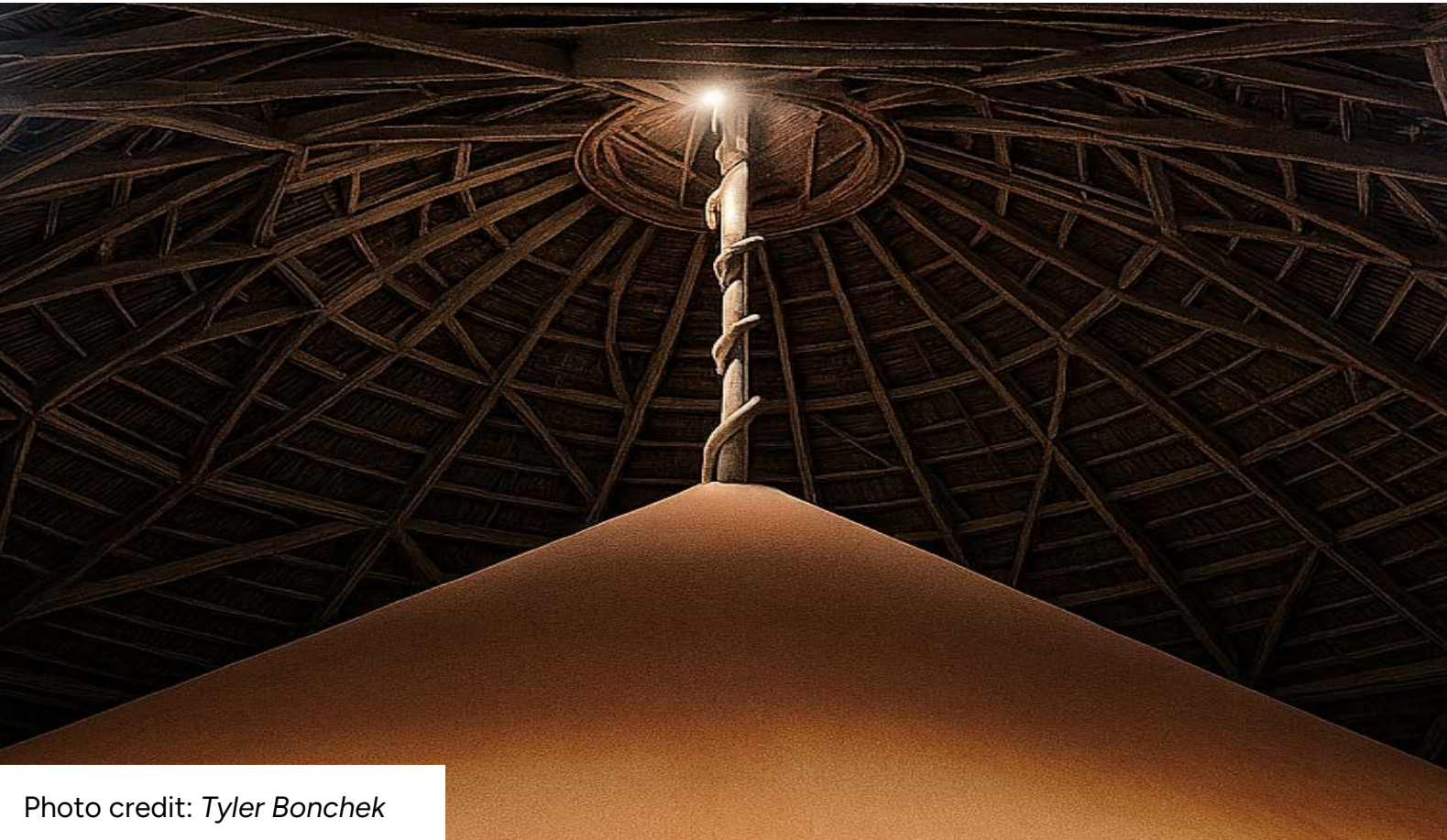


Photo credit: Tyler Bonchek

**Each year we produce a wide range of disclosures in support of our client, regulatory and voluntary commitments with additional disclosures forthcoming in FY27 and FY28 including reporting in compliance with the Corporate Sustainability Reporting Directive (CSRD) and in fulfilment of assorted jurisdictional sustainability reporting standards.**

**300+ client reporting submissions**

**Country-level financial reporting**

**Sustainability Report (aligned to GRI)**

**Climate supplement**

**Climate-related Financial Disclosure/TCFD**

**Streamlined Energy and Carbon Reporting (SECR)**

**California Assembly Bill 1305 (AB 1305) disclosure**

**SBTi tracking**

**Pledge to Net Zero**

**Modern Slavery Statement (UK, Canada and Australia)**

**UNGC Communication of Progress**

**ERM Foundation Annual Review**



# Our supply chain

Strengthening resilience and the sustainability of our supply chain

The disruption to global supply chains which characterized much of FY26 is predicted to continue throughout FY27, reflecting ongoing political and climatic change, with attenuating impacts on key geographical areas which serve as global trading routes. Enhancing resilience through diversification of suppliers and supporting the continuity of service provision to clients will be critical for all businesses and in reflection of this, represents a material topic for ERM in FY27.

In line with our established commitment to enhance the sustainability of our supply chain, during FY26 we embarked on systematic engagement with our top tier of suppliers through the launch of our new ERM Supplier Portal. Through this engagement, we addressed a range of sustainability issues, including human rights performance, decarbonization efforts, and strategic management of nature and water resources.

## FY27 targets

During FY27 we will continue our engagement with our supply chain, increasing the breadth of suppliers we onboard to our Portal. To support resilience and sustainability, we will launch a refreshed Supply Chain Management Strategy and strengthen our implementation of this through the operation of our newly formed Supply Chain Management Working Group that includes leaders from functions including Finance, Legal, Operations, Sustainability and Risk, amongst others.

- Launch updated Supply Chain Management Strategy
- Drive operational enhancements through the Supply Chain Management Working Group

| FY26 targets                                                     | Performance |
|------------------------------------------------------------------|-------------|
| Onboard top tier suppliers to new Sustainability Supplier Portal | ACHIEVED    |
| Engage top tier suppliers on human rights                        | ACHIEVED    |
| Engage top tier suppliers on decarbonization                     | ACHIEVED    |
| Engage in top tier suppliers on nature and water                 | ACHIEVED    |



# Our suppliers

~15k

Suppliers

38+

Countries

---

45%

NA

26%

EMEA

15%

APAC

7%

LAC

7%

Global

---



Operations



Service delivery

---

70%

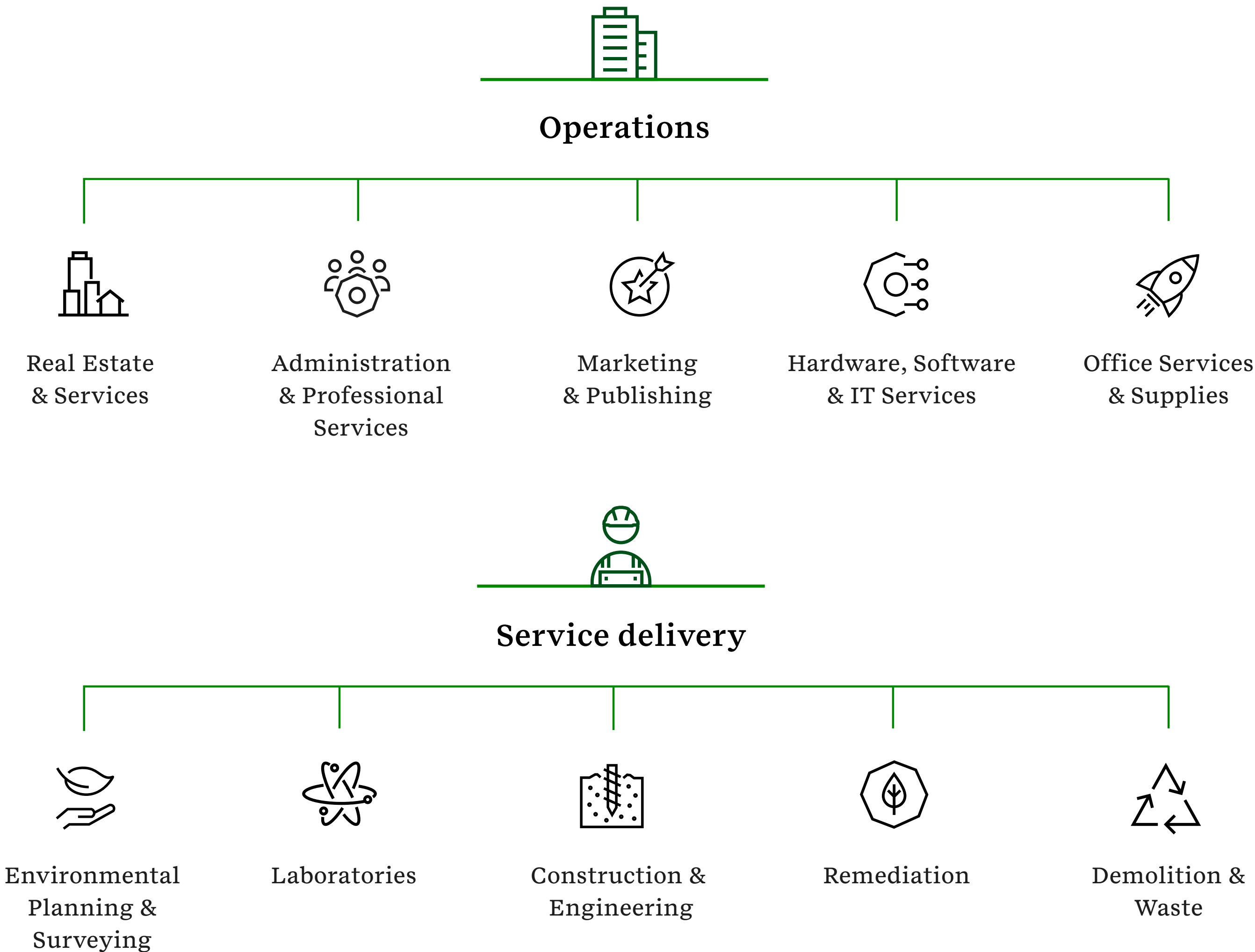
Commissioned suppliers

Just under 15,000 suppliers provided services to our business in FY26

The breakdown of supplier locations aligns with the geographic distribution of our operations. The vast majority of our suppliers are commissioned to provide local and specialized technical expertise within our respective regions, including client work undertaken in countries where we do not have dedicated ERM offices

Our suppliers are broadly split into two key categories: those which support the operation of our offices and those which support the delivery of our services to clients

Over 70% of our suppliers are commissioned to support the delivery of services to clients





# Management of our supply chain

During FY26, we continued to expand our supply chain management using the launch of our Supplier Portal as the platform for enhanced governance and management of our diverse supplier base. Our approach to supplier management is summarized below and further detailed within our [Sustainable Supply Chain Management Strategy 2024-2027](#). Our forthcoming refreshed Supply Chain Management Strategy will set out the next steps in our ongoing program for delivering enhanced resilience and sustainability across our supplier base, including the key roles which our regions assume in adapting to evolving local markets.

## Enhanced due diligence

We deliver work for our clients in a range of industries and geographies across the world, some of these with elevated risks. We have implemented robust governance processes to proactively identify and mitigate potential risks, which support us in understanding the breadth of our direct and indirect suppliers globally.

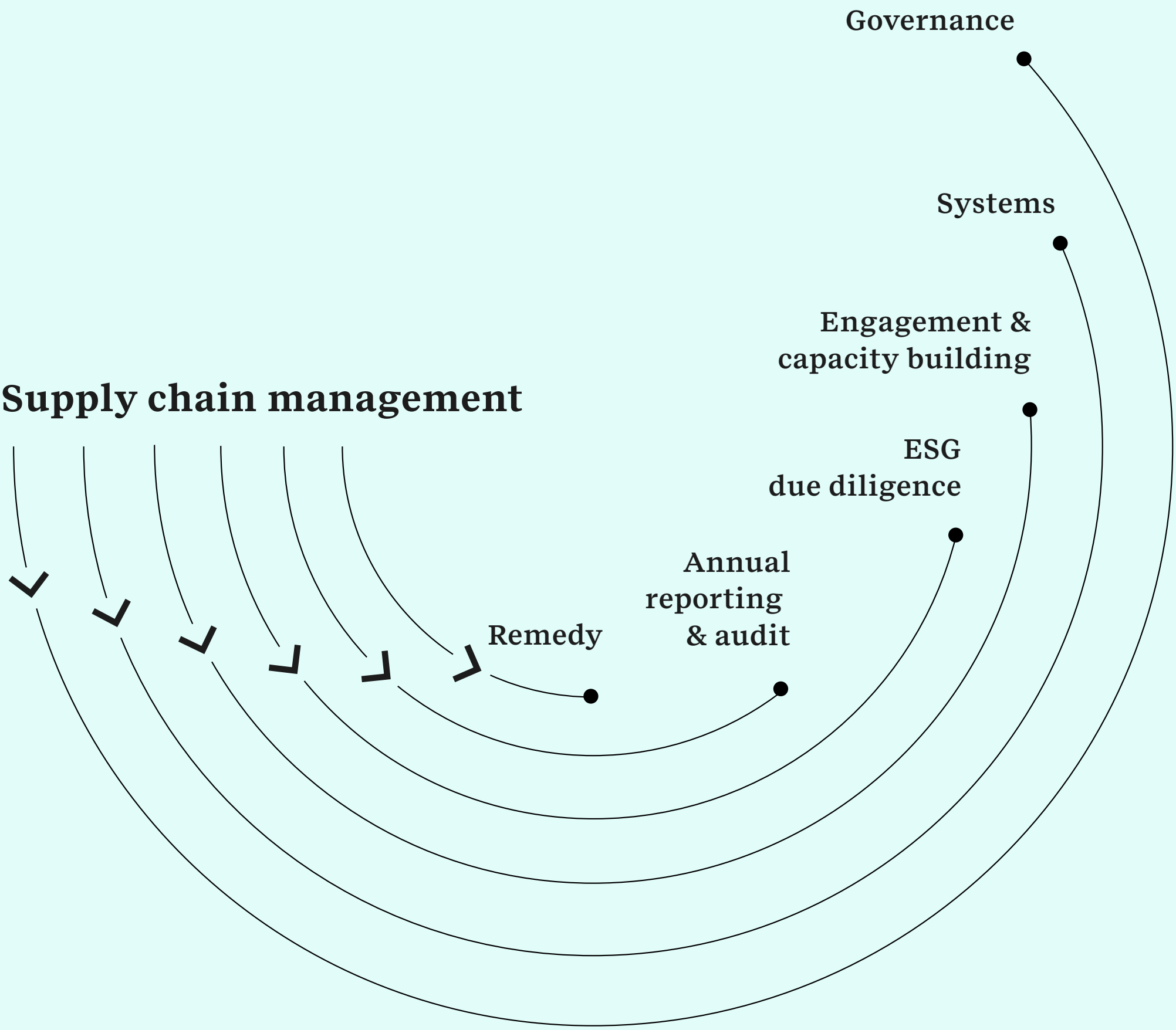
We review the hiring practices of our higher-risk suppliers, from asking how they recruit employees to requesting records that verify they follow anti-trafficking efforts. This can include thorough background checks and efforts to confirm

submitted documents. A high degree of due diligence is applied when engaging labor brokers, especially in high-risk jurisdictions. This will continue to remain a focus in FY27.

Our subcontractors who undertake work for us on sites and in-field, are subject to a detailed assessment of their health and safety management, including their governance, protocols, systems and insurance. All suppliers commissioned to work on our projects are contractually required to operate in accordance with our [Supplier Code of Business Conduct and Ethics](#) (the Supplier Code). The Supplier Code consolidates our requirements with respect to topics such as anti-bribery and corruption, human rights, and health and safety amongst wider sustainability stipulations.

Through the Portal, we introduced further due diligence requirements including the provision of annual information on their strategic approach and management of key sustainability risks and opportunities.

Our focus for FY27 will remain on identifying and capitalizing upon opportunities to strengthen our procedures, enhance visibility, engage with additional suppliers, and reduce and mitigate risks. We will also continue to onboard wider sections of our supply chain.





# Summary of our FY26 performance







6

# Our impact

Photo credit: Sarah Ben Hamadou



# Introduction

Six years ago, we began the process of more methodically analyzing the environmental and socio-economic impacts of our work for clients, across in excess of 31,000 projects undertaken on annual basis. The purpose of this analysis is to understand where and how we create direct and indirect impacts through our work and the contribution this makes to the delivery of our strategic goals and targets, aligned to our purpose of shaping a sustainable future.

We are committed to contributing to the Sustainable Development Goals (SDGs) and other international agreements. In assessing the impact of our work, we reference the ambition of these global agreements and targets and the ways in which we are contributing to their delivery.

This section explores the progress we have made in assessing the impact of our work with clients across a range of key service lines, aligned to our material topics and accompanied by illustrations of this impact in practice through case studies of projects conducted in FY26.

IN THIS CHAPTER:

Our impact

|                                                             |    |
|-------------------------------------------------------------|----|
| Creating impact through our client services                 | 67 |
| Contributing to the low-carbon economy transition           | 68 |
| Supporting renewable energy generation and access           | 69 |
| Enabling corporate decarbonization                          | 71 |
| Creating positive social impact and protecting human rights | 77 |



# Creating impact through our client services



Photo credit: Jennifer D Thompson

FY26 was the second year in which we tracked the impact area of every new project across ERM, facilitated through our Impact Tracker, which is integrated into our customer relationship management system and financial operating platform.

For every newly won project, our project leaders identify one or more impact areas the work is expected to support. These impact areas inform both ERM’s material topics and relevant global reporting frameworks and recognize that impact may arise through both our approach to project delivery and the client’s intended outcomes. Each year, we are strengthening our methodologies through working with our technical leaders and commercial teams, in order to build more robust data and insights.

Through our impact program we can accurately reflect the proportion of our client work which supports a key tenet of our purpose, the low-carbon economic transition. In FY26 we once again met our KPI of 40% of total revenue generated through such work, and we will retain this target for FY27.

We also met our second impact related KPI, the development of two new societal impact metrics to better understand where and how we deliver societal impact through our projects. We will build upon the development of these metrics to implement them across key service lines during FY27.

| FY26 targets                                                                           | Performance |
|----------------------------------------------------------------------------------------|-------------|
| Derive 40% of total revenue from projects supporting the low-carbon economy transition | ACHIEVED    |
| Develop two new societal impact metrics in key service lines                           | ACHIEVED    |
| FY27 targets                                                                           |             |
| Derive 40% of total revenue from projects supporting the low-carbon economy transition |             |
| Roll out societal impact metrics across key service lines                              |             |



# Contributing to the low-carbon economy transition

LINKED MATERIAL TOPICS:

Our purpose  
and strategy

Sustainable  
operations



Photo credit: Diego Fernandes

Supporting the transition to a low-carbon economy is core to our purpose and we work with clients to facilitate their own transition, from initial assessment through to operationalizing their transformation strategies. This section focuses on the highlights of some of the key services we provide supporting the transition and the impact which this work has generated during FY26.

Increased impact

One of the key mechanisms we use to track the scale and impact of the services we have provided to clients in support of the low-carbon economy transition (LCET) is by measuring both the annual sales and net revenue of projects that contribute to the transition.

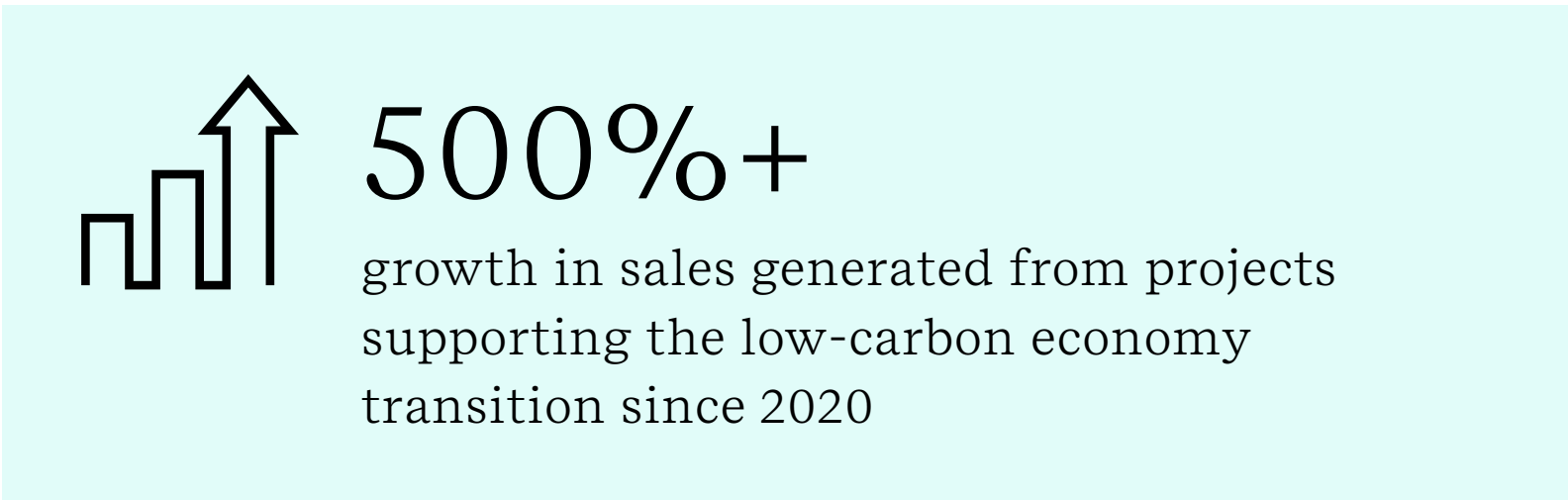
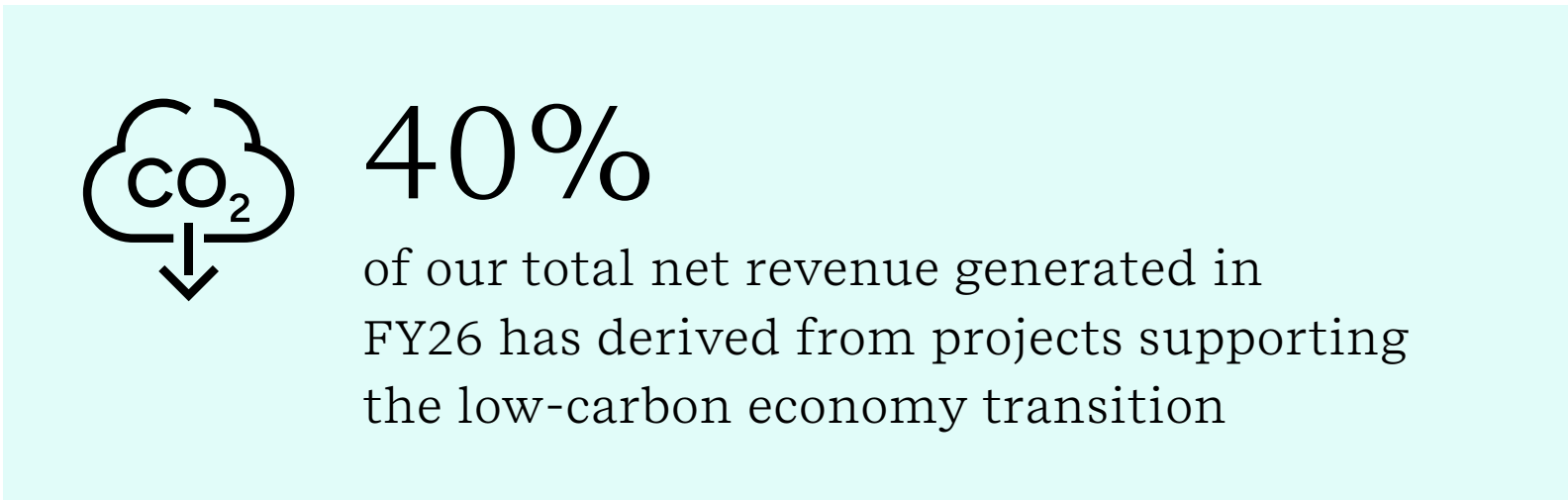
Our sales in LCET-related projects have increased by over 500% in the last six years, reflecting our sustained focus as a business, on supporting clients who seek a more sustainable future.

Facilitating transactions to aid the LCET

As clients transition to a lower-carbon economy, they draw on all of ERM’s services. In FY26, as part of developing new indicators for key services we worked with our Mergers and Acquisitions service teams to analyze which announced transactions contributed to the LCET.

We piloted methodologies to assess the value of the deals we worked on that contributed to the transition to a lower-carbon economy and the proportion of our own transactions book for the past year. We will continue to develop these methodologies and analysis with a view to inclusion in the next report.

FY26 HIGHLIGHTS





# Supporting renewable energy generation and access

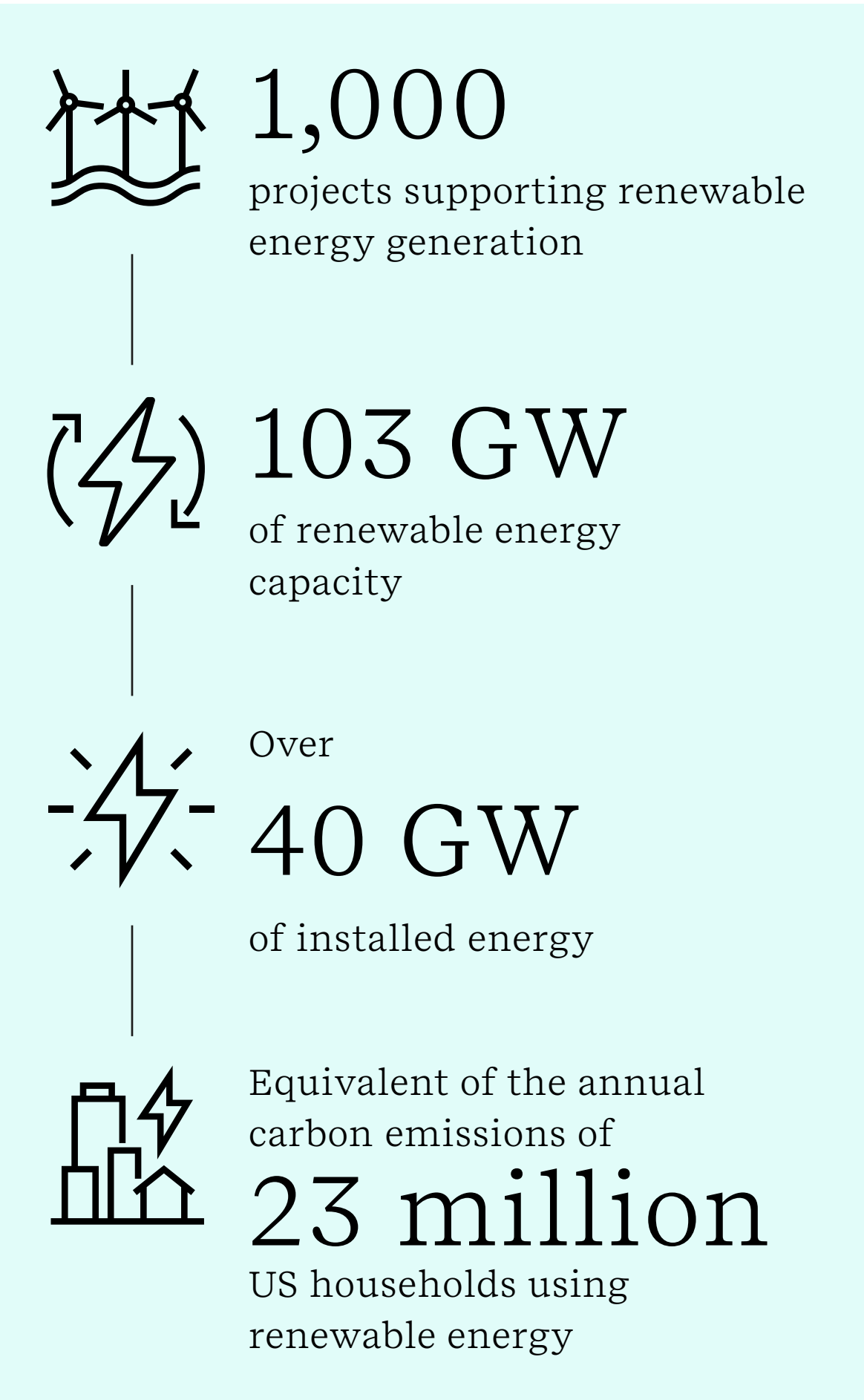
ERM has a long-standing history of supporting the generation of renewable energy and through our membership of various coalitions, we actively advocate for the adoption of the goal to triple renewable energy capacity to 11,000 gigawatts (GW), as agreed at the 28th United Nations Climate Change Conference of the Parties (COP28).

Five years ago, we began tracking our contribution to global renewable energy generation through our capital project service line. Recognizing the crucial role that energy storage plays in a renewable energy future, we also introduced dedicated tracking of the new energy storage capacity we support.

Against a backdrop of geopolitical and market headwinds for the renewable energy sector during FY26, we supported clients on renewable energy projects representing more than 100 GW of capacity and over 40 GW of installed energy storage.

During FY26, we have seen an increase in the actual number of projects that include energy storage as part of the overall development. The type of energy generation has changed in different markets reflecting the pause in offshore wind projects in some countries and ongoing strength in solar with battery systems.

## FY26 HIGHLIGHTS



## CASE STUDY

### Supporting France's largest offshore wind project

ERM is supporting its client on the development of France’s largest renewable energy project, with a planned capacity of up to 1.5GW.

Our scope covers the preparation and delivery of the full administrative authorization dossier, including the Environmental Impact Assessment (EIA), Natura 2000 assessments, socio-economic studies and associated permitting documentation.

Working in close collaboration with specialist partners, ERM is coordinating multidisciplinary environmental, technical and social assessments, while ensuring compliance with national regulatory requirements. This work includes integrating complex offshore baseline data, stakeholder inputs and project design coordination considerations into a single, coherent submission.

A key feature of the project is the scale and complexity of the consenting processes for such a project, requiring robust methodologies and strong project integration. By enabling a comprehensive and timely permitting process, ERM is supporting the delivery of a flagship renewable project that will contribute significantly to France’s energy transition.

“ERM bring deep expertise in renewables permitting and environmental assessment, helping its client navigate complexity and move forward with confidence on this strategically important renewable project”

**Pierre de Williencourt**  
*Partner, ERM*



# Securing access to renewable energy



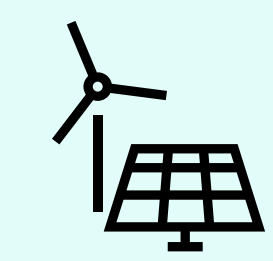
Photo credit: Weber Lai

ERM’s specialist Energy Markets team supports clients in securing long-term renewable energy supply through power purchase agreements (PPAs) and other contractual mechanisms. These agreements can help mitigate exposure to long-term price volatility while also sending an important demand signal to the market, supporting project financing and continued investment in renewable energy infrastructure. They can also support regional and rural communities where renewable energy projects are typically developed and operated.

Following the inaugural year of data collection last year, in FY26 our team enabled clients to secure the supply of 890 MW of renewable energy, equivalent to the annual electricity use of more than 150,000 US households. There was a notable increase in the number of solar energy generation projects in FY26.

In addition, ERM teams supported the execution of contracts for new renewable energy projects that completed construction and began operating in FY26, with contracted capacity of 1,009 MW.

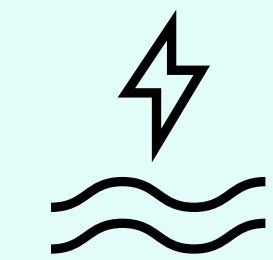
## FY26 HIGHLIGHTS



Supported clients to secure the supply of

**890MW**

of renewable energy, equivalent to the annual electricity use of more than 150,000 US households



We supported

**1,009MW**

of contracted capacity through the execution of contracts for new renewable energy projects that became operational in FY26

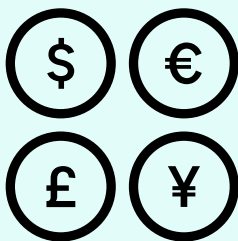


# Enabling corporate decarbonization

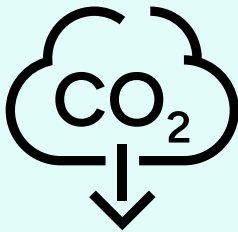
Reducing greenhouse gas emissions remains central to achieving the goals of the Paris Agreement, and companies have a critical role to play. The first step is understanding where emissions arise across operations and value chains, creating the basis for target setting, emissions reduction planning and implementation.

In FY25, we introduced a new measure to assess how we support clients in their decarbonization efforts. In FY26, we continued this approach, aggregating the outcomes from selected projects.

## FY26 HIGHLIGHTS



Our clients reported the allocation of **\$4.2 billion** of capital investments to support emissions reduction opportunities<sup>1</sup>



We enabled our clients to identify **1.2 million ktCO<sub>2</sub>e** of emissions reduction opportunities<sup>2</sup>

## CASE STUDY

### SEMI Global Executive Summit (GES)

Global semiconductor companies design, manufacture, and deliver the chips that underpin the infrastructure the world increasingly depends on for computing and AI. As demand for their products rises, so too does interest in strong sustainability performance and the operational and societal benefits it generates.

This interest is ushering in a new execution era for the semiconductor industry, one where decarbonization is no longer defined by ambition alone but by the ability to deliver measurable results at scale. This shift is complex and demanding.

In our work with companies across the semiconductor value chain, we see how difficult it is to align technology readiness, investment timelines, policy environments, and supply-chain realities while sustaining rapid growth.

Against this backdrop, ERM participated in the SEMI Global Executive Summit (GES) in Tokyo\*, as a knowledge partner, helping frame discussions focused on turning ambition into execution. Over two days, 150 executives from the semiconductor ecosystem convened to accelerate progress across four SEMI priority

initiatives: Fab Upstream Materials, Clean Electricity, Gas Substitution, and Abatement.

The SEMI GES set a distinct tone from the outset. Rather than focusing primarily on challenges, the Summit reflected a shared sense of urgency and readiness to act, with participants prioritizing collaboration, execution, and ownership of decarbonization outcomes.

What distinguished the Summit was not a lack of realism about the challenge, but a shared willingness to engage with it directly, with continued collaboration through SEMI and the GES Executive Council to drive execution. As noted in its post-GES summary, participants reinforced the need to shift from exploration to execution and from company-specific efforts to collective action through the Summit’s priority initiatives.

Further insights from the Summit can be read at: [From Ambition to Execution: Semiconductor Decarbonization](#)

"Energy, Emissions and Efficiency" [www.semi.org/en](http://www.semi.org/en)

\*15th & 16th December 2025

<sup>1</sup>Capital investment allocated by clients to deliver emissions reductions in line with identified decarbonization levers.  
<sup>2</sup>ktCO<sub>2</sub>e of emissions reduction opportunities identified, indicating the scale of potential decarbonization levers.



# Creating a nature-positive future

LINKED MATERIAL TOPIC:

Sustainable operations

ERM helps clients understand, manage and reduce their impacts on nature and water across operations and throughout the asset lifecycle. This includes supporting clients in identifying dependencies, risks, and opportunities linked to aspects such as water availability and quality, biodiversity and ecosystem health, and embedding these considerations into decision-making, operational resilience and stakeholder engagement. This section highlights some of the key impacts this work has generated during FY26.

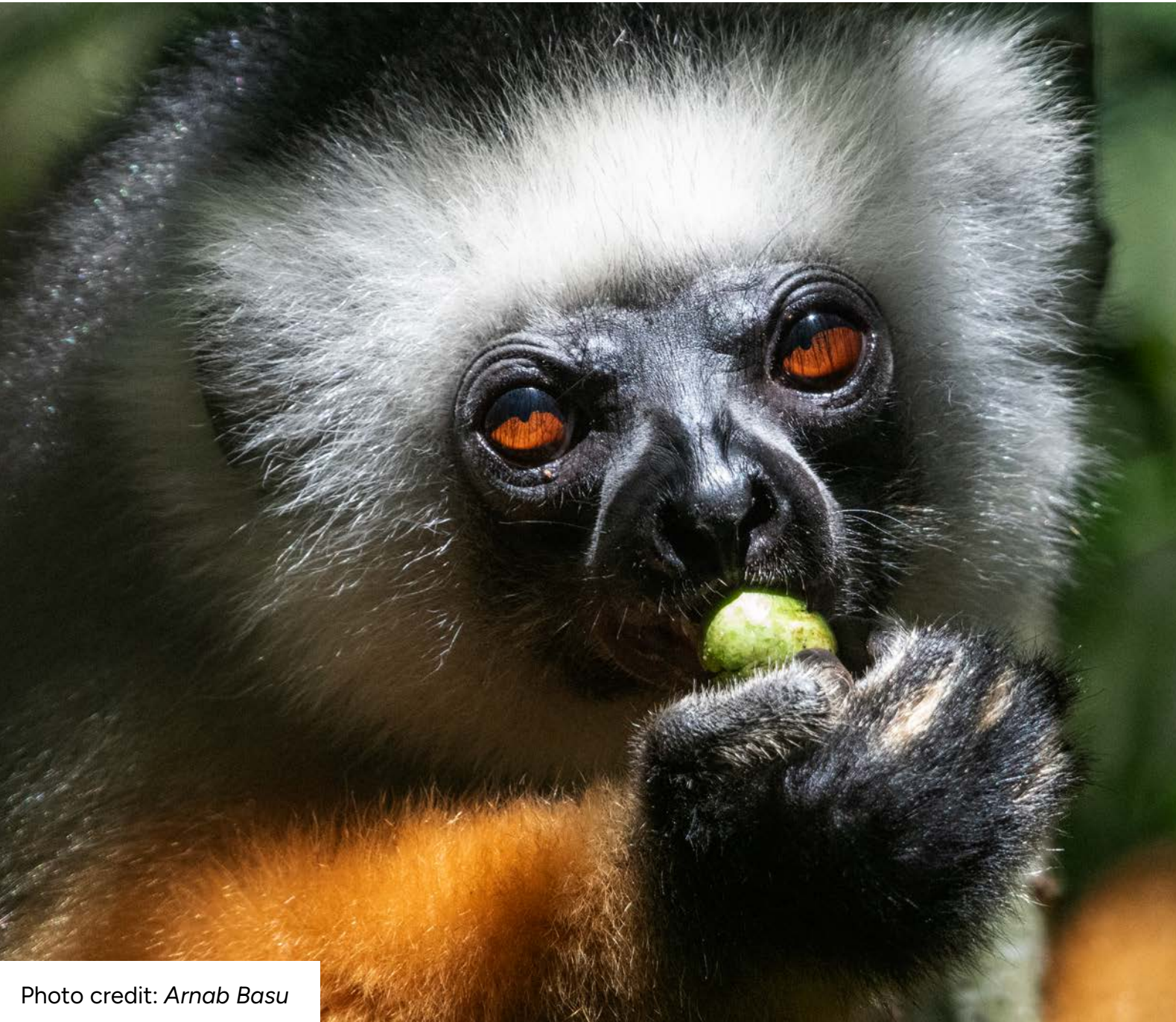


Photo credit: Arnab Basu

## CASE STUDY

### Catalyzing systemic nature transformation across the mining sector

The Gordon and Betty Moore Foundation, a world-leading philanthropic institute, has partnered with ERM on a multi-year program to reduce the impact new mining and metals processing activity associated with the energy transition will have on nature. The aim of the project is to lower the impact of mining activities on nature by making it more visible, comparable, and financially relevant.

The initial phase of this work focused on understanding the key drivers of nature impact in the metals value chain, identifying potential opportunities reduce impact from mining and metals growth, and developing a theory of change.

As part of studying the current states of nature in the metals value chain, the study leveraged ERM’s Nature and Water Maturity Assessment Tools (N/W-MAT) to undertake a comprehensive review and scoring of nature and water strategies from over 100 companies to assess organizational maturity.

As part of evaluating opportunities to reduce impact, ERM developed a new quantitative model to calculate the relative nature-related impacts across currently projected copper, lithium, nickel and cobalt mines over the next 25 years drawing on over one million datapoints, to quantify location-specific sensitivities for mine sites.

The outputs enabled ERM to identify and make data-driven recommendations with the highest potential to reduce nature impacts. Building on this analytical foundation, the Moore Foundation, ERM, and other partners in the mining and conservation communities will seek to reshape market structures ensuring better nature outcomes become the standard practice.

“ERM is honored to have been chosen to partner with an institution as impressive as the Moore Foundation on a globally significant strategic nature program. The climate transition cannot be completed without critical metals, neither can the world survive the transition without a viable biosphere. This program could help us bridge that gap.”

**Daniele Strippoli**  
*Partner, ERM*



# Strategic nature and water management



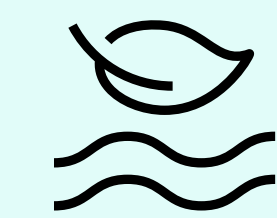
Photo credit: Eduard Drost

Global frameworks such as the Kunming-Montreal Global Biodiversity Framework (KMGBF), alongside initiatives including the UN Global Compact and the Water Resilience Coalition, are raising expectations on businesses to protect and restore natural systems, reduce pollution, and contribute to positive outcomes for people and ecosystems. In response, we continue to work closely with our technical communities to evolve our impact measurement approach across nature and water, supporting clients in taking a more integrated view of these interconnected risks and opportunities.

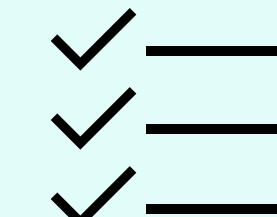
We have continued to support clients through the application of our Nature Maturity Assessment Tool (N-MAT). This tool enables organizations to assess their maturity across nine criteria, from early-stage to fully integrated approaches and we support clients to define clear action plans aligned with leading frameworks such as the High-level Business Actions on Nature (ACT-D), the Taskforce on Nature-related Financial Disclosures (TNFD) and the GRI Biodiversity Standard. The projects demonstrated the increasing focus of clients on targeted interventions and financial quantification of both impacts and targets in supporting risk-based assessments of where clients can most effectively leverage investment.

Working closely with our global nature technical community, we have expanded our impact measurement to better reflect the breadth of our services. Our work spans ecoregion and site-level assessments, nature risk assessments, feasibility studies, regulatory reviews and nature target setting.

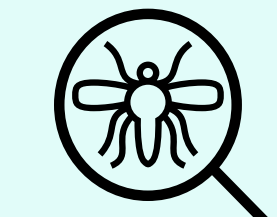
## FY26 HIGHLIGHTS



In FY26, ERM delivered **700+** nature and water-related projects across more than 45 countries.



In FY26, we conducted more than **110 N-MAT** assessments for companies and financial institutions.



In FY26, we assessed **1,566 sites** worldwide for nature importance, vulnerability and sensitivity, including 604 sites within global biodiversity hotspots.

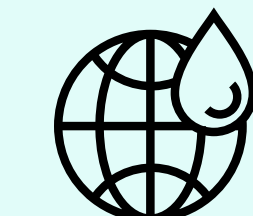


# Water management

We have significantly increased our work and impact in supporting water management within the UN Water Mandate priority areas during FY26. Using our Water Intelligence Platform and ERM Basin tools, we identified that 64% of sites located within the priority basins were facing water quality challenges, while 26% of assessed sites in priority basins faced water quantity challenges and 23% of sites faced social challenges. Our approach to water stewardship considers physical, social, and governance dimensions, recognizing that resilient water management depends not only on site-level action, but also on the needs and priorities of local communities and wider catchments.

Reflecting a broader shift from risk identification to implementation, we supported 22 sites in improving water efficiency, up from 17 in FY25.

### FY26 HIGHLIGHTS

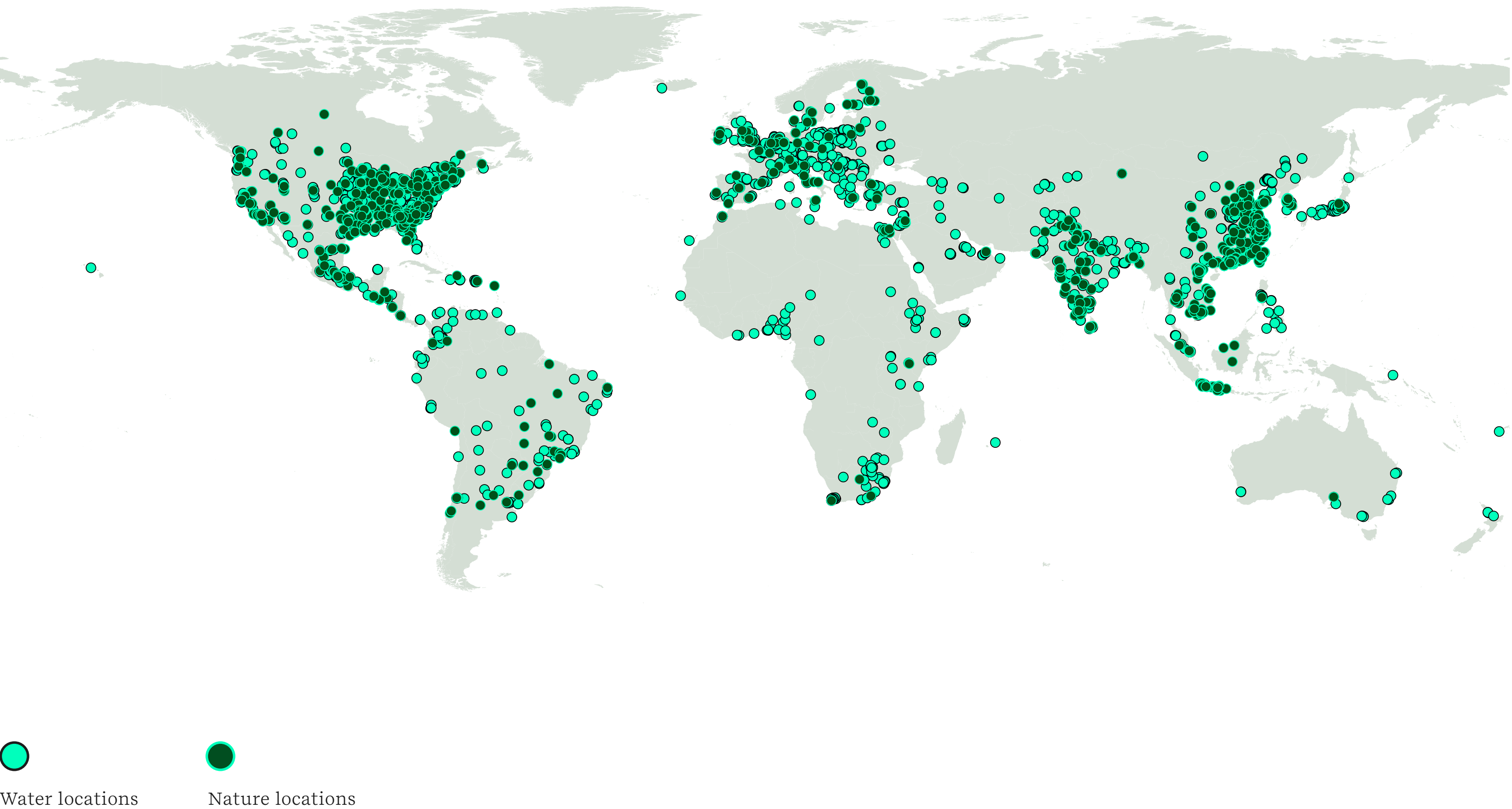


Worked across  
**1,590 sites**  
worldwide for water



Worked across  
**938 sites**  
in 84 of the 100-priority  
water-stressed basins

Mobilizing at scale: location of ERM projects in water and nature sensitive areas in FY26





# Investigating and remediating sites for risk and nature management

As assets move through their lifecycle, the nature of our impact also changes. While our nature and water services typically support operational assets in becoming more resilient and responsible, our Site Investigation and Remediation (SIR) services also help clients respond to environmental incidents and, more commonly, to end-of-lifecycle asset challenges. Through our SIR work, we help clients investigate, manage and remediate environmental liabilities, reduce risk and return land and water resources to safer, more sustainable and beneficial use.

The KMGBF includes several 2030 targets that speaks to reduction in pollution, and returning lands, green spaces and waterways for human wellbeing and biodiversity. Through our project delivery in FY26, ERM processed more than 1.3 billion liters of water and more than 30 thousand cubic meters of soil. We also treated, destroyed or removed more than 52.8 million kg of contaminants and returned more than 21 hectares of land to beneficial use.

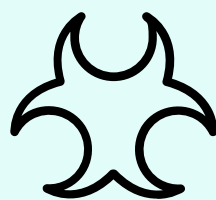
## FY26 HIGHLIGHTS



1.3 billion  
liters of water processed



30,000+  
cubic meters of soil treated



>52.8 million  
kilograms of contaminants were treated,  
destroyed or removed



Photo credit: Vikrant Wankhede



# Creating safe operations

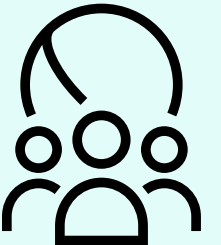
LINKED MATERIAL TOPIC:

Sustainable operations

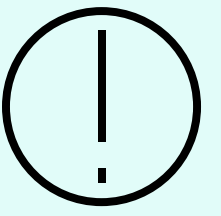
FY26 HIGHLIGHTS



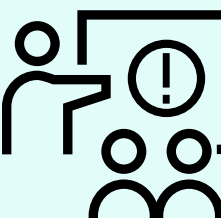
We worked on **>2,100** projects supporting health and safety in our client operations



**>2,000** projects supporting leadership and management improvement were undertaken



**>600** risk reduction projects were delivered



Our health and safety programs engaged **>1,500** client employees

Working with our clients

ERM works with clients to transform health and safety performance and culture by enhancing processes and programs, assessing and reducing risks, applying technological solutions, and supporting leaders to increase their impact and effectiveness.

The impact of our service delivery

In FY26, our health and safety subject-matter experts worked on more than 2,100 health and safety projects, delivering value through leadership and culture transformation, improved health and safety management, and risk reduction. We continued to work with our health and safety technical community to understand the impact of our work across the wider service line. We are collaborating on new methodologies to understand the impact of more digitally-enabled and AI-supported approaches the wider service line, while also observing market demand shift towards more digitally enabled and AI-supported approaches.

Over the past year, we have been exploring how we can use AI to support our ability to address some of the most pressing health and safety challenges of our clients. These projects ranged from rapid analysis of large safety datasets and identifying gaps in enterprise-wide compliance programs, to assessing CCTV footage for unsafe behaviors, generating animated reconstructions of safety incidents, and developing AI-enabled investigation tools. At the same time, performance across previously reported health and safety measures remained broadly stable, reflecting clients’ continued focus on health and safety performance as a whole.

CASE STUDY

## Managing the risks associated with Angola civil war anti-personnel mines

Angola remains one of the most heavily mined countries in the world as a consequence of a 30 year long civil war. Although the civil war ended in 2002, the potential for unexploded ordnance (UXO) and Anti-Personnel Mine (APM) remains high in rural areas with tens of thousands of people with disabilities from land mines in Angola. According to the last Mine Action Review report published for Angola, more than 5,000 UXOs and anti-personnel mines were destroyed in 2024.

Against this backdrop, ERM has supported an array of clients with undertaking environmental and social surveys and plans to support the planning and delivery of major transmission lines and road infrastructure projects spanning several hundreds of kilometres of territory with high risk of legacy mines. Health and safety is the bedrock of our operations and through rigorous planning, we were able to safely conduct extensive in-field actively without risk to our employees, the client team and local people.

“To support numerous client infrastructure projects in Angola, ERM established risk mitigation plans associated with antipersonnel mines to ensure the safety of employees, partners, and clients. ERM developed a three-layered approach based on the work completed by the National Demining Centre (CND) and the National Mine Action Agency (ANAM), enabling safe work in de-mined areas confirmed to be de-mined by Angola.”

**Bruno Osanno**  
Regional Health & Safety Director,  
ERM



# Creating positive social impact and protecting human rights

LINKED MATERIAL TOPIC:



Sustainable operations

We have been a global provider of social performance and human rights advisory services for the past 50 years. We support our clients to protect and promote human rights, address modern slavery and generate positive social impact through their operations and support modern slavery due diligence, risk management, and reporting.

## The impact of our work

In FY26, we undertook a pilot study to trial new metrics by which we assess the social benefit of our projects. Focusing on one of our key services lines, Capital Project Delivery (CPD), we selected the CPD projects delivered by our Northern European Business Unit during FY26, to understand the nature of social impacts these projects deliver.

Whilst CPD projects deliver distinct social benefits to the respective communities they will be operational in, our focus was on identifying those impacts which were consistent across projects, within this and potentially wider service lines. The pilot study identified a range of potential metrics by which to assess social impact, these include the scale of stakeholder engagement undertaken, temporary and permanent employment creation, community and wider social funding, and wider project level investment and economic benefit generation from project delivery.

During FY27, we will refine our selection of metrics and roll out the pilot scheme to wider services and/or geographies, to deepen our understanding of nature and scale of social impact generated through our work.



Photo credit: Siyao Jiang

## CASE STUDY

### Human rights saliency assessments

ERM conducted human rights saliency assessments for a multinational bank to determine its salient human rights risks in alignment with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, as well as relevant emerging regulations such as the Corporate Sustainability Due Diligence Directive.

The assessments formed part of the bank’s commitment to integrating human rights through a structured change management program. ERM experts developed and conducted bespoke human rights saliency assessments across investment, corporate, retail and private banking units, as well as Group functions. This included assessing the bank’s inherent and external human rights risks and exposures, assessment of policies, processes and practices, and performance benchmarking aligned to Corporate Human Rights Benchmark methodology.

As a result of this work, the bank was able to identify salient human rights risks by business unit and corporate function, with ERM providing implementation actions prioritized for the client's business units and functions.



Over the past 31 years we have provided almost \$8 million of funding to hundreds of partner organizations through The ERM Foundation



Photo credit: *Instituto Marulho*



# The ERM Foundation



The ERM Foundation creates social impact by partnering with local communities and organizations to address pressing social and environmental challenges around the world. Through grants, employee volunteering, and skills-based support, the Foundation helps improve access to education, livelihoods, environmental stewardship, and community resilience. By combining financial contributions with the expertise and commitment of ERM people, the Foundation supports initiatives that deliver meaningful, long-term benefits for communities while empowering employees to contribute to positive change beyond their day-to-day work.

Further information on the ERM Foundation and to read the ERM Foundation Annual Review 2026, is available at [ERM Foundation](#).

## CASE STUDY

### Risk Assessment in Conflict Zone

On behalf of UN Environmental Program (UNEP) and in partnership with the NICOLE Foundation, and with pro bono funding from the ERM Foundation, ERM developed and delivered a framework and methodology to identify the highest priority environmental risks associated with the conflict-related damage in Gaza.

Building on UNEP preliminary assessments and other information sources, ERM used a combination of geographic information system (GIS) mapping and AI data tools to compile risk matrices, assessing the likelihood and severity of risks, as well as mapping how environmental impacts may change over time in various scenarios.

Results from the risk analysis and wider stakeholder engagement with intergovernmental organizations and Palestinian institutions led to the preparation of an environmental recovery roadmap, proposing short-, medium-, and long-term actions to establish governance, build capacity, and assess and mitigate environmental risks.



Photo credit: 2024 UNRWA Photo by Ashraf Amra





# Our regional operations

Photo credit: ERM

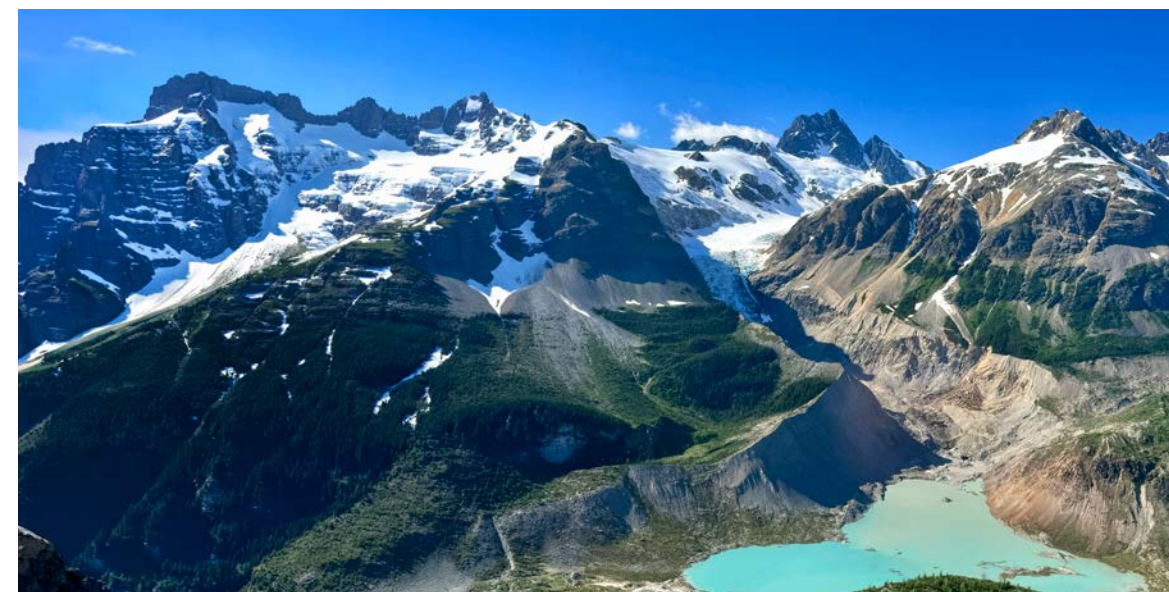


# At a glance

Our regions are our pathways to global impact, operationalizing our strategy, enabling the business to address our material issues and delivering upon our purpose of shaping a sustainable future. In the following sections, we highlight the contribution of our people, projects and partnerships within and across North America, Latin America and the Caribbean, Europe, Middle East and Africa, and Asia, Australia and New Zealand.

82

## North America



96

## Latin America & the Caribbean



110

## Europe, Middle East & Africa



124

## Asia, Australia & New Zealand







# North America

Photo credit: *Hannah Clerkin*





# North America

North America (NA) is a leading market for business innovation, supported by strong capital markets and corporate leadership. While the policy and regulatory environment has changed in parts of the region, we are seeing a range of new policies, regulation, investment programs, and opportunities at a sub-national level, with companies and investors engaging ERM to navigate everything from compliance and disclosure requirements to new market entry.

Demand for our services reflects a shift toward commercially driven outcomes with organizations prioritizing energy security, affordability, and resilience in order to deliver sustainable growth. There is a rise in non-technical risks for major assets and programs driven by stakeholder concerns, geopolitical and market uncertainty, and technology with clients seeking guidance from our experts who have breadth and depth of experience across many industries.

Across the United States investment in energy-related infrastructure, materials, and technology remains robust. Companies are embedding sustainability criteria into capital allocation and portfolio decisions, recognizing its role as a driver of business value. We have been involved in significant projects encompassing capital projects, complex site investigations and mergers and acquisitions, where the assessment of environmental and social risk and opportunity has been intrinsic to the long-term success of the investment. Across these, our work requires integrated, multidisciplinary teams who are bringing digital capabilities



**Susan Angyal**  
*Regional CEO, NA*

alongside human experience to deliver the speed, insights, and value creation opportunities required by the relevant parties.

In Canada, investment is being directed to critical minerals, ensuring energy is delivered to key markets and a renewed focus in local manufacturing and industrial activities. As an example of an innovative approach to development, we are part of a joint venture Ka·kin Environmental Consultants (KEC), combining Ka·kin’s unites Indigenous community needs with ERM’s strategic and technical sustainability expertise.

It is through the commitment, expertise and experience of our teams that we are able to partner with our clients to deliver innovative and value-generating solutions. I am proud of our people and the value we bring our clients, and look forward to continued collaboration with our clients and partners.

Photo credit: Hannah Clerkin



# Our operations

With diverse technical teams spanning across North America, we are ideally positioned to support our clients to create solutions to pressing sustainability challenges and deliver positive impact. ERM maintains a strong emphasis on cross-collaboration and capacity building to ensure both our clients and workforce are at the forefront of innovative solutions.

2

countries

46

offices

3,080

employees across the region

13,300+

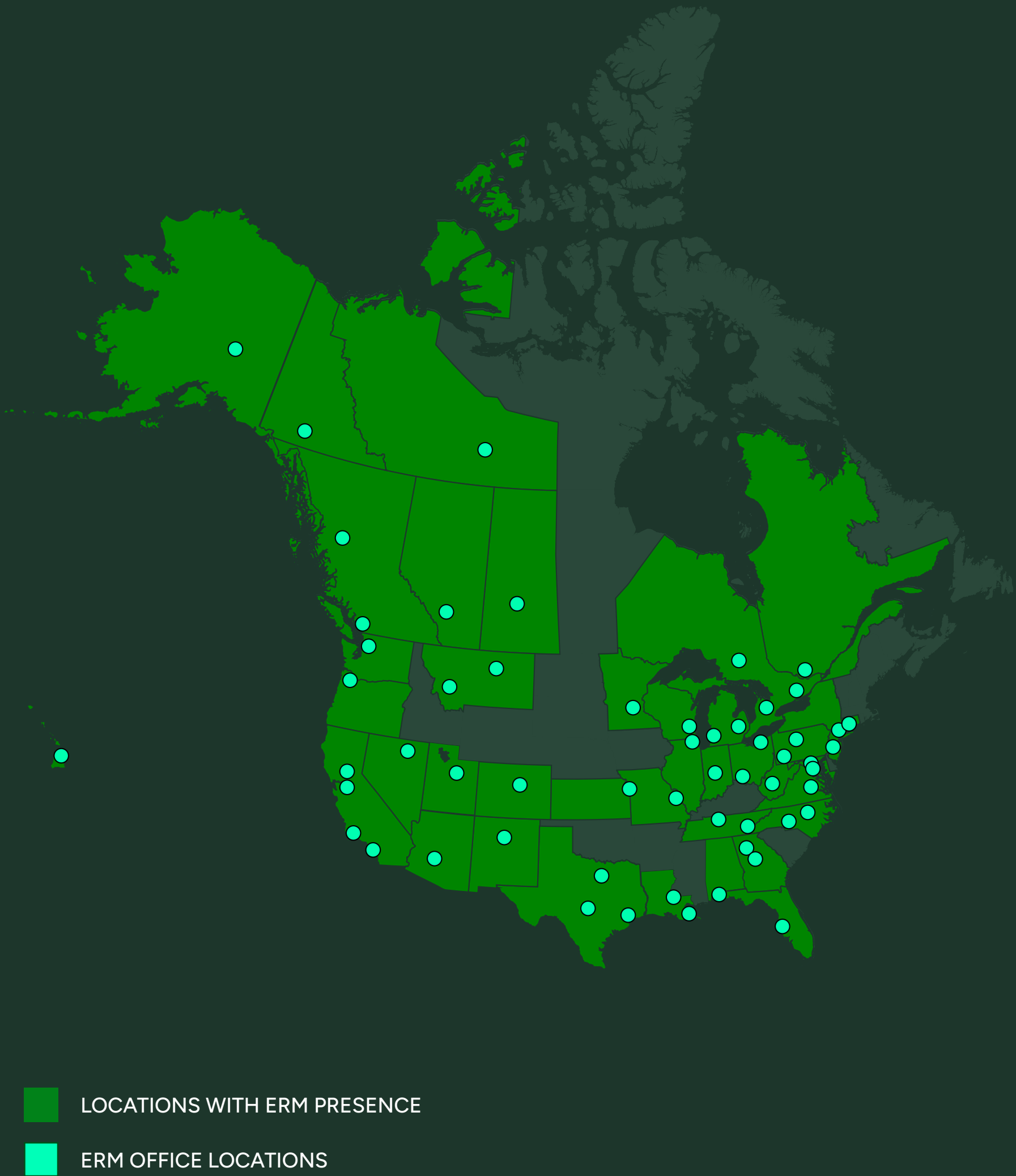
projects worked on in FY26

## Integrating ERM NewFields into the region

We are continuing to integrate ERM NewFields, our recent acquisition, into our service offerings across North America, strengthening cross-sector collaboration and our technical expertise. This acquisition is enhancing ERM’s capabilities in environmental forensics, emerging contaminants, and human health impact and risk assessment.

## Partnering with Ecolumix

ERM is partnering with Ecolumix, the leading provider of US environmental, health, and safety (EHS) data intelligence and benchmarking. The partnership provides EHS leaders with a comprehensive view of their organization’s performance across the US, at enterprise facility levels and against industry peers. This will enable strategic resource allocation that reduces exposure and delivers measurable, data-backed return on investment.





# Our people

With 3,080 people working across Canada and the United States, ERM brings extensive technical expertise and in-depth understanding of the diverse social, economic, and physical environments. Our employees are passionate about our purpose, and we are equally committed to providing a rewarding workplace where they feel recognized and supported to grow their career.

Our commitment to inclusion is reflected in our diversity, inclusion, and belonging initiatives, as well as through our community-driven Employee Resource Groups, including the North America Veterans, which honor and support communities historically underrepresented in the workplace.

Driven by ERM’s culture of caring about the wellbeing of our people, our clients, and our supply chain, ensuring everyone is safe is at the core of who we are and what we do. ERM is committed to both the physical safety and overall wellbeing of our people. We recognize that these go hand in hand in creating a working environment where individuals can innovate and perform at their very best. A combination of local initiatives, structured support, and global programs enable us to offer employees, and our clients, the full benefit of our health, safety, and wellbeing expertise.

The following pages highlight some of the great achievements of our North American colleagues, throughout the year.

## National Safety Council Awards

ERM received 13 awards from the National Safety Council (NSC) Workplace Safety Awards, including one commending four million hours worked without a Days Away from Work case.

## Community Support Donation Drive

ERM’s Houston office came together to support the Houston Food Bank with a food and daily essentials collection. Colleagues donated a wide range of items, including canned foods, long-lasting snacks and hygiene products. This collective effort helped provide support to individuals and families in the local community during a time of increased need.



Photo credit: Stephanie Beck



GRAMs

-  CLIENT FOCUS DELIVERY
-  CREATING A SUSTAINABLE FUTURE
-  IGNITING ERM CULTURE
-  INNOVATION
-  SALES SUPERSTAR
-  HEALTH AND SAFETY EXCELLENCE

ERM’s Global Recognition Awards Moments (GRAMs) celebrate the contributions our employees make to delivering on our purpose of shaping a sustainable future. Below highlights this year’s winners across the from across the breadth of the United States and Canada.

|  CLIENT FOCUS DELIVERY |                                  |                                       |                               |                                      |                                       |                                |                            |                                |                                 |                            |                               |
|--------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------|-------------------------------|--------------------------------------|---------------------------------------|--------------------------------|----------------------------|--------------------------------|---------------------------------|----------------------------|-------------------------------|
| Abbey Schmitz<br>OHIO                                                                                  | Arianna Lee<br>LOUISIANA         | Emma Dartevelle<br>NORTH CAROLINA     | Jazmin Rocha<br>TEXAS         | Kim Abbott<br>PENNSYLVANIA           | Melissa Osterhage<br>CALIFORNIA       | Samantha Trevino<br>TEXAS      | Patty Vadnais<br>VANCOUVER | Ashok Binjola<br>CALIFORNIA    | Jennifer Johnson<br>MINNESOTA   | Ben Ludtke<br>VIRGINIA     | Amanda Messmann<br>CALIFORNIA |
| Abigail Pearse<br>PENNSYLVANIA                                                                         | Ashley Semler<br>WASHINGTON      | Greg Iles<br>TENNESSEE                | John Omwake<br>CALIFORNIA     | Kimberly Dare<br>CALIFORNIA          | Melissa Sandoz<br>CALIFORNIA          | Sandra Bitowft<br>CALIFORNIA   |                            | Cathy DiSantis<br>PENNSYLVANIA | Kristine MacPhee<br>TORONTO     | Joe Rizzo<br>CONNECTICUT   | Gene Chu<br>CALGARY           |
| Adeline Le Tumelin<br>ILLINOIS                                                                         | Audrey Bourne<br>OHIO            | Greg Koch<br>GEORGIA                  | Juliana Spinelli<br>MONTREAL  | Kimberly Witkowski<br>NORTH CAROLINA | Melody Weber<br>CALIFORNIA            | Sarah Masson<br>COLORADO       |                            | Diana Graham<br>LOUISIANA      | Michael Wong<br>NEW YORK        | Katie Neddenriep<br>NEVADA | Jarred Schmidt<br>MISSOURI    |
| Akshita Singh<br>CALIFORNIA                                                                            | Beth Brock<br>INDIANA            | Haley Detwiler-McDonald<br>CALIFORNIA | Justin Casey<br>FLORIDA       | Lauren Blumberg<br>MONTANA           | Mike Caddick<br>TEXAS                 | Sierra Grguric<br>PENNSYLVANIA |                            | Graham Mackey<br>CALIFORNIA    | Niki Paille<br>CALGARY          |                            | Jason Teschler<br>VIRGINIA    |
| Alana Brock<br>NORTH CAROLINA                                                                          | Brooke Savant<br>TEXAS           | Hannah Lee<br>CALIFORNIA              | Justin Kerl<br>CALIFORNIA     | Lauren Lande<br>WISCONSIN            | Morgan McCabe<br>TEXAS                | Taisa Kulyk<br>PENNSYLVANIA    |                            | Kevin Eng<br>CALIFORNIA        | Rochelle Thomas<br>CALIFORNIA   |                            | Makayla Brown<br>GEORGIA      |
| Albert Garcia<br>GULF                                                                                  | Casey Tofte<br>TEXAS             | Hannah Parks<br>CALIFORNIA            | Kara Batdorff<br>OREGON       | Leticia Ortega<br>TEXAS              | Myron Reyes<br>OREGON                 | Toni Sapienza<br>CALIFORNIA    |                            | Mark Bowland<br>CALIFORNIA     | Stephanie Larsen<br>CONNECTICUT |                            | Patrick Lunt<br>ILLINOIS      |
| Alec Estabrook<br>NEW YORK                                                                             | Charlie Christie<br>CALIFORNIA   | Harry Carter<br>NORTH CAROLINA        | Karen Cejas<br>TEXAS          | Lorie Carlisle<br>TEXAS              | Natalie Goodrich<br>KANSAS            | Troy Meinen<br>TEXAS           |                            | Matthew Hornick<br>ILLINOIS    |                                 |                            | Uswah Aziz<br>VANCOUVER       |
| Allison Dillon<br>OHIO                                                                                 | Curtis Slack<br>CALIFORNIA       | Harry Langer<br>COLUMBIA              | Karina Garcia<br>TEXAS        | Lucas Dillon<br>PENNSYLVANIA         | Neeraja Ramasubramanian<br>NEW JERSEY | Valerie Masterman<br>VANCOUVER |                            | Mauricio Sanchez<br>TORONTO    |                                 |                            |                               |
| Andrea Brazell<br>GEORGIA                                                                              | Danielle Casassa<br>TEXAS        | Heather Davis<br>NORTH CAROLINA       | Katie Fedeli<br>CALIFORNIA    | Luke Hanna<br>TENNESSEE              | Page Pest<br>WASHINGTON, D.C.         | Yara Beydoun<br>NEW YORK       |                            | Robin Leufroy<br>TEXAS         |                                 |                            |                               |
| Andrew Bakert<br>GEORGIA                                                                               | Danielle Foss<br>WASHINGTON      | Heather Kendall<br>VANCOUVER          | Katie Merrick<br>NEW YORK     | Makayla Swain<br>SMITHERS            | Patricia Brousseau<br>CONNECTICUT     |                                |                            |                                |                                 |                            |                               |
| Andrew Roberts<br>ILLINOIS                                                                             | Derek Pelletier<br>MASSACHUSETTS | Ifunanya Obidi<br>ILLINOIS            | Keith Boatright<br>MISSOURI   | Mandi Stites<br>COLORADO             | Rabia Shoukat<br>WASHINGTON, D.C.     |                                |                            |                                |                                 |                            |                               |
| Anji Motomura<br>TEXAS                                                                                 | Desiree Baker<br>OHIO            | Jackie Andrews<br>CALIFORNIA          | Keith Fetzner<br>ILLINOIS     | Marie-Annick Prévost<br>TORONTO      | Rachel Stumpfig<br>WASHINGTON, D.C.   |                                |                            |                                |                                 |                            |                               |
| Anne-Cécile Béquet<br>VANCOUVER                                                                        | Drew Barrett<br>PENNSYLVANIA     | James Dietzmann<br>CALIFORNIA         | Kelly Mayo-Bean<br>NEW YORK   | Mark McComb<br>TEXAS                 | Robert Rice<br>TEXAS                  |                                |                            |                                |                                 |                            |                               |
| Annie Surratt<br>ALASKA                                                                                | Eddie Zedaker<br>ALABAMA         | James Keithly<br>WASHINGTON           | Khrista Baran<br>PENNSYLVANIA | Matthew Ryan<br>TENNESSEE            | Roya Smith<br>VIRGINIA                |                                |                            |                                |                                 |                            |                               |



# Highlights

People are at the heart of business and here we showcase a small selection of the many contributions ERM employees made in supporting their local communities and environment.



- 1. The ERM Pittsburgh team spent a day outdoors removing invasive species in collaboration with the Western Pennsylvania Conservancy (WPC).
- 2. Our offices across Canada celebrate National Indigenous History Month.
- 3. A group of employees from our Nashville office collaborated with a local nonprofit organization to clean up their local area.



- 4. The Boston office came together to volunteer at a local foodbank, directly supporting their local community.
- 5. ERM partnered with the Rochester Museum and Science Center and its partners to conduct a green infrastructure cleanup in New York.



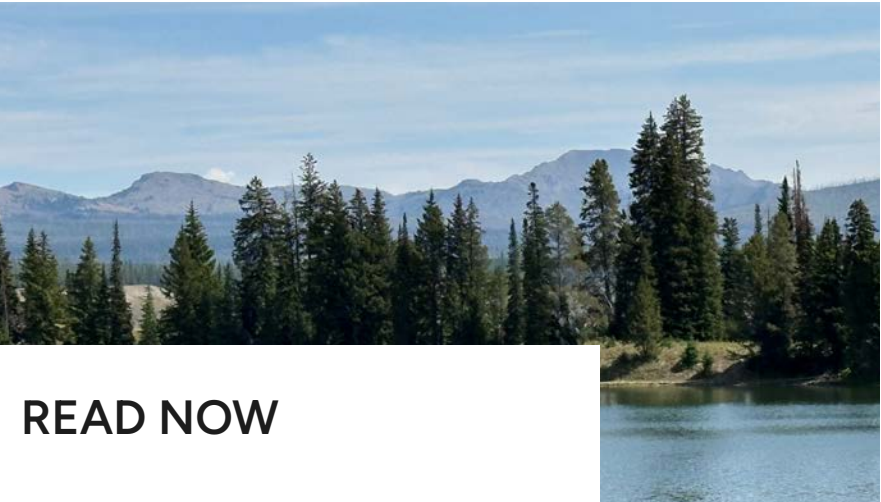
# Our work with clients

In the following pages we showcase a snapshot of the 13,300+ projects which we have delivered in the region during FY26, from supporting enhanced sustainability governance within the mining sector, to asset repurposing to enable large-scale digital innovation in Kentucky.

At ERM, we work with clients across a range of sectors and industries, mobilizing teams with the combination of strategy, technical expertise, and operational delivery required to navigate the most complex of sustainability challenges.

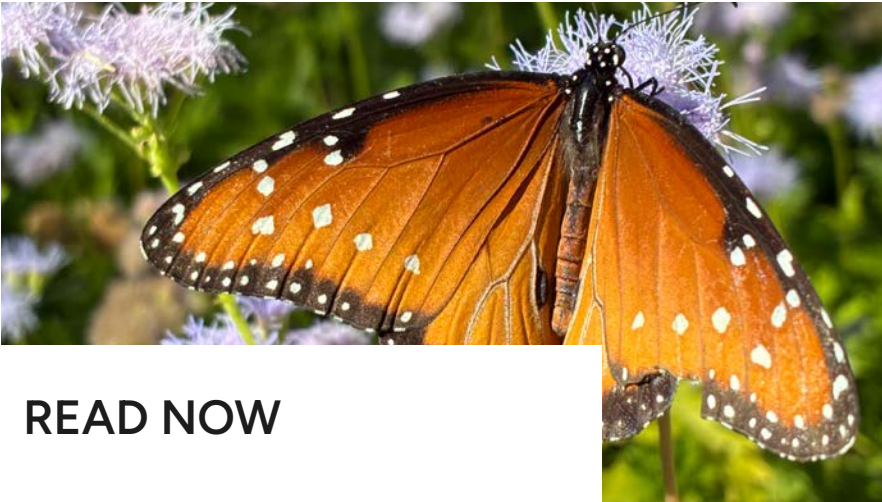
We harness our multidisciplinary expertise to support clients address real business problems, creating lasting value through integrated and forward-thinking solutions.

Further information on our industries, services and solutions we provide within the region are available on [erm.com](https://www.erm.com).



**READ NOW**

Advancing integrated sustainability governance at SSR mining



**READ NOW**

Partnering to integrate climate risk



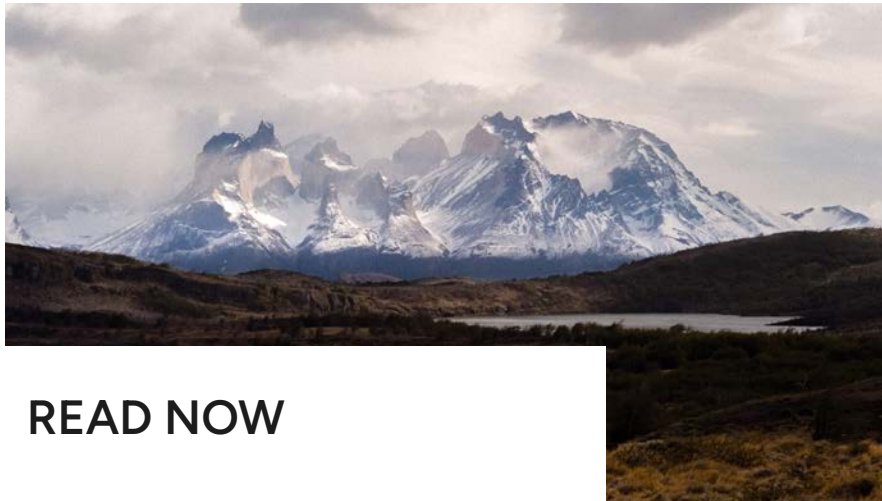
**READ NOW**

Supporting Copia Power’s energy transition



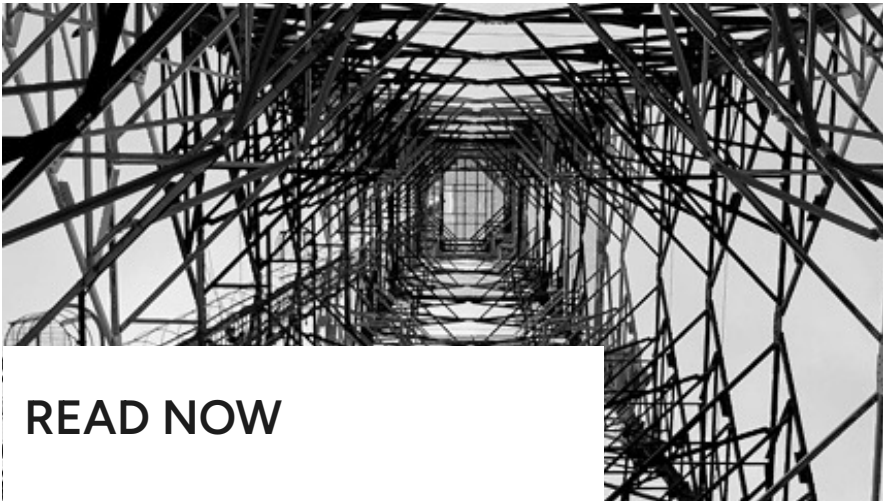
**READ NOW**

Saving over 600 tons of CO2 at site in Portland



**READ NOW**

Zeus's value-led sustainability program



**READ NOW**

ERM’s stakeholder engagement work on the Valley Link Transmission project



# Case studies

## REPORTING & DISCLOSURE; STRATEGY & TRANSFORMATION

### Advancing integrated sustainability governance at SSR mining

SSR Mining, a precious metals mining company, engaged ERM in 2025 to support the next phase of its operational and sustainability journey by strengthening governance, risk management, and sustainability integration across the organization. The work included a structured double materiality assessment, supported by stakeholder engagement, as well as an ESG and health and safety gap assessment to identify priority improvement areas and inform a future gap closure roadmap.

Together, these activities helped clarify SSR Mining’s most significant sustainability matters and provided a stronger foundation for more consistent, disciplined, and integrated sustainability management.

Building on this foundation, ERM is supporting SSR Mining in reviewing and refreshing its corporate policies and standards, alongside strengthening the governance framework needed to enable consistent implementation. The concept and

organizational approach for this work were developed in 2025, with implementation beginning in 2026. This work focuses on maintaining alignment with leading practices and evolving benchmarks, clarifying roles and accountabilities, and embedding sustainability expectations within the company’s broader management system.

Collectively, these efforts support SSR Mining’s progression beyond baseline compliance toward a more integrated and proactive operating model, while strengthening risk management, enhancing transparency, and supporting long-term value creation.



Photo credit: Jonathan Ung

## STRATEGY & TRANSFORMATION; CLEAN ENERGY PROCUREMENT & RISK MANAGEMENT

### Partnering to integrate climate risk into strategy

ERM and Jupiter Intelligence have partnered to help organizations turn physical climate risk into actionable business strategy. The collaboration combines Jupiter’s decision-grade climate analytics with ERM’s expertise in resilience planning and operational transformation, enabling companies to quantify risk, prioritize investments, and safeguard business value.

As extreme weather increasingly impacts operations, assets, and supply chains, organizations need robust, decision-ready insights. Jupiter’s science-based analytics integrate into risk models, capital planning, and adaptation strategies, allowing businesses to assess exposure with confidence. ERM then translates these insights into practical actions, embedding climate risk into operations, disclosures, and investment decisions.

The partnership supports enterprise-wide resilience, from facility-level assessments to

supply chain analysis, ensuring measurable outcomes. It has already delivered value across sectors, including portfolio-scale risk analysis for financial institutions and operational resilience planning in manufacturing, helping organizations strengthen continuity, optimize investments, and build long-term climate resilience.

“Organizations today need to act on physical and extreme weather risk exposure with clarity and speed. Combining Jupiter’s science with ERM's strategic insight and implementation expertise ensures customers can move from understanding to action.”

**Rich Sorkin**  
*Co-founder and CEO, Jupiter Intelligence*



# Case studies

## CLIMATE & NET-ZERO; ENERGY TRANSITION

### Supporting Copia Power’s energy transition

ERM was contracted by Copia Power, to support biological and cultural compliance, as well as financing support for a 767 MW Solar + Battery Energy Storage Project in Arizona. The Project, representing one of the nation's largest energy transition projects, will generate enough energy to power 200,000 homes.

ERM’s team supported construction efforts in the field with a team of biologists and archaeologists working in lockstep with EPC contractors to efficiently build the project while protecting wildlife and cultural resources within the Sonoran Desert.

The client’s financing leadership team was recognized by the industry with the Proximo Infra’s North American Solar Plus Storage Deal of the year for their ability to deliver innovative, large-scale renewable projects with speed and precision.

“ERM is proud to support a client team that is willing and able to set the standard for regulatory compliance and wildlife protections.”

**Nikki Payne**

*Partner, ERM*



Photo credit: Copia Power

## CLIMATE & NET-ZERO; CAPITAL PROJECTS & INFRASTRUCTURE

### Saving over 600 tons of CO2 at site in Portland

ERM has supported TotalEnergies to reduce energy emissions at their site in Oregon. The client worked with ERM to understand how it could provide over 2.5 million kWh of electricity across eleven months to operate a cement and slag mixing batch plant at a part of the plant with no electricity. Three contractors bid the job using diesel generators.

Coordinating with Portland General Electric and the client team, ERM researched and then implemented new on-site electrical service, helping to reduce reliance on CO2 emissions, and eliminate the need for diesel generators at the site.

As a direct result of the work done by ERM’s technical experts, the client has now added permanent electric infrastructure at the site, supporting the client’s long-term decarbonization and emissions-savings goals, as well as improving the reliability of the power plant supply. The overall cost of the installation and operation of the grid power at the site saves \$700,000 compared to using

diesel generators, with the client reducing associated emissions by almost 90%.

“ERM's initiative not only saved money and reduced CO2 emission, but also provided sustainable long term electricity supply and made our operations safer and more reliable.”

**Theirry Razat**

*President, TotalEnergies Petrochemicals & Refining USA, Inc.*



Photo credit: Mark Otto



# Case studies

## CLIMATE & NET-ZERO

### Zeus's value-led sustainability program

Starting in 2024, ERM partnered with Zeus Company LLC, an EQT portfolio company, on a multi-workstream value creation program designed to strengthen growth, efficiency and governance.

ERM developed and operationalized a Sustainability Full Potential Plan that combines commercial growth priorities with sustainability levers, supported by governance, and measurement. The work included support in building a go-to-market platform for a new product; completing Scopes 1–3 GHG inventory and SBTi alignment; and assessing decarbonization opportunities across 12 facilities to prioritize measures with under three-year payback.

ERM also helped Zeus conduct a Double Materiality Assessment and design and implement an ESG strategy and roadmap culminating in an inaugural Sustainability Report to be published this fiscal year. The

program positioned Zeus to achieve SBTi approvals and establish sustainability governance and reporting to support future disclosures.

“Partnering with ERM helped us move sustainability from a series of individual initiatives to an integrated business capability. Together, we established the foundation to drive growth through more sustainable solutions, improve operational efficiency, and strengthen the governance and reporting needed to support the growth of our business.”

**Séamus Hughes**  
*Head of Sustainability, Zeus*

## CAPITAL PROJECTS & INFRASTRUCTURE

### ERM’s stakeholder engagement work on the Valley Link Transmission project

Rising energy demand is driving an urgent need for new infrastructure. In response, the Valley Link Transmission Company – a joint venture between AEP, Dominion Energy and FirstEnergy – is proposing to construct a 115-mile, 765 kV transmission line (Joshua Falls to Yeat Project) and two new substations in Virginia. The line would deliver reliable power to homes, schools, hospitals, data centers and manufacturers while supporting integration of renewables, storage and next-generation nuclear energy.

ERM’s multidisciplinary team is supporting the client with expert guidance on the routing of the transmission line, including identifying and mapping routing constraints and opportunities within the study area and preparing a formal routing study, comparing buildable alternatives and defining a proposed route.

ERM is also leading public outreach for the project, aimed at building trust in the

community. This includes comprehensive stakeholder mapping, developing accessible material, and delivering extensive engagement. Working with the client team, ERM will prepare expert witness testimony and the environmental documentation to support a smooth filing process.

“Projects of this scale are strongest when informed by the communities they serve. ERM’s routing and stakeholder engagement teams are collaborating with the Valley Link JV companies to create meaningful, accessible engagement which enhances community trust.”

**Liz Valsamidis**  
*Partner, ERM*



# Showcasing technical innovation

ERM’s Technical Paper and Publication Awards acknowledges our employees for their thought leadership at industry conferences and forums. Below we highlight this year's award winners from within the region, from Anchorage, Alaska to New Orleans, Louisiana.

One Stop Shop - Using In Situ Soil Stabilization/Solidification to Implement Remediation and Structural Shoring at a Former Manufactured Gas Plant

**Brandon Anderson, Heather Mitchell, Megan Seaman**  
WALNUT CREEK & SACRAMENTO , CALIFORNIA

Biodiversity Assessment and Management Program for Mine Sites

**Danna Allen**  
ATLANTA, GEORGIA

CLCPA Analyses & Enhanced Public Participation Plans: EJ/ DAC/SEQR/CLCPA - Update on Permit and Project Reviews

**David Murtha**  
ROCHESTER, NEW YORK

Twenty Years Later: What Lessons Have We Learned From Hurricane Katrina?

**Jonathan Ung**  
MANHATTAN, NEW YORK

Subsurface Data Visualization in GIS

**Joseph Hakam**  
BOSTON, MASSACHUSETTS

Navigating the EQUIS Implementation: Stepan's Path to Environmental Excellence with ERM

**Julia Michienzi**  
SCOTTSDALE, ARIZONA

Impact of TSCA Consent Orders and Significant New Use Rules on HazCom Compliance and Recordkeeping

**Kelly Mayo-Bean**  
ROCHESTER, NEW YORK

Sustainable Full Scale remediation with NBS

**Kevin Morris**  
ANCHORAGE, ALASKA

Building confidence in mine closure cost estimates: a practical approach to risk and uncertainty management

**Mateus Guerra**  
SUDBURY, CANADA

Standard Guide for NAPL Mobility and Migration in Sediment – Conceptual Models for Emplacement and Advection 1

**Theresa Whorley**  
SEATTLE, WASHINGTON

New Jersey Environmental Justice Regulations Evolving

**Tony Bianchini**  
EWING, NEW JERSEY

Pilot Groundwater Pump and Treat System to Treat Elevated Levels of PFAS Under Complex Hydrogeochemical Conditions

**Upendra Soni**  
MANHATTAN, NEW YORK

Experimental degassing of moderately volatile chalcophile elements from silicate melt with and without sulfur present

**Will Heck**  
NEW ORLEANS, LOUISIANA



# Operationalizing sustainability

At ERM, we believe that our own operational performance should serve as a reflection of the professional advice we provide for our clients. We are committed to demonstrating authentic leadership through operationalizing sustainability within our own business. Leveraging the expertise and innovation of our in-house specialists, our global sustainability programs focus on where we can have the most material impact and are implemented with the support of our regional leadership teams.

### Our sustainable operational programs:

- Climate, Nature & Water
- Social Impact & Human Rights
- Sustainable Supply Chain
- Impact & Reporting

### ERM Sustainability Network

Our people across the region play a critical role in embedding sustainability into our operational delivery. Led by our Regional Sustainability Leads and made up of representatives at all career levels across the region, our North American Sustainability Network plays an important role in driving meaningful change across our business.

## Sustainability Network in action in Houston

ERM’s Houston office brought together employees and their families through a series of initiatives focused on environmental action, resource sharing, and community support. As part of the region’s annual ‘Trash Bash’ event, colleagues participated in one of Texas’ largest single-day waterway cleanup initiatives. Their efforts supported the removal of waste from local rivers, advancing the health of the Galveston Bay watershed and fostering a cleaner, healthier environment.

Within the office, employees also took part in a plant swap initiative, encouraging the exchange of plant cuttings and seeds, and supporting small-scale circularity practices through an in-office seed library.

Community support was further demonstrated through a school supply drive for a local children's center, where employees contributed more than 300 essential items to a local children’s charity including pencils, notebooks, and learning materials. In parallel, a food drive was organized in support of a local food bank.

## Advancing energy efficiency through office consolidation in Anchorage

During FY26, our Anchorage office and warehouse were consolidated into a single location, using the transition to adopt a more resource-efficient and sustainable operating model. Sustainability was central to the approach, with nearly all office assets no longer required being recycled or donated. The consolidation has contributed to an 8% reduction in Scope 1 emissions and a 73% reduction in Scope 2 emissions across the region.



Photo credit: ERM



# Stakeholder collaborations

ERM sponsors and attends industry and wider stakeholder collaboration events throughout the year, to drive technical innovation and progressing the corporate sustainability agenda.



1. Our Toronto team attended a series of network lunches hosted by industry leaders at the Women in Mining Toronto Chapter. Louise Pearce, Global Leader of Sustainability and Risk at ERM, delivered a keynote speech on the topic of “Where Responsible Mining Meet Resilient Returns”.

2. This year a team attended the Trellis Impact 25 conference which combined VERGE, Bloom and GreenFin. ERM hosted several sessions as well as having a custom exhibit area to network with attendees.



3. ERM was a proud sponsor of GreenBiz 26 and participated in three panels to help shape the conversation between sustainable business leaders.

4 & 5. ERM actively engaged in New York Climate Week, hosting over ten roundtable events and co-hosting sessions with partners including the WBCSD on "Tools for a Just Transition".



# Spotlight on the ERM Foundation



The United States and Canadian ERM Foundation teams work in partnership with nonprofit organizations and social enterprises to deliver meaningful impact in the communities in which we live and work, equipping organizations to create positive change long after our direct involvement has ended. We fund projects and programs that focus on supporting capacity building and sustainable development; tackling modern slavery and promoting human rights; and shaping a nature-positive and net-zero future.

Across the region, ERM employees supported the delivery of impactful projects and donated their time to support local community organizations through the provision of pro bono technical advice, fundraising, and volunteering.

Employees in Louisiana planted 300 Cypress trees in the local community, contributing to wetland restoration efforts and ecological research in the area. In Pennsylvania, colleagues partnered with a local organization to remove invasive species, helping to preserve natural spaces for public enjoyment and reinforcing our commitment to environmental stewardship.

Further information about the ERM Foundation and the projects it supports within the region and across the globe, can be found in the [ERM Foundation Annual Review](#).

600+  
hours of volunteering  
delivered

6,000+  
people with improved  
access to clean water  
supported globally

## CASE STUDY

### Supporting the Reef Check Foundation to create a data visualization tool

Working together with citizen scientists, the Reef Check Foundation is dedicated to the conservation of coral reefs worldwide through education and research. Supported by volunteering divers, marine resource managers, policy makers and scientists, they work together to collect robust data to deliver sustainable solutions.

ERM consultants have been providing technical pro bono support to the Reef Check Foundation over the past two years to develop their decades’ worth of data into a more easily accessible data visualization tool. This tool will allow the Reef Check Foundation to be able to communicate their mission, goals and changes to the reefs over time more effectively through using visual evidence and data.

In 2025, we expanded the work further and our team of consultants have now mapped over 200 sites from the entire west coast of the United States into the tool.

“Working with Reef Check has been an incredible opportunity for us to put forth our capability as a global environmental consulting firm alongside our intention of making a difference that people can benefit from in their day-to-day lives.”

**Parth Jhaveri**  
*Managing Consultant, ERM*







# Latin America & the Caribbean

Photo credit: Kevin Bryan



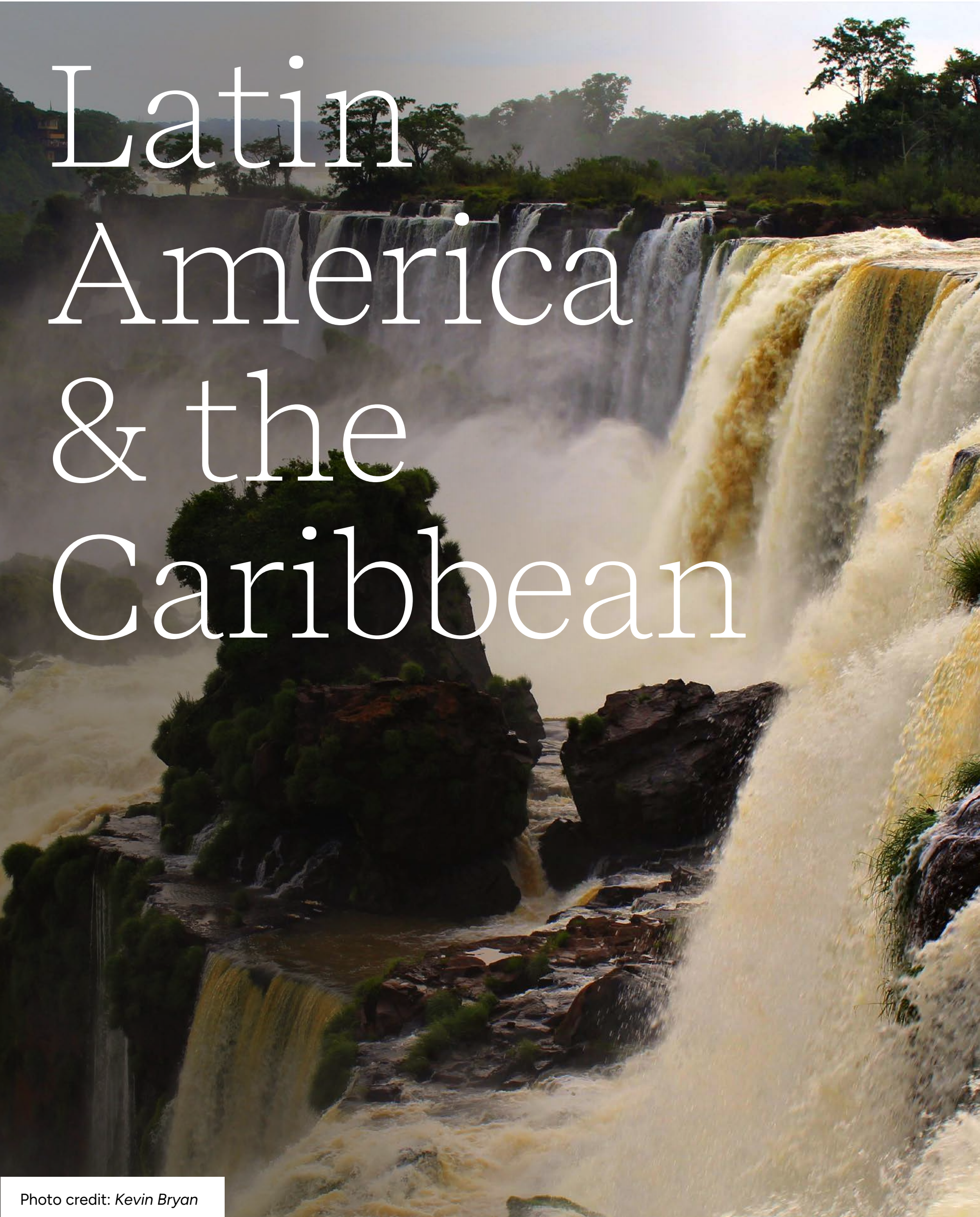


Photo credit: Kevin Bryan

# Latin America & the Caribbean

Latin America and the Caribbean (LAC) have experienced a year of strong growth, reflecting the region’s critical role in the global sustainability transition. This is underpinned by its natural capital, renewable energy potential, and position as a leading supplier of critical minerals.

Demand for our services continues to expand across mining—particularly in the Andean region—as well as diversified energy, infrastructure, and sustainable finance. Investment in critical minerals remains a key growth driver, creating opportunities to support sustainable development in both developed and emerging markets. At the same time, heightened stakeholder expectations are driving a renewed focus on responsible project delivery, adherence to sustainability standards, access to financing, and building trust with local communities.

Building on this momentum, we are delivering environmental and stakeholder management for the remediation of complex sites. These highly technical projects draw on our regulatory expertise, deep technical capabilities, and strong project delivery skills to meet both the commercial and sustainability objectives of our clients and their investors.

Across the region, several jurisdictions have adopted international disclosure and reporting requirements and we are supporting companies and investors as they prepare to meet these new obligations. In parallel, emerging carbon market regulations are creating further opportunities, with our



**Paulo Santos**  
*Regional CEO, LAC*

teams advising investors, corporate buyers, and project developers on compliance and implementation.

A highlight of the year was COP30 in Belém, Brazil, where our local teams, supported by global leadership, engaged in a broad range of events and initiatives. This momentum has driven increased engagement from corporates and investors, generating new opportunities across the region.

Our people remain deeply committed to the ERM Foundation, supporting impactful projects across the region. I want to thank our retiring Regional CEO Carlos Pereyra for his longstanding leadership and tireless advocacy for the Foundation and the continued success of the region.





# Our operations

With diverse technical teams spanning across Latin America and the Caribbean, we are ideally positioned to support our clients to create solutions to pressing sustainability challenges and deliver positive impact. ERM maintains a strong emphasis on cross-collaboration and capacity building to ensure both our clients and workforce are at the forefront of innovative solutions.

6

countries

10

offices

884

employees across the region

2,600+

projects worked on in FY26

ERM currently holds the triple certification, awarded to us by the Human Rights Campaign (HRC)

The HRC has recognized ERM’s efforts in Argentina, Brazil, and Mexico, and our ongoing commitment to creating inclusive, equitable, and respectful workplaces for the LGBTQIA+ community. HRC plays an essential role in advancing LGBTQIA+ equity globally. Through initiatives like Equidad Mexico, Equidad Brazil, and HRC Argentina, HRD helps companies across the LAC region build more inclusive workplaces by promoting policies that support LGBTQIA+ employees. ERM is one of only 30 companies that have received the triple certification in Latin America.



Photo credit: ERM



- COUNTRIES WITH ERM LOCATIONS
- ERM OFFICE LOCATIONS



# Our people

ERM has 884 colleagues located in Mexico, Panama, Brazil, Peru, Colombia, Argentina, reflecting much of the diversity of Latin American and the Caribbean. ERM brings extensive technical expertise and in-depth understanding of the diverse social, economic, and physical environments across the region. Our employees are passionate about our purpose, and we are equally committed to providing a rewarding workplace where they feel recognized and supported to grow their career.

Our commitment to inclusion is reflected in our diversity, inclusion, and belonging initiatives, as well as through our community-driven Employee Resource Groups, such as the Hispanic/LatinX Professionals Network, which honor and support communities historically underrepresented in the workplace.

Driven by ERM’s culture of caring about the wellbeing of our people, our clients, and our supply chain, ensuring everyone is safe is at the core of who we are and what we do. ERM is committed to both the physical safety and overall wellbeing of our people. We recognize that these go hand in hand in creating a working environment where individuals can innovate and perform at their very best. A combination of local initiatives, structured support, and global programs enable us to offer employees, and our clients, the full benefit of our health, safety, and wellbeing expertise.

The following pages highlight some of the great achievements of our people in LAC throughout the year.

## Developed and launched “When we say safety, we mean...” campaign

At ERM, health and safety goes beyond physical risks. In support of this, our regional health and safety team created a dedicated program to raise awareness about the importance of also caring for our mental, emotional, social, and organizational wellbeing. This initiative is designed to promote a culture of holistic care, highlighting that all aspects of health—physical, mental, emotional, social/ environmental, and work-related—are essential to our success as an organization.

Alongside an awareness-raising communications plan, the “When we say health and safety, we mean...” campaign logo has been implemented across regional procedures, ensuring that a holistic approach to wellbeing is considered at all stages of ERM’s planning processes.



## Brazil and Colombia have maintained triple certification for health, safety, and environmental standards

The triple certification spans ISO9001 Quality Management System, ISO104001 Environmental Management System, and ISO45001 Health & Safety Management System.





# GRAMs



CLIENT FOCUS DELIVERY



CREATING A SUSTAINABLE FUTURE



IGNITING ERM CULTURE



INNOVATION



SALES SUPERSTAR



HEALTH AND SAFETY EXCELLENCE

ERM holds quarterly Global Recognition Awards Moments (GRAMs) to celebrate the contributions our employees make to deliver on our purpose to create a sustainable future. Below highlights this year’s winners across the region.



Ali Zidane

BRAZIL

Diego Fernandes

BRAZIL

Juan Esteban Gutierrez

COLOMBIA

Melisa Sanchez

PERU

Vanessa Moura

BRAZIL

Anderson Neto

BRAZIL

Alexandra Heredia

COLOMBIA

Antonio Lombardi

BRAZIL

Caue Franco

BRAZIL

Alexandre Barros

BRAZIL

Amanda Gonzaga

BRAZIL

Diego Moran

ARGENTINA

Karen Aparco

PERU

Nancy Velasquez

COLOMBIA

Victoria Soler

BRAZIL

Gustavo Machado

BRAZIL

Alline Lopes

BRAZIL

Gabriel Brazo

BRAZIL

Cecilia Visconti

BRAZIL

Flavia Soares

BRAZIL

Amanda Graue

BRAZIL

Elane Coelho

BRAZIL

Karen Gonzalez

MEXICO

Nara Victoria

BRAZIL

Vitor Millan

BRAZIL

Jessica Villagran

MEXICO

Andres Martinez

COLOMBIA

Paola Lemes

BRAZIL

Juliana Viana

BRAZIL

Loredana Di Giuseppe

BRAZIL

Ana Carolina Correa

BRAZIL

Felipe Marques

BRAZIL

Karina Ribeiro

BRAZIL

Otto Giese

BRAZIL

Vivian Sanches

BRAZIL

Julia Ferrato

BRAZIL

Carolina Rodrigues

BRAZIL

Pilar Flores

MEXICO

Marcella Lopes

BRAZIL

Ramon Nagore

MEXICO

Ana Cuellar

MEXICO

Frida Saucedo

MEXICO

Laercio Miranda

BRAZIL

Paloma Lorenzo

BRAZIL

Claudia Valentim

BRAZIL

Renata Oliveira

BRAZIL

Paulo Takahama

BRAZIL

Ricardo Ariza

COLOMBIA

Antonio Neto

BRAZIL

Guilherme Amaral

BRAZIL

Larissa Zana

BRAZIL

Pedro Prado

BRAZIL

Danielle Fein

BRAZIL

Renato Carvalho

BRAZIL

Arturo Morales

MEXICO

Guilherme Novaes

BRAZIL

Lesli Ramirez

PERU

Priscila Silva

BRAZIL

Diane Silva

BRAZIL

Samuel Matos

BRAZIL

Camila Santos

BRAZIL

Gustavo Conigero

BRAZIL

Manoel Neto

BRAZIL

Rafael Ferreira

BRAZIL

Erick Flores

MEXICO

Carolina Alves

BRAZIL

Iuri Pinho

BRAZIL

Marcelo Germani

BRAZIL

Rejane Votto

BRAZIL

Juliana Hoch

BRAZIL

Claudia Pereira

BRAZIL

Javier Pineda

MEXICO

Mariana Omote

BRAZIL

Renan Claudio

PERU

Maria del Mar Levano

PERU

Cynthia Silva

BRAZIL

Javier Rangel

MEXICO

Mariana Tanaka

BRAZIL

Sarah Castaneda

MEXICO

Moises Rangel

MEXICO

Daniela Manela

BRAZIL

Jhon Jaiver Delgado Guevara

COLOMBIA

Mariana Zeron

MEXICO

Sebastian Correa

COLOMBIA

Sara Brandino

BRAZIL

Debora Stolzmann

BRAZIL

John Gonzalez

COLOMBIA

Martin Pappano

ARGENTINA

Thatiana Fernandez

BRAZIL

Diego Aranguren

COLOMBIA

José Espejel

MEXICO

Mayra Gouveia

BRAZIL

Tito Alejandro Díaz

COLOMBIA



# Highlights

People are at the heart of business and here we showcase a small selection of the many contributions ERM employees made to supporting their local communities and environment.

- 1. Employees in Guyana came together for a celebration of Emancipation Day, honoring the courage and resilience of Afro-descendants in their fight for freedom and enduring strength in building thriving communities.
- 2. Brazil launched ‘ERM Talks’, a series of events aimed at bolstering women in leadership.



- 3. The Mexico office participated in a team hike through La Malinche in Tlaxcala.
- 4. Brazil celebrated Pink October, raising awareness for breast cancer research.
- 5. Employees in Peru participated in a volunteer coastal cleanup initiative.



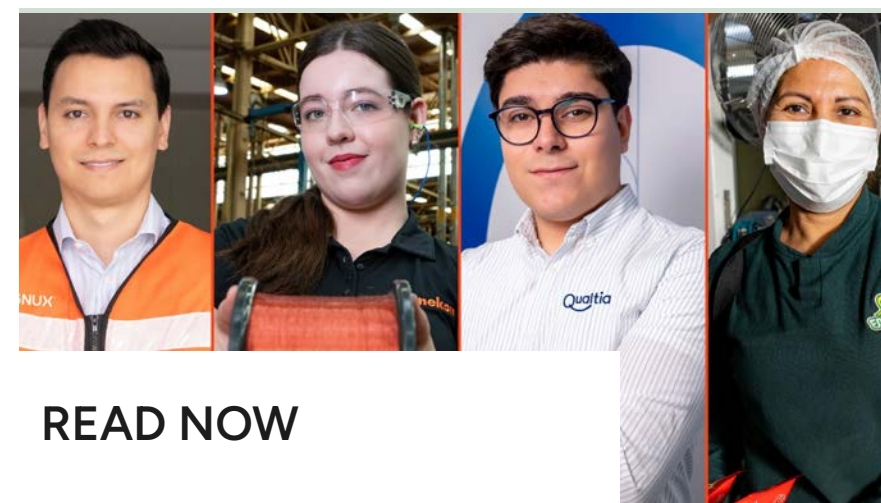
# Our work with clients

In the following pages we showcase a snapshot of the 2,600+ projects which we have delivered in the region during FY26, reflecting key service areas for regional clients, from environmental rehabilitation planning in Brazil through to data-driven sustainability transformation in Mexico and supporting LNG development in Argentina.

At ERM, we work with clients across a range of sectors and industries, mobilizing teams with the combination of strategy, technical expertise and operational delivery required to navigate the most complex of sustainability challenges.

We harness our multidisciplinary expertise to support clients address real business problems, creating lasting value through integrated, forward-thinking solutions.

Further information on our industries, services and solutions we provide within the region are available on [erm.com](https://erm.com).



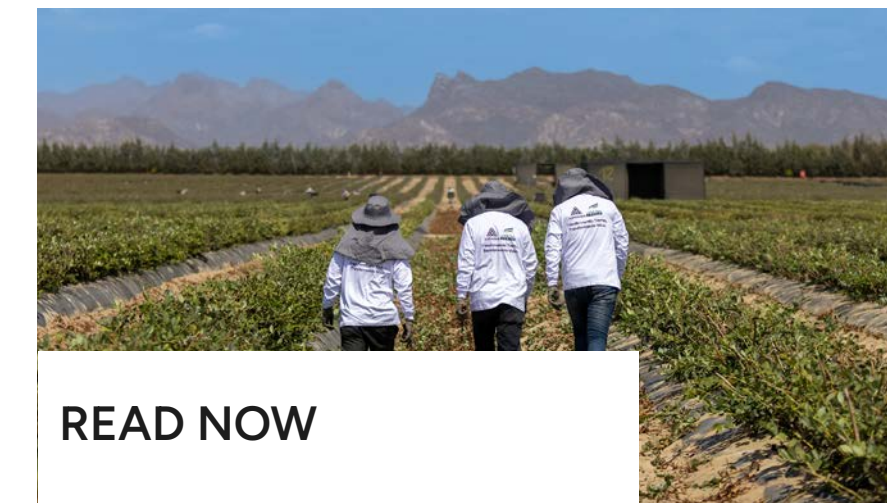
READ NOW

Data-driven sustainability transformation at XIGNUX



READ NOW

Long-term biodiversity monitoring in Camisea, Peru



READ NOW

Estimating carbon storage to support Agrovisión’s decarbonization strategy



READ NOW

Supporting YPF S.A. in the Advancement of LNG Development in Argentina



READ NOW

Delivering Colombia's first large-scale coal mine closure plans for Glencore



# Case studies

## STRATEGY & TRANSFORMATION; DATA & DIGITAL

### Data-driven sustainability transformation at XIGNUX

XIGNUX, one of Mexico's most diversified industrial holding groups, worked with ERM as it reached a strategic inflection point. Accelerating regulatory requirements, investor scrutiny, and customer expectations around sustainability increased the need for more robust and traceable sustainability data across the organization. The company required a governed, decision-grade capability that could reflect the different risk exposures and value drivers across its portfolio, while embedding sustainability into risk management, capital allocation, and long-term value creation.

Working closely with executive leadership and operational teams, ERM contributing to establishing double materiality at subsidiary level, ensuring sustainability topics reflected both financial relevance and impacts on society and the environment, while remaining comparable at a group level.

While XIGNUX has been consolidating sustainability information at holding level for several years through an in-house platform, ERM's support in implementing Salesforce Net

Zero Cloud (not as a reporting tool, but as a live sustainability operating system) helped strengthen the traceability, consistency, and quality of environmental data. This enabled XIGNUX to support its first ISSB-aligned sustainability disclosure in Mexico, while building more solid foundations for climate risk assessment, performance tracking, and Scope 3 emissions management.

Today, XIGNUX operates a scalable, data-powered sustainability model that moves beyond compliance, embedding sustainability into governance, decision-making and long-term competitiveness.



Photo credit: XIGNUX

## NATURE AND WATER; STRATEGY & TRANSFORMATION

### Long-term biodiversity monitoring in Camisea, Peru

ERM has played a sustained and important role as a strategic partner in the Camisea Project through the long term Biodiversity Monitoring Program (PMB), supporting biodiversity management in one of the most sensitive ecosystems in the Peruvian Amazon. The PMB, sponsored by Pluspetrol, monitors around 247,000 hectares of rainforest, tracking the status and trends of ecosystems, species and habitats across the project's area of influence.

ERM has supported the project since its initial inception and scoping more than 20 years ago. Through PMB, rigorous, multi-scale methodologies are applied to detect potential impacts early and generate actionable recommendations to prevent or minimize environmental risks. The program's adaptive management approach ensures that insights continuously inform operational and environmental decision making, while the critical data generated has strengthened environmental performance,

expanded scientific understanding of the Amazon, and actively engaged local communities in monitoring activities.

The program stands as an emblematic and replicable model of long-term partnership, demonstrating our technical expertise in biodiversity and ability to operate in complex environments while aligning energy development with international standards and evolving nature management practices.



Photo credit: PMB Camisea



# Case studies

## CLIMATE & NET-ZERO; STRATEGY & TRANSFORMATION

### Estimating carbon storage to support Agrovisión’s decarbonization strategy

ERM has been supporting Agrovisión’s Fruitist operations in Perú in strengthening its climate strategy through the robust estimation of carbon stored across dry forest and agricultural landscapes. As part of Agrovisión’s long-term sustainability and decarbonization journey, ERM conducted a multi-year carbon assessment to quantify stored carbon and support alignment with international climate commitments, including the Paris Agreement.

Building on earlier assessments carried out in 2022 and 2023, ERM led a comprehensive evaluation in 2024 covering key carbon reservoirs, including above ground and below ground biomass, necromass, and soil organic carbon, supported by detailed fieldwork across more than 1,000 hectares of managed land. The results informed Agrovisión’s risk management approach and progress toward its 2030 sustainability objectives. In 2025, this work was expanded to include a dedicated assessment of carbon stored in living fences across operational areas.

The consolidated 2024–2025 assessment identified a total carbon stock of 65,837 tCO2, with additional verified contributions from living fences. All calculations underwent external verification, reinforcing credibility with investors and other stakeholders, and supporting Agrovisión’s positioning in responsible markets.

“Decarbonization is no longer an aspiration. It is an urgent priority. At ERM, we partner with organizations that choose to act, measure impact, and lead with science, innovation, and purpose. Agrovisión is one of those companies.”

**Sandra Carrillo,**  
*Partner, ERM*

## NATURE & WATER; CAPITAL PROJECTS & INFRASTRUCTURE

### Supporting YPF S.A. in the Advancement of LNG Development in Argentina

The San Matías Gulf (Río Negro Province) represents a highly sensitive coastal and marine environment, characterized by extensive shorelines and high biodiversity, including Natural Protected Areas such as Islote Lobos, Bahía San Antonio (RAMSAR site), Punta Bermeja–La Lobería, Caleta de los Loros, and Puerto Lobos.

In this context, ERM Andean provided support to YPF S.A. in advancing Project Finance for the VMOS S.A. and Argentina LNG developments, while colleagues from across the region delivered technical execution and regional expertise.

The scope was implemented through six integrated environmental and social baseline campaigns, carried out since 2023 along the coastal stretch from Punta Colorada to Sierra Grande, aligned with IFC standards and the Equator Principles. These campaigns included marine and coastal biodiversity

studies, fauna assessments, environmental modelling, and impact assessment, enabling a comprehensive characterization of environmental sensitivity and supporting sustainability-driven decision-making in line with international lender requirements.



Photo credit: ERM



# Case studies

## REMEDIATION & REGENERATION; SOCIAL IMPACT & HUMAN RIGHTS

### Delivering Colombia's first large-scale coal mine closure plans for Glencore

Glencore's Prodeco Group enlisted ERM to develop comprehensive Environmental Closure Plans for the La Jagua and Calenturitas open-pit coal mines in the Cesar department of Colombia — marking the country's first-ever large-scale coal mine closures.

Following Prodeco's relinquishment and liquidation of its mining contracts in La Jagua and Calenturitas mines, Colombia's National Environmental Licensing Authority (ANLA) required Prodeco the submission of detailed environmental closure plans — a pioneering regulatory undertaking with no established local precedent. The complexity of the assignment demanded both deep local knowledge and global closure expertise.

To meet this challenge, ERM mirrored the client's own operating model. Just as Glencore's local Colombia team was supported by its Australian Coal Department subject-matter experts, ERM's Colombia office led the engagement with technical support from Australian and Canadian closure specialists. This integrated delivery approach built closure planning capacity within the local team while ensuring alignment with Glencore's corporate standards and international best practice.

Stakeholder engagement and socioeconomic planning were central to the work. A multi-phase participatory dialogue process with local communities, Indigenous and Afro-descendent groups, unions and national, regional and municipal authorities was designed and implemented by Prodeco and ERM with the support of an external facilitation team to carry out the participatory meetings with the communities, to ensure community input meaningfully shaped closure outcomes. Post mining land use and alternative livelihood activities were core considerations across the technical environmental closure plans and corresponding

socioeconomic transition plans addressing workforce redeployment, economic diversification, and alignment with territorial development priorities.

Despite significant complexity and close regulatory oversight, both Environmental Closure Plans were delivered within an aggressive timeframe and submitted to ANLA in full regulatory compliance. The project reinforced ERM's role as a trusted closure advisor and established a replicable model for integrating global expertise with local knowledge across future mine closures in emerging regulatory environments.



Photo credit: ERM



# Showcasing technical innovation

ERM’s Technical Paper and Publication Awards acknowledges our employees for their thought leadership at industry conferences and forums. Below we highlight this year's regional award winners, showcasing diverse expertise from biodiversity through to mine closure management.

Biodiversidade E Negócios: Boas práticas empresariais brasileiras rumo à Natureza Positiva

**Alice Picaluga, Viviane Severiano, Fernanda Britte**  
RIO DE JANEIRO & SAO PAULO, BRAZIL

Benzoato de metila em solo e água subterrânea: revisão crítica sobre seu comportamento ambiental e potenciais estratégias de remediação

**Amanda Gonzaga, Yael Cremonini**  
SAO PAULO, BRAZIL

Web GIS: The Role of WebGIS in Contaminated Site Management

**Christopher Wolf, Diana Rocha, Isabela Mello**  
PORTO ALEGRE & RIO DE JANEIRO, BRAZIL

Evaluation of permeable reactive barrier efficiency with bioboring in remediation of organochlorine compounds: integration of microbiological, physicochemical and degradation parameters

**Eduardo Espindola, Guilherme Amaral, Mauricio Bidone**  
PORTO ALEGRE, BRAZIL

Analysis of Environmental Impacts on Groundwater Following the Closure of Barite Mining Activities in the State of Bahia

**Elane Coelho, Vanessa Moura**  
SALVADOR, BRAZIL

Installation of Double Casing Wells in Aquifer Potentially Contaminated by DNAPL

**Jeronimo Santos, Marco Andrade**  
SALVADOR, BRAZIL

Monitoring environmental matrices in complex sites: overcoming logistical and technological challenges

**Joana Mucke**  
SALVADOR, BRAZIL

Geotechnologies Applied to Contaminated Groundwater Management: A Case Study on Spatial Integration Supporting Decision-Making

**Mariana Siqueira, Renata Oliveira**  
RIO DE JANEIRO & BELO HORIZONTE, BRAZIL

The critical role of establishing appropriate hydrogeochemical conditions as a lever for high-efficiency bioremediation

**Marjorie Justino, Paulo Takahama**  
SAO PAULO, BRAZIL

Integration of ESG principles in mine closure management: a case study

**Milena Santos, Quezia Santos**  
SALVADOR, BRAZIL

Vapor intrusion in an administrative building within an industrial facility: reflections on potential sources and analytical limitations

**Leonardo Costa, Taise Reboucas**  
SALVADOR, BRAZIL

Groundwater monitoring in the petrochemical industry: a case study involving more than 400 monitoring wells per campaign

**Renata Prata, Vinicius Jesus**  
SALVADOR, BRAZIL



# Operationalizing sustainability

At ERM, we believe that our own operational performance should serve as a reflection of the professional advice we provide for our clients. We are committed to demonstrating authentic leadership through operationalizing sustainability within our own business. Leveraging the expertise and innovation of our in-house specialists, our global sustainability programs focus on where we can have the most material impact and are implemented with the support of our regional leadership teams.

## Our sustainable operational programs:

- Climate, Nature & Water
- Social Impact & Human Rights
- Sustainable Supply Chain
- Impact & Reporting

## ERM Sustainability Network

Our people across the region play a critical role in embedding sustainability into our operational delivery. Led by our Regional Sustainability Leads and made up of representatives at all career levels across the region, our vibrant LAC Sustainability Network plays an important role in driving meaningful change across our business.

## Walk the World

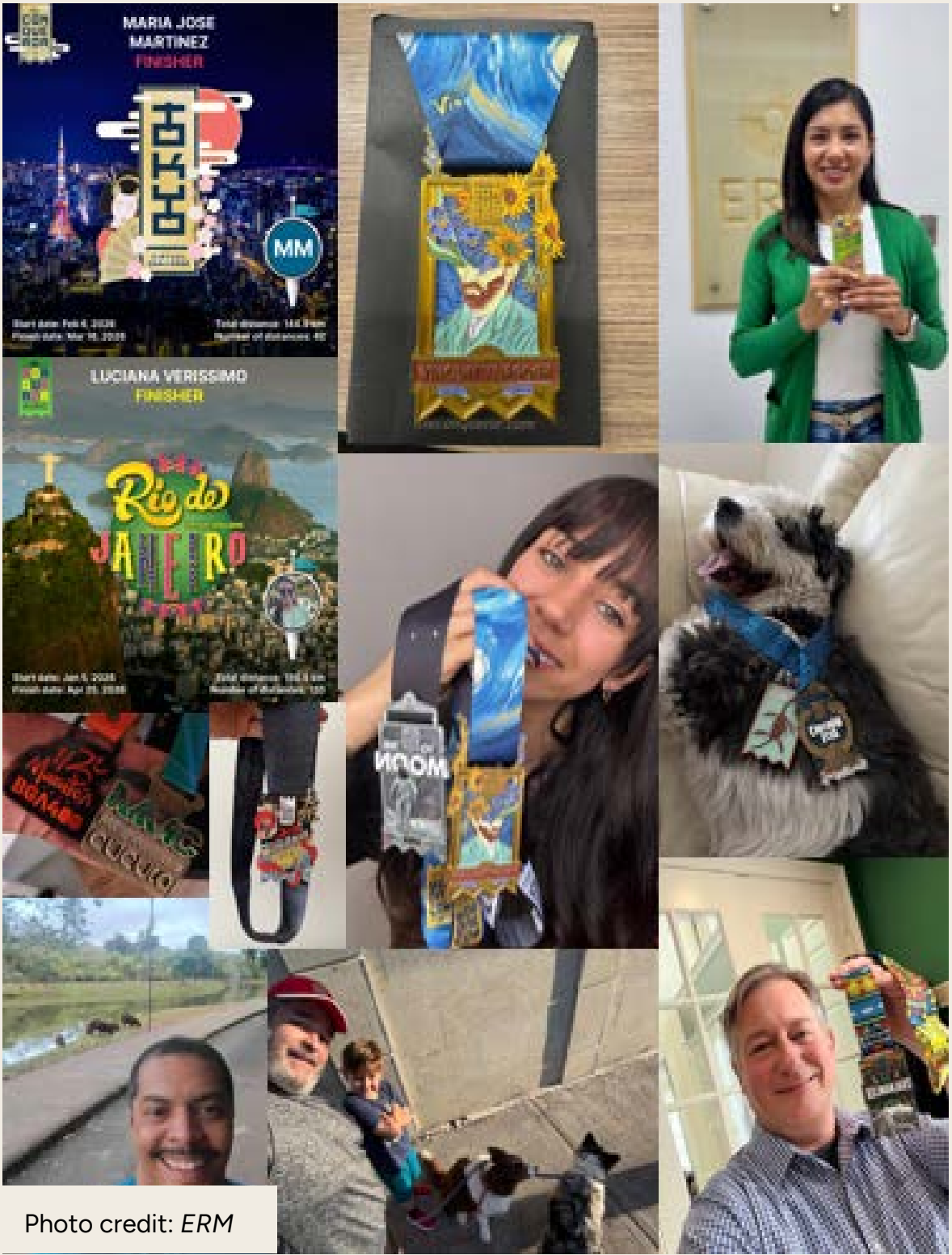
ERM’s employees across the region took part in the “Walk the World” initiative incorporating physical activity into their daily lives, while simultaneously advancing broader environmental objectives.

As part of the initiative, the team partnered with The Conqueror, a virtual challenge platform that enabled each participant’s efforts to contribute directly to environmental initiatives including tree planting and preventing bottles from entering the ocean, with more steps logged leading to more environmental activities.

This year, employees collectively walked an incredible 37 million steps, resulting in the planting of 95 trees.

## Reducing Scope 1 emissions in Argentina

During FY26, the Buenos Aires fleet achieved an approximate 21% year-on-year reduction in Scope 1 emissions, contributing significantly to the overall decrease across Latin America and the Caribbean Scope 1 emissions. This reduction was primarily driven by lower vehicle usage, reflecting reduced travel demand and more efficient fleet utilization. The change also reflects initial steps taken to retire older diesel vehicles, supporting a gradual improvement in fleet emissions performance.





# Stakeholder collaborations

ERM sponsors and attends industry and wider stakeholder collaboration events throughout the year, to drive technical innovation and progressing the corporate sustainability agenda.



1. Tom Reichert speaks on 'Value Creation Using Sustainability in Private Markets' at the UN Principles for Responsible Investment (PRI) Conference.
2. Employees attend the PERUMIN 37 Mining Convention in Peru.
3. A global ERM delegation was present in Belém for this year's Conference of Parties (COP30), attending 15 high-impact panels, alongside strategic presence at 40+ premier discussions. Sessions addressed climate justice, inclusive finance, biodiversity, and energy transition.



4. ERM Brazil, in collaboration with Brazilian State Institute of the Environment (INEA) hosted a Working Group Meeting on Decarbonization and Energy Transition.
5. ERM Argentina coordinated a Participatory Workshop for the "Update of the Social Mine Closure Plan in Perito Moreno".



# Spotlight on the ERM Foundation



The ERM Foundation works in partnership with nonprofit organizations and social enterprises to deliver meaningful impact in the communities in which we live and work, equipping organizations to create positive change long after our direct involvement has ended. We fund projects and programs that focus on supporting capacity building and sustainable development; tackling modern slavery and promoting human rights; and shaping a nature-positive and net-zero future.

Across the region, ERM employees supported the delivery of impactful projects and donated their time to support local community organizations through the provision of pro bono technical advice, fundraising, and volunteering.

In Argentina and Mexico, employees participated in beach and river cleanups, demonstrating their commitment to environmental conservation and safeguarding ecosystems. Throughout December, colleagues in Peru partnered with community kitchens to provide gift boxes and essential food items to support children and elderly people in vulnerable conditions.

Further information about the ERM Foundation and the projects it supports within the region and across the globe, can be found in the [ERM Foundation Annual Review](#).

600+
 hours of technical pro bono support provided

14
 organizations supported in the region

## CASE STUDY

### Supporting IDESAM to create a carbon removal inventory

ERM Foundation has partnered with IDESAM on several projects since 2020. IDESAM’s mission is to promote the valuation and sustainable use of natural resources in the Amazon, seeking alternatives for environmental conservation, social development, and climate change mitigation. Its projects encourage creative solutions to the social and environmental challenges affecting communities, families, and vulnerable territories in the region.

This year, the ERM Foundation supported IDESAM’s work to develop a carbon removal inventory for the Café Apuí Agroforestry System. Created in 2015, the Café Apuí Agroforestry program supports local coffee producers, focusing on the restoration of degraded areas, sustainable production practices and the strengthening of producer organizations, including efforts related to organic certification.

A team of ERM consultants provided pro bono technical expertise to IDESAM, helping the organization build its inventory and implement an efficient framework for carbon data collection and accounting for removals. The data generated through this work will also support IDESAM in seeking new funding opportunities for Café Apuí.

“Access to a team of carbon measurement experts facilitated by the ERM Foundation is essential for projects such as the Café Apuí Agroforestry System to measure and report their impacts in a reliable and transparent manner.”

**Luciana Bernardini**  
*Associate Partner, Brazil*



Photo credit: IDESAM





# Europe, Middle East & Africa

Photo credit: *Lucca Kallenberger*





Photo credit: Lucca Kallenberger

Europe, the Middle East and Africa (EMEA) represents a highly diverse sustainability landscape, shaped by regulatory leadership, capital deployment, and new market priorities. Together, these dynamics position the region at the forefront of both setting new global standards, best practices and value creation opportunities.

Demand for our services remains strong across decarbonization, reporting, climate risk, and sustainable finance. Capital project development continues to drive the sustainable development of new assets, enabling the energy transition and our site investigation and remediation services are supporting clients in continental Europe to repurpose industrial sites to support new assets including renewables generations and data centers. Across Europe, The Corporate Sustainability Reporting Directive (CSRD) and other legislation is driving a step change in governance, data, and transparency, with organizations that focus on a materiality delivering stronger business performance.

In the Middle East, large-scale investment is accelerating energy transition ambitions, particularly in hydrogen, renewables, and infrastructure. We strengthened our presence in the region and continue to see strong investment from the large sovereign wealth funds, private capital and blended finance in strategic markets and assets, while recognizing the impacts of the ongoing conflict in the region.



**Mathias Lelievre**  
*Regional CEO, EMEA*

Across Africa, infrastructure and resource development are expanding at a rapid pace, alongside increasing alignment with international sustainable financing requirements. Our clients look to us to support speed to market, while managing a complex array of social, environmental, and governance risks and opportunities.

We continue to innovate alongside our clients, including partnering to deploy advanced technologies for technical assessments in sensitive and complex locations.

The health and safety of our teams is paramount, and we again received a RoSPA Gold Award in the UK for our strong performance. I thank all the colleagues that ensure that our teams, those who work with us and the communities we operate in, go home safely.





# Our operations

With diverse technical teams spanning across Europe, Middle East, and Africa, we are ideally positioned to support our clients to create solutions to pressing sustainability challenges and deliver positive impact. ERM maintains a strong emphasis on cross-collaboration and capacity building to ensure both our clients and workforce are at the forefront of innovative solutions.

17

countries

39

offices

2,245

employees across the region

8,700+

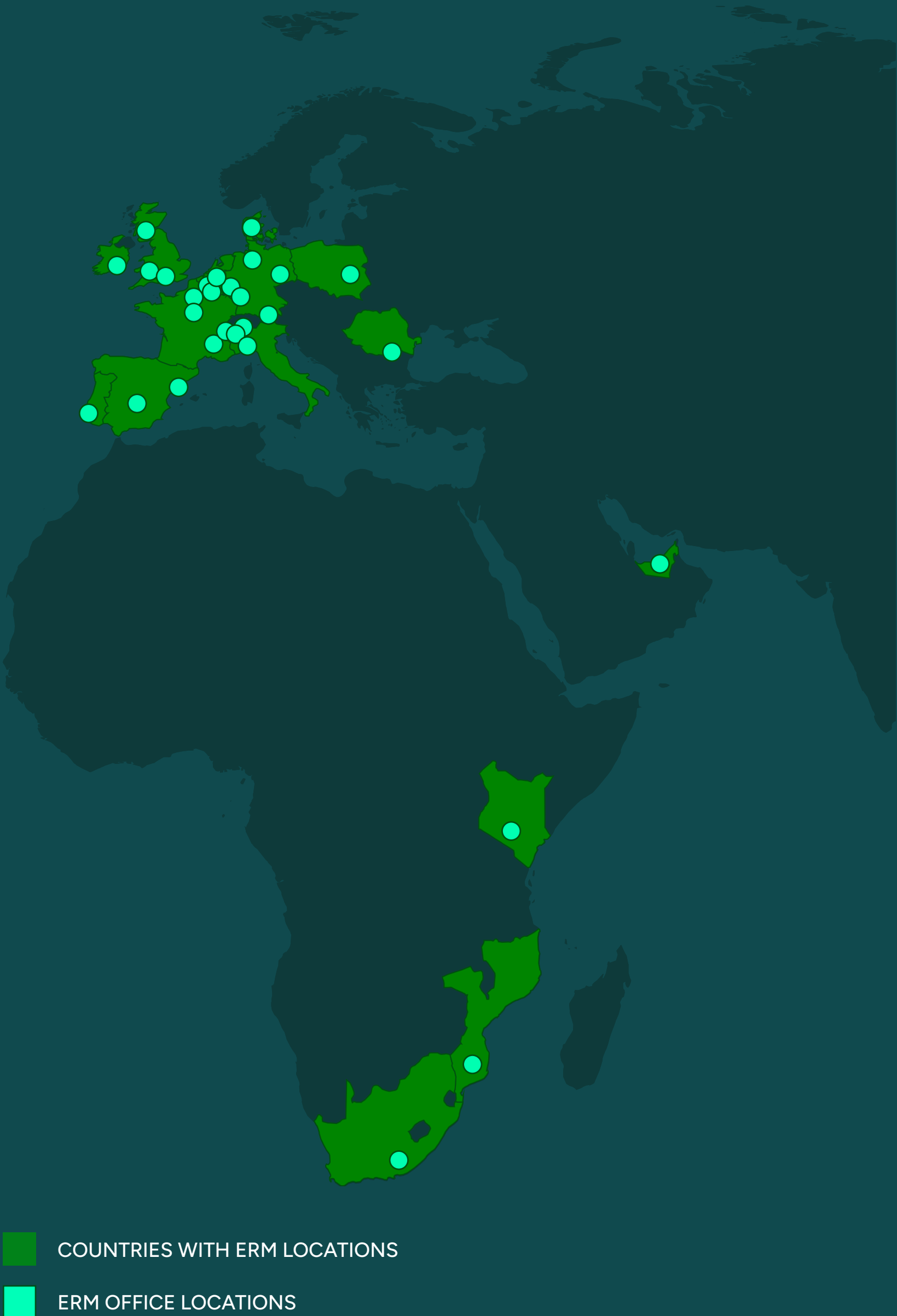
projects worked on in FY26

## ERM expands its operations in the Middle East

ERM has established a new office in Abu Dhabi’s international financial center, AGDM, the dynamic free zone that is at the heart of the UAE’s ambition to become a global financial powerhouse. Our presence in the Middle East unlocks exciting opportunities, from closer access to clients to enhanced regional connectivity.



Photo credit: Mathias Lelievre





# Our people

We have 2,245 people located across 39 offices in EMEA, spanning from Edinburgh in Scotland through to Cape Town in South Africa. ERM brings extensive technical expertise and in-depth understanding of the diverse social, economic, and physical environments across the region. Our employees are passionate about our purpose and we are equally committed to providing a rewarding workplace where they feel recognized and supported to grow their career.

Our commitment to inclusion is reflected in our diversity, inclusion, and belonging initiatives, as well as through our community-driven Employee Resource Groups, which honor and support communities historically underrepresented in and across the breadth of our EMEA workplaces.

Driven by ERM’s culture of caring about the wellbeing of our people, our clients, and our supply chain, ensuring everyone is safe is at the core of who we are and what we do. ERM is committed to both the physical safety and overall wellbeing of our people. We recognize that these go hand in hand in creating a working environment where individuals can innovate and perform at their very best. A combination of local initiatives, structured support, and global programs enable us to offer employees, and our clients, the full benefit of our health, safety and wellbeing expertise.

The following pages highlight some of the great achievements of our people throughout the year.

## ERM France holds Safety Breakfasts

Throughout FY26, ERM France hosted quarterly Safety Breakfasts, bringing together clients and ERM consultants to discuss a wide range of health and safety topics, including current challenges, solutions, practical implementation of programs, and best practices.

## Celebrating 12 years of safety excellence in Northern Europe

ERM has earned its 12th consecutive Royal Society for the Prevention of Accidents (RoSPA) Achievement Award, a testament to our unwavering commitment to health, safety, environment, and quality. This accomplishment reflects the strength of health, safety, environment, and quality values across our Northern Europe business unit.



Photo credit: ERM



# GRAMs



CLIENT FOCUS DELIVERY



CREATING A SUSTAINABLE FUTURE



IGNITING ERM CULTURE



INNOVATION



SALES SUPERSTAR



HEALTH AND SAFETY EXCELLENCE

ERM holds quarterly Global Recognition Awards Moments (GRAMs) to celebrate the contributions our employees make to deliver on our purpose to create a sustainable future. Below highlights this year’s winners spanning 12 countries within the region.



Alexander Sneyd  
UK

Katie Cross  
UK

Stephan Gaiser-Porter  
UK



Annemie Boden  
BELGIUM



Alison Cutler  
UK

Sarah Middleton  
UK



Amy Peacock  
UK



Caroline Secretin  
FRANCE



Camille Gomez  
FRANCE

Alistair De Sousa  
KENYA

Kirsty McColl  
UK

Theresa Baumstark  
SWITZERLAND

Charline Kaplan  
BELGIUM

Amy Thomson  
UK

Shreya Ghosh  
FRANCE

Chris Hazell  
UK

Elise Ravoire  
FRANCE

Houssam Belaib  
FRANCE

Aziz Hamideche  
FRANCE

Luke Papet  
UK

Thiago Mello  
NETHERLANDS

Hana Douglas  
UK

Anna Bruchhausen  
GERMANY

Dean Kerr  
SWITZERLAND

Lorenza Ponziani  
ITALY

Silvia Calabrese  
ITALY

Camila Avilés Ilama  
UK

Maizie Edwards  
UK

Victoria Peel  
UK

Mattias Verbeeck  
BELGIUM

Charisse Cruz  
UK

Gail Burgess  
UK

Pedro Flores  
SPAIN

Cheryl Holmes  
UK

Manjari Khandelwal  
UK

Vivian Linecar  
UK

Nick Borgions  
BELGIUM

Christian Mueller  
GERMANY

Israel Sanchez Pena  
NETHERLANDS

Sifiso Siwela  
SOUTH AFRICA

Danielle Bartlett  
UK

Marina Beltri  
SPAIN

Olga Vounaki  
BELGIUM

Emma Albertone  
NETHERLANDS

Jacqui Good  
SOUTH AFRICA

Denis Acquati  
ITALY

Marita Quitzau  
GERMANY

Pierre Procureur  
BELGIUM

Galin Grozev  
UK

Kimberley Bradbury  
UK

Elena Marino  
BELGIUM

Marwan Saad  
GERMANY

Timothy Struyve  
BELGIUM

Jatan Gudka  
UK

Sarah Fee  
UK

Eloise Buck  
UK

Nerea Alvarez  
SPAIN

Julie Cassidy  
UK

Federica Salandra  
ITALY

Richa Priyadarshee  
UK

Katarina Luptakova  
UK

Hannah Foxley  
UK

Robert Pearce-Higgins  
UK

Keith Rowbottom  
UK

Holly Scott  
UK

Ruchi Singh  
NETHERLANDS

Mina Lewis  
UK

James Duffy  
UK

Sandy Altmann  
GERMANY

Musa Mutalu  
UK

Kate Riley  
UK

Sara Zanardi  
SWITZERLAND



# Highlights

People are at the heart of business and here we showcase a small selection of the many contributions ERM employees made to supporting their local communities and environment.



1

1. Zain Rizvi completed his 27th annual sleepout to raise money for a homelessness prevention charity.
2. The Barcelona, Spain office celebrated International Women's Day and Women's History Month.
3. Employees in our Antwerp and Brussels, Belgium offices ran up to 20km to raise money to support greater access to education for children in need.



2



3



4



5

4. Employees across our South Africa offices completed their annual Santa Shoebox initiative, sharing gifts with children in their communities.
5. The Berlin, Germany office participated in tree planting to support the local environment.



# Our work with clients

In the following pages we showcase a snapshot of the 8,700+ projects which we have delivered in the region during FY26, from supporting sustainable procurement in Dubai through to wind farm development in Malawi.

At ERM, we work with clients across a range of sectors and industries, mobilizing teams with the combination of strategy, technical expertise and operational delivery required to navigate the most complex of sustainability challenges.

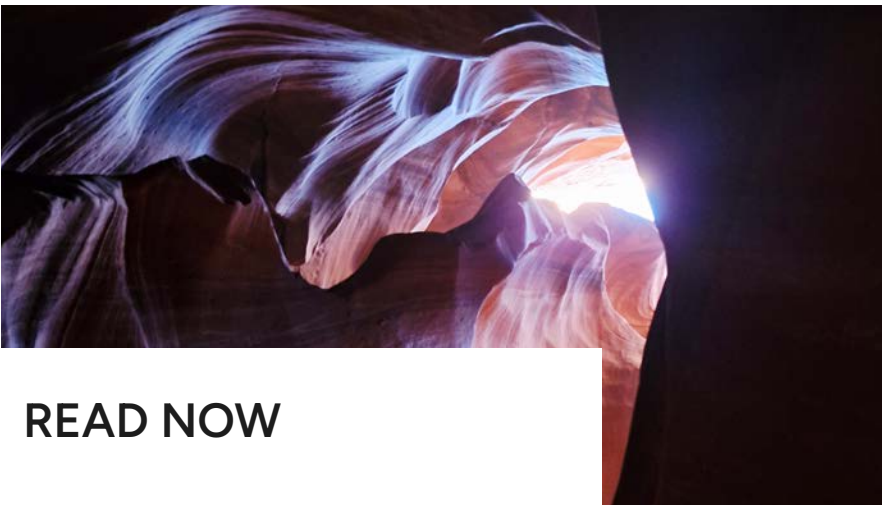
We harness our multidisciplinary expertise to support clients address real business problems, creating lasting value through integrated, forward-thinking solutions.

Further information on our industries, services and solutions we provide within the region are available on [erm.com](https://erm.com).



READ NOW

ERM launches report in collaboration with Unilever: “Bold Plans, Real Impact”



READ NOW

Dubai Holding: sustainable procurement playbook



READ NOW

ERM, Secaro, and AstraZeneca launch the Clean Heat Program



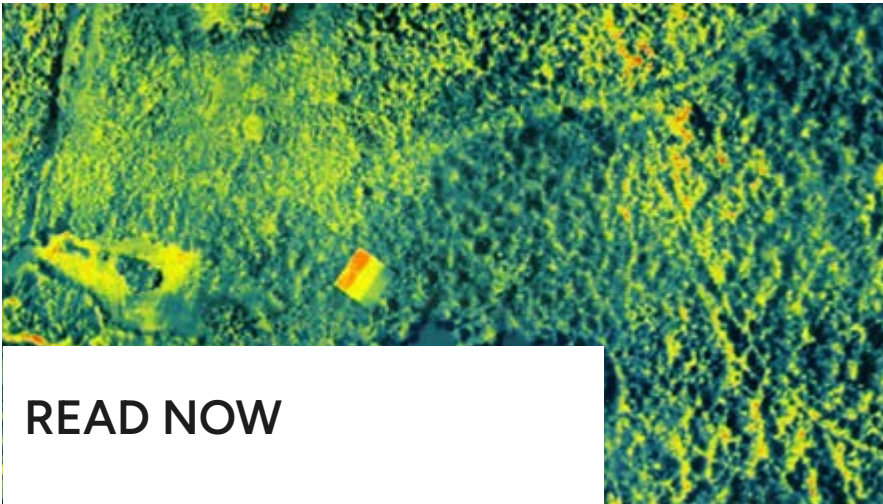
READ NOW

Environmental and social due diligence for offshore wind farm



READ NOW

Lender-ready ESHIA for Mzimba wind power project



READ NOW

Peatland intelligence: smarter surveys from the sky



# Case studies

## STRATEGY & TRANSFORMATION; ENERGY TRANSITION

### ERM launches report in collaboration with Unilever “Bold Plans, Real Impact”

ERM supported Unilever in the publication of their ‘Bold Plans, Real Impact’ report released in September 2025, ahead of New York Climate Week which sets out how businesses and governments can accelerate the shift towards a net-zero economy by aligning their climate strategies.

The report explores the practical ways in which corporate transition plans and Nationally Determined Contributions (NDCs) can catalyze one another, highlighting how ambitious NDCs, backed by policy and market incentives, can have the potential to deliver long-term economic benefits, such as new growth opportunities, energy security and job creation. This provides the private sector the confidence and incentives needed to continue to commit capital in line with national strategies.

The report includes examples of how Unilever and other companies are already putting this into practice, demonstrating that when corporate strategies and national

commitments begin to reinforce each other, companies and governments can generate bold action and real impact, accelerating the shift towards a net-zero economy.



→ [READ THE REPORT](#)

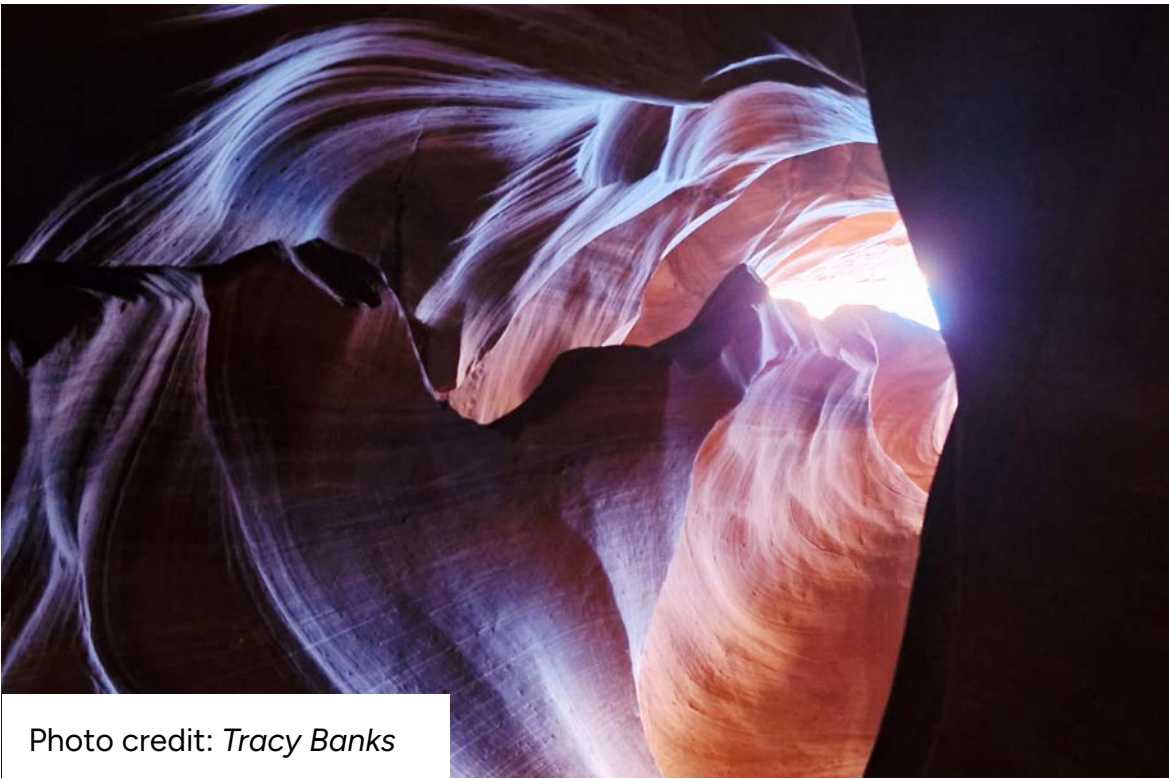
## SUPPLY CHAIN; CLIMATE & NET-ZERO

### Dubai Holding: sustainable procurement playbook

ERM has supported Dubai Holding, a globally diversified investment company bringing together seven operating companies across industries including asset management, real estate, and entertainment, to drive emissions reduction across Scopes 1, 2, and 3.

After completing a Scope 1 and 2 decarbonization roadmap for the client, ERM was engaged to develop a strategy, training, and implementation toolkit to support decarbonization across their most material sources of Scope 3 emissions. As part of this, ERM collaborated with Dubai Holding’s sustainability and procurement teams in the creation of a sustainable sourcing guide for procurement and toolkit to help buyers and category managers, identify and source lower-carbon products, and build internal alignment around sustainability in identified priority procurement categories.

To arrive at the recommendations, ERM conducted an analysis of spend and associated emissions to identify the priority categories and key carbon hotspots. A review of existing processes and strategies was then undertaken to enable ERM to provide guidance on creating a low-carbon sourcing guide for the prioritised main and subcategories, align internal stakeholders and securing critical buy-in across the business.





# Case studies

## CAPITAL PROJECTS & INFRASTRUCTURE; CLEAN ENERGY

### ERM, Secaro, and AstraZeneca launch the Clean Heat Program

ERM has partnered with supply chain intelligence platform Secaro and AstraZeneca to launch the Clean Heat Program, designed to address the challenge of transitioning to low-carbon heat across complex global supply chains.

The program brings together Secaro's global supply chain intelligence platform with ERM's deep technical and advisory capabilities to provide practical, implementation-focused support that enables companies and their supply chains to overcome barriers to heat decarbonization often caused by limited data, technical complexity and financing challenges.

AstraZeneca has joined as a founding partner, working with peers and suppliers to address heat as a priority emissions hotspot. As part of this role, AstraZeneca will contribute to program development, shared learning, and cross-industry collaboration.

Secaro will provide a combination of environment supply chain data, new heat-specific insights, analytics, and solutions tools, as well as connections to expert implementation and finance partners. ERM will apply the insights provided by Secaro's platform to conduct detailed heat assessments and guide companies and suppliers through solution identification, business case development, investment pathways, and site-level implementation.

“By combining Secaro's data and ERM's technical expertise, we can accelerate the delivery of heat decarbonization projects that have struggled to move beyond preliminary assessment.”

**Jon Hughes**

*Partner, ERM*

## CAPITAL PROJECTS & INFRASTRUCTURE; REPORTING & DISCLOSURE

### Environmental and social due diligence for offshore wind farm

ERM were engaged by a major electricity provider to prepare an Environmental and Social Due Diligence (ESDD) report and Environmental and Social Action Plan (ESAP) to International Finance Corporation (IFC) Performance Standards and Equator Principles 4 for a proposed offshore wind farm.

ERM provided early insights into lender concerns through the initial ESDD review, enabling the client to address gaps against international standards in a timely manner. For example, ERM recommended early social baseline data collection to ensure alignment with IFC PS4 requirements. In addition, ERM supported site visits with lenders, responded to lender queries, and evaluated supplementary assessments prepared by the developer.

ERM supported the identification of key factors that could impact project financing, including social baseline data collection, critical habitat assessments, biodiversity

action plans, and livelihood restoration plans. ERM's team of experts guided the client in understanding the requirements associated with essential environmental and social management plans, as well as the development of effective mitigation measures.



Photo credit: Peter Miles



# Case studies

## NATURE & WATER; CLIMATE & NET-ZERO

### Lender-ready ESHIA for Mzimba Wind Power Project

ERM was engaged to compile a lender-ready Environmental, Social and Health Impact Assessment (ESHIA) for the Mzimba Wind Farm Project in Malawi. The ESHIA is being undertaken to meet international lender requirements, with key studies in biodiversity, particularly avifauna and bats, and a robust stakeholder engagement process across customary and public land within the Nthungwa (Lumono) Concession Area.

ERM’s team of experts is undertaking an extensive array of surveys to update baseline studies, including targeted biodiversity surveys, shadow flicker, noise, gender-based violence and harassment (GBVH) risk assessment and delivering inclusive, transparent stakeholder engagement to capture community input and strengthen social license to operate. The assessment is aligned with IFC Performance Standards and the European Investment Bank’s Environmental and Social Principles and Standards to ensure full lender compliance.

This work will deliver a robust, defensible and lender ready ESHIA, reducing environmental and social risks, strengthening project bankability, and enabling a clear, compliant pathway toward financing and implementation.

“Malawi’s growing electricity demand and persistent power shortages create an urgent need for reliable and sustainable energy solutions. The proposed 50 MW Mzimba wind energy project will deliver clean, renewable power to the national grid while supporting Malawi’s energy transition.”

**George Owuor**  
ESG Director, Frontier Energy

## DATA & DIGITAL; NATURE & WATER

### Peatland intelligence: smarter surveys from the sky

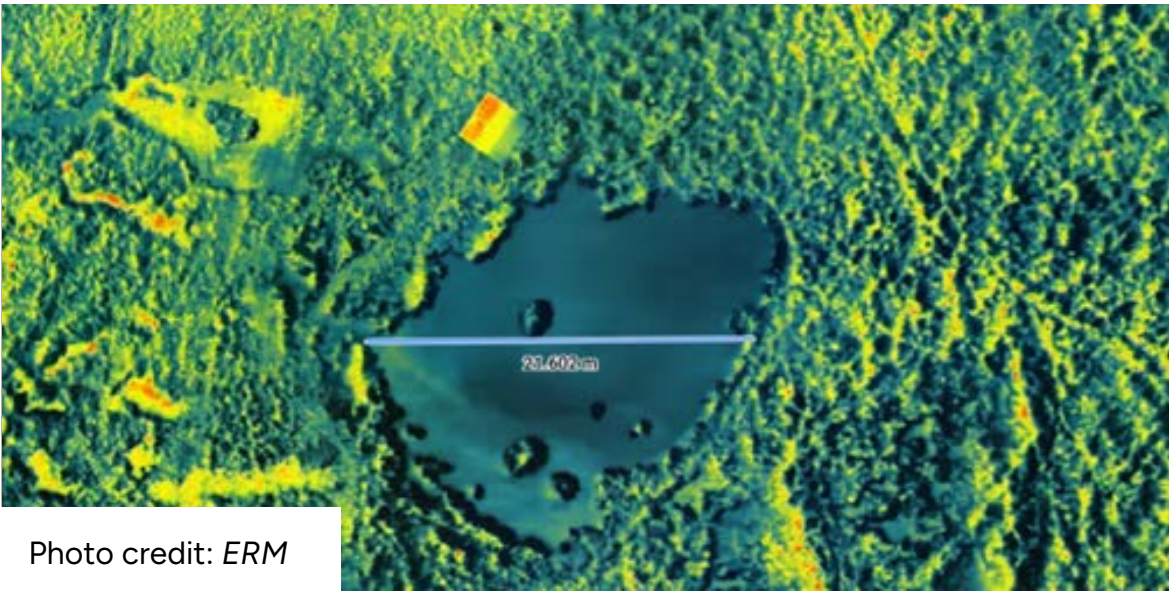
Traditional methods of peatland assessments are often time-consuming, physically intensive, provide limited data, and can be disruptive to the sensitive wetland ecosystems.

ERM, in collaboration with the Centre for National Parks and Protected Areas at the University of Cumbria, has been working on an alternative remote sensing approach to baseline data collection, focused on habitat health and condition, and accurate determination of peat thickness and subsurface condition.

The approach integrates high-resolution imagery, LiDAR, thermal data, and drone-mounted ground penetrating radar (GPR) to create a comprehensive, non-intrusive evidence base. These datasets are combined within a single GIS platform, enabling early-stage, data-driven decision-making across engineering, environmental and consenting teams.

The field trials of new methodologies were successful and validated advanced sensing technologies to address the limitations of conventional survey methods. This is a key advancement in the application of drone-mounted GPR, providing continuous, high-resolution peat depth data while minimizing disturbance to sensitive habitats.

Transitioning from trial to delivery, ERM is now providing this integrated capability as a scalable service offering, helping clients reduce uncertainty, strengthen stakeholder confidence, and supporting more efficient, sustainable project development.





# Showcasing technical innovation

ERM’s Technical Paper and Publication Awards acknowledges our employees for their thought leadership at industry conferences and forums. Below we highlight this year's award winners from across the region, showcasing the diversity of technical expertise from social impact assessment through to water stewardship.

Harmonising Offshore Wind & Marine Conservation: Lessons from indicator species and international noise regulations

**Ally Russell**  
GLASGOW, UK

A Framework for Assessing the Sustainability of Soil and Groundwater Remediation

**Alan Thomas**  
OXFORD, UK

In-situ treatment of an aquifer impacted by chlorinated solvents using Permeable Reactive Barriers, consisting of injected Emulsified Vegetable Oil-based products

**Anna Legnani, Giulia D'Ambrosio, Mattia Cappelletti Zaffaroni**  
MILAN, ITALY

Sustainable full scale remediation with NBS

**Caterina Righetto, Edoardo Masut**  
MILAN, ITALY

Social Impact Assessment for EIA in the UK and Ireland

**Claire Lawless**  
MANCHESTER, UK

Navigating Per- and Polyfluoroalkyl Substances (PFAS) risks in Africa and the implementation of mitigation measures through lessons learned globally

**Clayton Cross**  
CAPE TOWN, SOUTH AFRICA

Similar drivers but distinct patterns of woody and herbaceous alien plant invasion

**David Gregory**  
OXFORD, UK

Invest Europe Climate Change Guide 2025 (update of the 2021 edition)

**Francesca Scaini**  
MILAN, ITALY

Practical lessons from select water stewardship journeys in South Africa

**Helen Seyler**  
CAPE TOWN, SOUTH AFRICA

Sown and self-seeding species in planted wildflower meadows increase floral abundance and richness in a Scottish semi-natural coastal grassland

**Isabella Cornwell**  
EDINBURGH, UK

An Evolving Closure Strategy at a Large Scale Phosphrous Impacted Sediment Lagoon: How to Implement and Lessons Learnt

**Joanne Dinham**  
MANCHESTER, UK

Containment or Catastrophe: Bridging the Gap Between Biosafety and Process Safety

**Jas Chana**  
LONDON, UK

Mine Water in the Global Industry Standard on Tailings Management

**Kevin Leahy, Sia Tanhai, Thomas Collin**  
OXFORD, CARDIFF & MANCHESTER, UK

Real Life Application of Digital Twin Technology to Floating Hydrogen Production from Offshore Wind

**Sean Baker, Gregor Morrison**  
LONDON & MANCHESTER, UK



# Operationalizing sustainability

At ERM, we believe that our own operational performance should serve as a reflection of the professional advice we provide for our clients. We are committed to demonstrating authentic leadership through operationalizing sustainability within our own business. Leveraging the expertise and innovation of our in-house specialists, our global sustainability programs focus on where we can have the most material impact and are implemented with the support of our regional leadership teams.

**Our sustainable operational programs:**

- **Climate, Nature & Water**
- **Social Impact & Human Rights**
- **Sustainable Supply Chain**
- **Impact & Reporting**

**ERM Sustainability Network**

Our people across the region play a critical role in embedding sustainability into our operational delivery. Led by our Regional Sustainability Leads and made up of representatives at all career levels across the region, our Sustainability Network plays an important role in driving meaningful change across our business.

## Celebrating Earth Day across Belgium and the Netherlands

Across Europe, employees celebrated Earth Day and reflected on sustainability in their daily lives, exploring practical ways to integrate more sustainable practices in their routines.

In Antwerp, employees came together for an informal lunch discussion at a local community center, creating space for meaningful dialogue on embedding sustainability into daily routines. This session encouraged participants to share their perspectives of living sustainably while engaging with local initiatives focused on boosting community-based sustainability.

In Utrecht, employees engaged in collaborative discussions that sparked ideas for future initiatives, including office-based circularity practices such as vintage clothes swapping, and improving awareness of sustainability considerations in financial decision making.

Together, these activities reflect ERM’s commitment to fostering a culture of sustainability, empowering our people to drive positive changes both within the workplace and in the broader community.

## New low-carbon Frankfurt office

During FY26, our Frankfurt office relocated. One of the key criteria in the procurement process was to prioritize low-carbon premises and the move has made a significant contribution to the 41% reduction in Scope 1 and 2 emissions within the Europe, Middle East and Africa region compared to FY25.

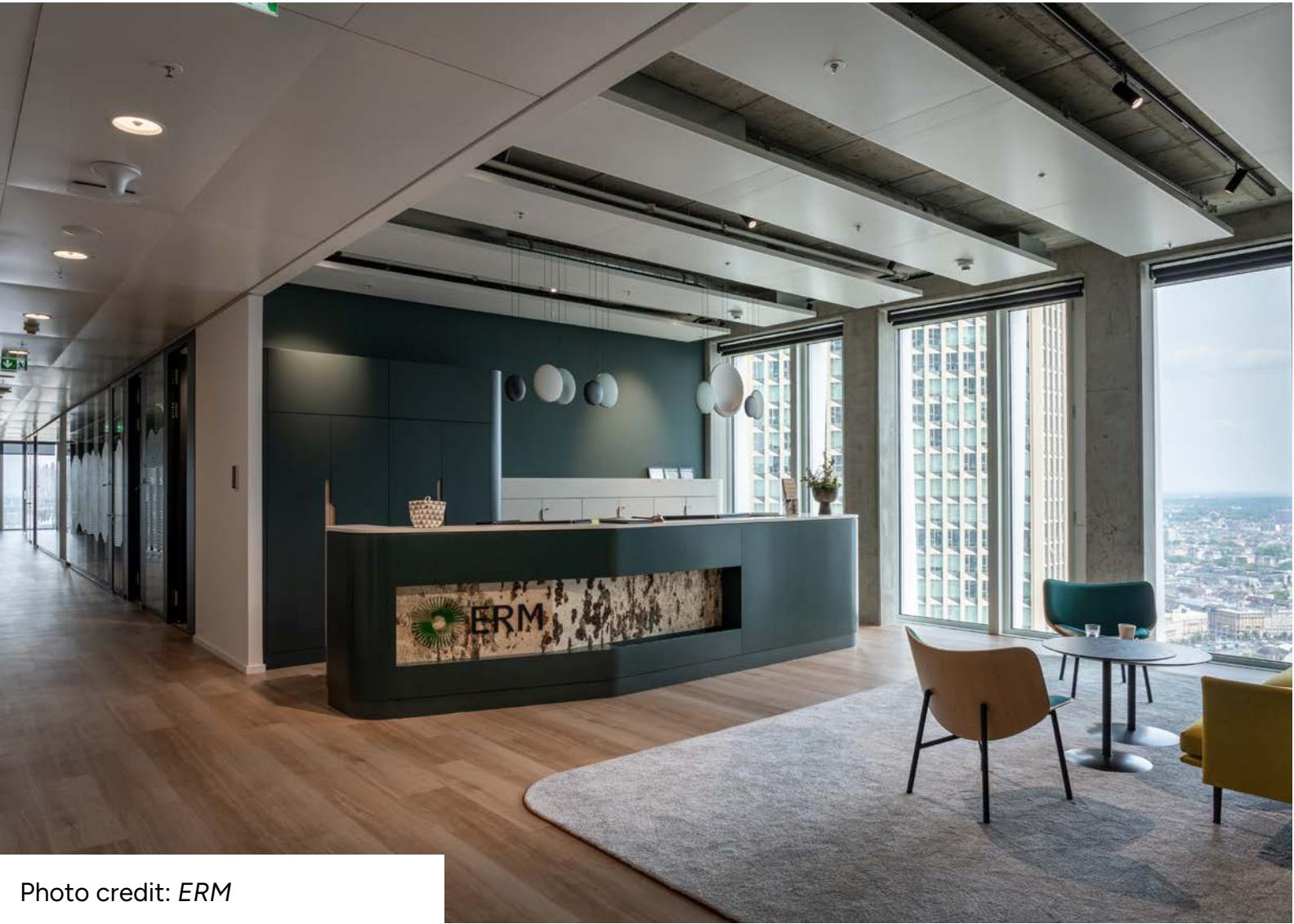


Photo credit: ERM



# Stakeholder collaborations

ERM sponsors and attends industry and wider stakeholder collaboration events throughout the year, to drive technical innovation and progress the corporate sustainability agenda.



1. ERM participated in Gastech Milan, supporting the vital discussion on energy transition.
2. At Wind Europe in Denmark, the ERM team presented on a variety of topics including how to unlock wind and solar energy potential in Africa, and improving health and safety performance through smart performance indicators.
3. ERM leaders showcased their technical expertise through an exhibition at the two-day Onshore Wind Conference in Edinburgh.



4. ERM hosted nine client events at London Climate Action Week, including a roundtable on 'How to navigate uncertainty: Sustainability Competitiveness and Resilience in a Volatile World'.
5. Employees attended the International Association for Impact Assessment (IAIA) conference in Bologna to discuss the application of AI in ESG and environmental planning.



# Spotlight on the ERM Foundation



The ERM Foundation in EMEA, works in partnership with nonprofit organizations and social enterprises to deliver meaningful impact in the communities in which we live and work, equipping organizations to create positive change long after our direct involvement has ended. We fund projects and programs that focus on supporting capacity building and sustainable development; tackling modern slavery and promoting human rights; and shaping a nature-positive and net-zero future.

Across the region, ERM employees supported the delivery of impactful projects and ERM employees donated their time to support local community organizations through the provision of pro bono technical advice, fundraising, and volunteering.

Employees across South Africa marked Mandela Day by donating knitted blankets to provide comfort for orphaned rhinos. In Cardiff, our team partnered with The Grange Project to support the rewilding efforts of 32 hectares of land.

Further information about the ERM Foundation and the projects it supports within the region and across the globe, can be found in the [ERM Foundation Annual Review](#).

400+

hours of technical pro bono support provided

8,000+

people with improved access to low-carbon products and services

## CASE STUDY

### Supporting Greyhope Bay’s “Connected to Nature” program

Greyhope Bay is a nonprofit organization operating in Aberdeen that enables communities to re-imagine and improve their relationship with their environment and heritage. It’s a place where people gather to share local knowledge, resources and ideas on how to better improve local connection with the coast.

The ERM Foundation provided a grant to Greyhope Bay in support of their “Connected to Nature” program, which recognizes the critical role of data collection, community involvement and skills development.

The combination of funding and technical pro bono expertise from ERM employees supports the development of robust survey methodologies, biodiversity species data collection and wider impact monitoring frameworks. Results collected will be used to help raise public awareness about biodiversity and circularity and inform community-led ideas for the future.

## CASE STUDY

### Funding ‘Menstruation Stations’ across Amsterdam

Neighborhood Feminists combat period poverty throughout Amsterdam by providing free menstruation products in underserved communities and advocating for systemic change. The ERM Foundation has provided grant funding to support eight ‘Menstruation Stations’ across Amsterdam, providing free menstruation products and educational resources for 520 people.



Photo credit: Neighborhood Feminists





# Asia, Australia & New Zealand

Photo credit: *Muhan Xu*





# Asia, Australia & New Zealand

Photo credit: Muhan Xu

The wider Asia Pacific region accounts for almost half of global GDP and is central to the economic and societal transition we are experiencing. Its scale, pace of development and role in global value chains positions the region as both a critical driver of change and a significant source of opportunity. Integral to this is Australia, where mature regulatory frameworks, strong capital markets, and natural resource endowments drive opportunities in the energy transition.

Demand for our services continues to grow across decarbonization, climate and nature-related risk management, new market entry, and sustainable finance. We are seeing sustained outbound investment from China in clean energy technologies, including solar, wind, and battery supply chains. In addition, there is investments in infrastructure development across Southeast Asia and India as well as Africa, Eastern Europe and other emerging economies and remains a key growth driver. ERM is supporting clients from new market entry through permitting, delivery, and financing, through to asset retirement.

With a strengthening Japanese economy, we are working with advanced manufacturing, sustainable investment, and technology sectors, including rapid growth in data centers. There is also a focus on nature, and the risks and opportunities for companies and investors alike.

In Australia and New Zealand (ANZ), growth is concentrated in the renewable energy system



**Nat Vanitchyangkul**  
*Regional CEO,  
Asia*



**Michael Gaggin**  
*ANZ Business Unit  
Managing Partner*

from grid infrastructure to critical minerals, repurposing retiring energy and industrial assets an increasing focus on climate and nature-related risk, and integrated sustainability performance and disclosure, with the advent of robust new federal government requirements.

Our people are central to partnering with clients across our diverse region. With offices across Asia and a strong presence in ANZ, we combine deep local insight with global capability to deliver consistent, high-quality outcomes.

We are optimistic about the future and the opportunities it presents in the wider Asia Pacific region, which we are well positioned to capitalize upon.



# Our operations

With diverse technical teams spanning across Asia, and ANZ we are ideally positioned to support our clients to create solutions to pressing sustainability challenges and deliver positive impact. ERM maintains a strong emphasis on cross-collaboration and capacity building to ensure both our clients and workforce are at the forefront of innovative solutions.

14  
countries

26  
offices

1,668  
employees across  
the region

6,400+  
projects worked  
on in FY26

## Celebrating 30 years of ERM India

This year marked a significant milestone for ERM India as we celebrated three decades of being operational in the country. This is a celebration of every employee whose passion, expertise, and values have shaped ERM India and continue to deliver impact.



Photo credit: ERM



- COUNTRIES WITH ERM LOCATIONS
- ERM OFFICE LOCATIONS



# Our people

Our 1,668 Asia and ANZ colleagues are spread across 14 countries, spanning India, China and Indonesia through to Australia. ERM brings extensive technical expertise and in-depth understanding of the diverse social, economic, and physical environments across the region. Our employees are passionate about our purpose, and we are equally committed to providing a rewarding workplace where they feel recognized and supported to grow their career.

Our commitment to inclusion is reflected in our diversity, inclusion, and belonging initiatives, as well as through our community-driven Employee Resource Groups like the Asian Professionals Network, which honor and support communities historically underrepresented in the workplace.

Driven by ERM’s culture of caring about the wellbeing of our people, our clients, and our supply chain, ensuring everyone is safe is at the core of who we are and what we do. ERM is committed to both the physical safety and overall wellbeing of our people. We recognize that these go hand in hand in creating a working environment where individuals can innovate and perform at their very best. A combination of local initiatives, structured support, and global programs enable us to offer employees, and our clients, the full benefit of our health, safety, and wellbeing expertise.

The following pages highlight some of the great achievements of our people throughout the year.

## Psychosocial safety for our project teams

Working closely with our project teams, our Health and Safety Leads have increased awareness of psychosocial risks through dedicated engagement sessions and Safety Moments. The training outlines the regulatory framework for managing psychosocial risks, emphasizing that psychosocial hazards arising from work design, environments, systems, and interactions can cause both psychological and physical harm. It also reinforces the organizational benefits of proactive management – such as reduced absenteeism, lower injury costs, and improved performance – and sets out a practical framework involving hazard identification, risk assessment, control implementation, and ongoing monitoring and consultation with workers.



## Safety success story

Demonstrating that we can operate safely and effectively even in the most challenging of conditions, ERM delivered consulting services on a major remote resource development project in a province of Pakistan rated as an extreme security risk. Comprehensive pre-deployment planning, undertaken in close collaboration with the client, relevant security agencies, and local authorities, ensured that all foreseeable risks were effectively managed before field activities commenced. As a result, a globally integrated project team, comprising specialists from Asia and ANZ, and Europe, Middle East and Africa, completed the assignment without incident.



# GRAMs



CLIENT FOCUS DELIVERY



IGNITING ERM CULTURE



INNOVATION



SALES SUPERSTAR



HEALTH AND SAFETY EXCELLENCE

ERM holds quarterly Global Recognition Awards Moments (GRAMs) celebrate the contributions our employees make to deliver on our purpose of shaping a sustainable future. Below highlights this year’s winners across Asia and ANZ.



|                             |                             |                                 |                                       |                                    |                               |                                         |                            |                                 |                                   |                            |                                |
|-----------------------------|-----------------------------|---------------------------------|---------------------------------------|------------------------------------|-------------------------------|-----------------------------------------|----------------------------|---------------------------------|-----------------------------------|----------------------------|--------------------------------|
| Aashirwad Bywar<br>INDIA    | Chris Mann<br>AUSTRALIA     | Huud Alam<br>INDONESIA          | Kantapong Boonsirisinphan<br>THAILAND | Michelle Choong<br>SINGAPORE       | Peljee Batbayar<br>JAPAN      | Shotaro Nakagawa<br>JAPAN               | Volta R.T Gurning<br>JAPAN | Albert Ng<br>MALAYSIA           | Charlie Gianfriddo<br>AUSTRALIA   | Chihiro Sakata<br>JAPAN    | Shenna van Melick<br>AUSTRALIA |
| Abhijeet Singh<br>INDIA     | Debabrata Ghosh<br>INDIA    | Ian Stockton<br>AUSTRALIA       | Kapil Grover<br>INDIA                 | Ming Ren Tan<br>MALAYSIA           | Phuong Thai<br>VIETNAM        | Sibyl Ren<br>CHINA                      | Vyoma Uchil<br>INDIA       | Devasena Saravanan<br>HONG KONG | Naoyuki Watanabe<br>JAPAN         | Hyosun Hur<br>KOREA        | Yasuko Onoue<br>JAPAN          |
| Adarsh Das<br>INDIA         | Duo Ma<br>CHINA             | Isabelle Moller<br>AUSTRALIA    | Khairulla Aben<br>AUSTRALIA           | Minh Tri Nguyen<br>VIETNAM         | Phuong Uyen Nguyen<br>VIETNAM | Sophie Butcher<br>AUSTRALIA             | Wenhai Wang<br>CHINA       | Farid Zakwan<br>MALAYSIA        | Pasindu Samaranayake<br>HONG KONG | Naomi Lee<br>KOREA         |                                |
| Alexa Muratore<br>AUSTRALIA | Eleanore Yip<br>THAILAND    | Jayanthi Raju Vadivelu<br>INDIA | Kirti Jain<br>INDIA                   | Muhan Xu<br>CHINA                  | Puey Hua Tang<br>SINGAPORE    | Srishti Bishnoi<br>SINGAPORE            | Wesley Tang<br>HONG KONG   | Jo-Ann Chan<br>MALAYSIA         | Prashant Dash<br>INDIA            | Noel Kim<br>KOREA          |                                |
| Anshuman Gupta<br>INDIA     | Elizabeth Rich<br>AUSTRALIA | Jenny Choi<br>KOREA             | Kun Hsu<br>TAIWAN                     | Nadiah Kasmadi<br>MALAYSIA         | Quyen Nguyen<br>VIETNAM       | Subhojyoti Chowdhury<br>INDIA           | Zac Rosenberg<br>AUSTRALIA | Kristy Wong<br>HONG KONG        | Raunak Thakur<br>INDIA            | Scott Mainey<br>AUSTRALIA  |                                |
| Aruna P<br>INDIA            | Ella Li<br>SINGAPORE        | Jia Yi Gooi<br>SINGAPORE        | Larry Lai<br>TAIWAN                   | Nam Le<br>VIETNAM                  | Rahul Prasad<br>INDIA         | Suchada Buakaew<br>THAILAND             |                            | Ky Vo<br>VIETNAM                | Swati Priya<br>INDIA              | Winee Tammaruk<br>THAILAND |                                |
| Bize Yang<br>CHINA          | Frederico Tomé<br>SINGAPORE | Jie Xi Wong<br>MALAYSIA         | Lisa Lin<br>TAIWAN                    | Natalie Shade<br>AUSTRALIA         | Rahul Tiwari<br>INDIA         | Swee Heong Goh<br>SINGAPORE             |                            | Michael Ma<br>CHINA             | Ujjwal Gupta<br>INDIA             |                            |                                |
| Candice Yung<br>SINGAPORE   | Giao Nguyen<br>VIETNAM      | Jinlong Chen<br>CHINA           | Lois Sevestre<br>TAIWAN               | Nazirah Sukari<br>MALAYSIA         | Riley Shaw<br>AUSTRALIA       | Syifaa Ismail<br>MALAYSIA               |                            | Mimi Bohlken<br>AUSTRALIA       | Vellan Nagapan<br>INDIA           |                            |                                |
| Carina Kartono<br>HONG KONG | Glenn Murray<br>AUSTRALIA   | Joana Cruz<br>HONG KONG         | Lynda Tilbrook<br>AUSTRALIA           | Nguyen Le<br>VIETNAM               | Ronak Agrawal<br>INDIA        | Thanakorn Lertruangpanyawut<br>THAILAND |                            | Rajat Mohan<br>INDIA            |                                   |                            |                                |
| Carmen Lim<br>HONG KONG     | Hailey Bowden<br>AUSTRALIA  | Joe Jiao<br>CHINA               | Maesha Gusti Rianta<br>INDONESIA      | Nicholas Zajicek<br>AUSTRALIA      | Sakari Miyagi<br>JAPAN        | Ting Yik Saw<br>MALAYSIA                |                            | Rocky Li<br>CHINA               |                                   |                            |                                |
| Charlotte Huang<br>CHINA    | Hanh Nguyen<br>VIETNAM      | Joey Shanahan<br>AUSTRALIA      | Manoj Sivaraj<br>INDIA                | Nualnapha Chompootawat<br>THAILAND | Sanjukta Deb<br>INDIA         | Tom Abbott<br>AUSTRALIA                 |                            | Siddhartha Ganguly<br>INDIA     |                                   |                            |                                |
| Cheryl Chiu<br>TAIWAN       | Harris Wong<br>HONG KONG    | Joy Yin<br>CHINA                | Maree Angus<br>AUSTRALIA              | Nurul Syazana<br>MALAYSIA          | Sarah Nainggolan<br>JAPAN     | Tony Hong<br>TAIWAN                     |                            | Simon Au<br>SINGAPORE           |                                   |                            |                                |
| Chia Lynn Goh<br>SINGAPORE  | Howard Simpson<br>AUSTRALIA | Junko Taira<br>JAPAN            | Marine Krieger<br>HONG KONG           | Olivia Roy<br>INDIA                | Scarlett Li<br>CHINA          | Vico Woo<br>HONG KONG                   |                            | Simon Cheng<br>HONG KONG        |                                   |                            |                                |
| Chieri Yamamoto<br>JAPAN    | Hua Ju<br>JAPAN             | Kaho Hohzoh<br>JAPAN            | Miao Xue<br>CHINA                     | Pei Fang Chua<br>SINGAPORE         | Shizhe Wu<br>CHINA            | Vinh Hoang<br>VIETNAM                   |                            | Sohini Patel<br>INDIA           |                                   |                            |                                |



# Highlights

People are at the heart of business and here we showcase a small selection of the many contributions ERM employees made to support their local communities and environment.



- 1. Employees from Vietnam and Australia delivering client work in Laos.
- 2. Our Mumbai, India team organized a one-day trek for team members to connect in nature.
- 3. The Adelaide, Australia office participated in a local habitat restoration event, working alongside volunteers to remove invasive plants and support the health of a local creek ecosystem.



- 4. ERM China came together for their annual all staff event.
- 5. Employees in Brunei getting together for a team away day.
- 6. In Kuala Lumpur, Malaysia employees took part in away days, promoting team building and collaboration.



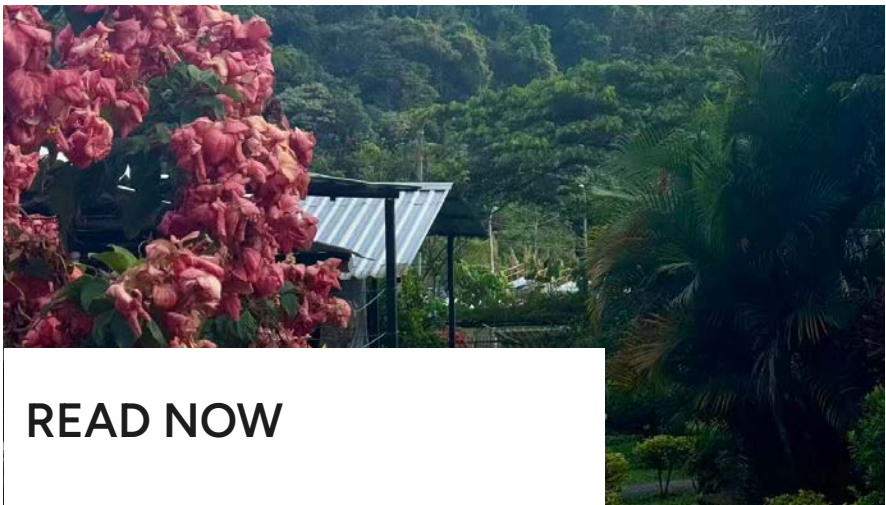
# Our work with clients

In the following pages we showcase a snapshot of the 6,400+ projects which we have delivered in the region during FY26, from facilitating renewable energy development in Japan, Philippines and Vietnam, through to monitoring modern slavery risk in the Australian property and construction sector.

At ERM, we work with clients across a range of sectors and industries, mobilizing teams with the combination of strategy, technical expertise and operational delivery required to navigate the most complex of sustainability challenges.

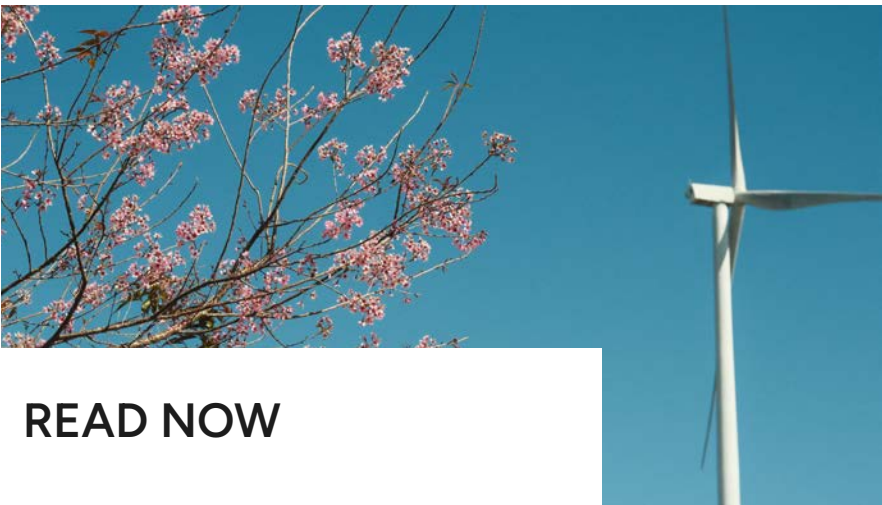
We harness our multidisciplinary expertise to support clients address real business problems, creating lasting value through integrated, forward-thinking solutions.

Further information on our industries, services and solutions we provide within the region are available on [erm.com](https://erm.com).



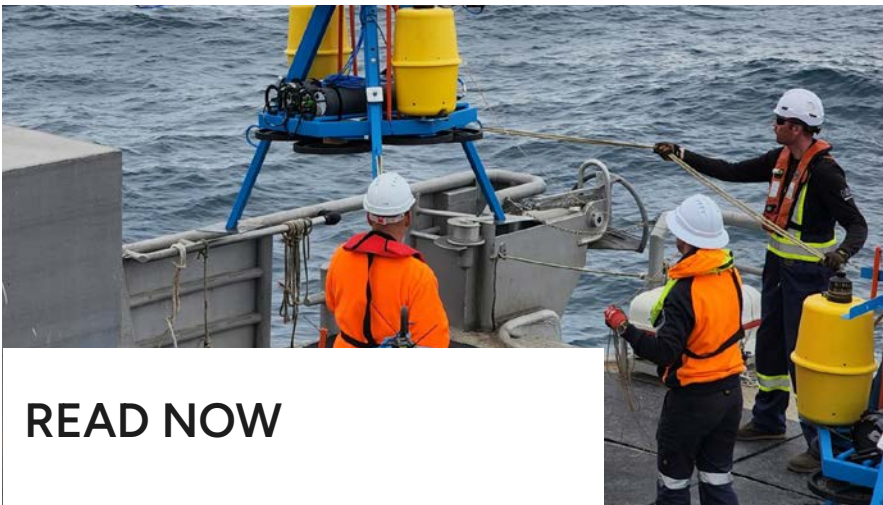
READ NOW

Turning power savings into renewable growth



READ NOW

Sustainability of renewable energy



READ NOW

Baseline marine survey program



READ NOW

Driving impact through sustainable finance innovation



READ NOW

Indicators of the vulnerability to modern slavery across property and construction



READ NOW

Embedding sustainability into Vietnam's energy transition



# Case studies

## STRATEGY & TRANSFORMATION

### Turning power savings into renewable growth

Pacific Metals engaged ERM to help turn Japan’s evolving electricity markets into a source of business and sustainability value. The work established a foundation for a more resilient and flexible power business by updating and implementing the power procurement and operation strategy, and creating headroom for further renewable energy sourcing.

ERM also supported Pacific Metals to verify how the flexibility of its industrial operations could support the wider power system as renewable generation increases. Through a proof-of-concept, ERM confirmed the potential for the company’s load flexibility to participate in the balancing market, opening a new business value while contributing to grid stability.

The project demonstrated how industrial energy users can move beyond cost management to become active participants in the energy transition. For Pacific Metals, the

work supports lower power costs, increased renewable energy use and a stronger role in enabling a more stable, lower-carbon regional energy system.

“ERM has been with us from the start, helping us turn power purchase strategy change into renewable growth and our flexibility into new business value in Japan.”

**Jumpei Takada**  
*Assistant General Manager,  
Electric Power Business Dept., Pacific Metals*

## CLEAN ENERGY PROCUREMENT & RISK MANAGEMENT; CAPITAL PROJECTS & INFRASTRUCTURE

### Sustainability of renewable energy

ERM was engaged by Vena Group to conduct gap analyses for Philippine developments, benchmarking against international standards, reviewing regulatory compliance, and preparing supplemental studies and management plans covering biodiversity, social impact, stakeholder engagement, and ESMPs.

“Working with ERM complemented our approach to environmental and social risk management across our portfolio, supporting greater rigour and consistency in the way we assess and manage E&S considerations.”

**Mia Jarumayan**  
*Head of Business Development, Vena Energy*



Photo credit: *Phuong Thai*



# Case studies

## ENERGY TRANSITION; NATURE & WATER

### Baseline marine survey program

ERM was engaged to design and deliver a comprehensive marine baseline survey program to support the environmental impact assessment for a proposed offshore wind project in the Gippsland region of Australia.

The scope encompassed planning and coordination of multi-disciplinary surveys, including marine mammal, seabird, and benthic investigations, supported by both aerial and vessel-based methods as well as passive acoustic monitoring. ERM led survey design, contractor management, and data integration, working closely with specialist providers to safely mobilize field campaigns in challenging offshore conditions and to ensure data quality aligned with emerging regulatory expectations.

The project demonstrated ERM's ability to successfully deliver complex, multi-disciplinary marine survey programs, coordinating specialist contractors, survey platforms and methodologies while accommodating weather constraints, offshore logistics and evolving regulatory expectations.

“Being part of a campaign of this scale and complexity is incredibly rewarding, particularly working collaboratively with a combined client and ERM team and drawing on the experience of our global colleagues.”

**Jenny Luk**  
*Partner, ERM*



Photo credit: ERM

## SUSTAINABLE FINANCE; COMPLIANCE & AUDITING

### Driving impact through sustainable finance innovation

Since 2023, ERM has been continuously engaged by Luli Wood to support on its financing and ESG journey. For the lenders, during multiple transactions involving both Equator Principles Financial Institutions (EPFIs) and Multilateral Development Bank (MDB), ERM was engaged as independent environmental and social (E&S) consultant to undertake an environmental and social due diligence, E&S Audit, and E&S monitoring program, as well as issuer of Second Party Opinion for the facilities recognized as green loan. For the company, ERM acts as the partner to support the corporation's continuous improvement of its environmental, social and governance (ESG) management and performance, including risk assessment, management system enhancement and capacity building, stakeholder engagement, supply chain management, and decarbonization.

The loan facility arranged by two EPFIs for the development of Luli Wood’s two new

wood processing plants was awarded as the “Environmental Finance’s Sustainable Debt Awards 2024 – Green Loan of the Year (APAC)”, for its pioneering innovations in sustainable building materials.

The work carried out by ERM accelerated both the sustainable finance, as well as the continual ESG improvement of the company, benchmarking international standard and industrial good practices. This has further strengthened the client’s attractiveness to sustainability-focused investors and financial institutions.

“ERM is our most trusted ESG partner, providing consistent and reliable support.”

**Linhua Mao**  
*Vice President, Luli Group*



# Case studies

## SOCIAL IMPACT & HUMAN RIGHTS

### Indicators of vulnerability to modern slavery across property and construction

Modern slavery is often hidden in plain sight. While companies may have mature approaches to safety, identifying red flags for forced labor requires monitoring of indirect workers’ pay, conditions, and ability to speak up safely.

ERM was engaged by the Property Council of Australia’s Modern Slavery Working Group to produce a publication to highlight indicators of worker vulnerability to modern slavery in the sector. ERM worked with Property Council members from industry, and partnered with the Domus 8.7 Remediation Service, who appointed a Lived Experience lead to engage with workers, integrate their experiences into the resource, and relate dozens of first-hand quotes.

The guidance helps companies to 'Commit' to build awareness of vulnerabilities, 'Assess' the vulnerability factors in operations and supply chains, and 'Act' to prevent and mitigate the abuse of vulnerability, with possible actions to address worker, workplace and systemic

factors. Examples include subcontracting, fast-paced timelines, use of labor hire, abuse of migrant status, and lack of supply chain visibility.

The publication was recognized by the Anti-slavery Commissioner of New South Wales with a commendation.

→ [READ THE REPORT](#)



## ENERGY TRANSITION; COMPLIANCE & AUDITING

### Embedding sustainability into Vietnam’s energy transition

Thai Binh LNG Power Joint Stock Company (TBLP) is developing the Thai Binh LNG-to-Power Project in Vietnam. As one of Vietnam’s nationally significant energy developments, the project is expected to strengthen energy security, support a more reliable and flexible power supply, and contribute to the country’s broader transition toward cleaner energy.

ERM is proud to support this important development through international-standard environmental and social advisory services. ERM’s role includes the Environmental Impact Assessment Gap Analysis, and Stakeholder Engagement Plan among other thematic management plans spanning health and safety, social issues, and emergency preparedness.

Through this work, ERM is helping the client to embed sustainability into decision-making by promoting meaningful engagement, fair and transparent livelihood restoration, local

employment opportunities, community health and safety, and accessible grievance mechanisms. The biodiversity and marine ecology assessments, together with careful review and proposed management measures of onshore and offshore risks, aim to help safeguard ecosystems while supporting a more inclusive, resilient and sustainable development pathway for affected communities.



Photo credit: Suzanne John



# Showcasing technical innovation

ERM’s Technical Paper and Publication Awards acknowledges our employees for their thought leadership at industry conferences and forums. Below we highlight this year's award winners from across the region, showcasing diverse expertise from sustainable finance solutions to cultural value mapping.

Sustainable Finance in Nature-based Solutions: Innovations and Practices

**Arnab Basu**  
BANGALORE, INDIA

Assessing groundwater and surface water interactions through major ion analysis and continuous monitoring

**Dana Windle**  
MELBOURNE, AUSTRALIA

Challenges of integrating Indigenous Ecological Knowledge in Environmental Impact Assessment

**Denise True**  
PERTH, AUSTRALIA

Cultural Values Mapping: Its role in Wind Energy Development

**Erin Finnegan**  
MELBOURNE, AUSTRALIA

Hydrogeological characteristics and considerations for basalt flood plains in an urban setting

**Heath Pawley**  
MELBOURNE, AUSTRALIA

PFAS Groundwater Plume Interpretation and Confounding Transforming Precursors

**Ken Kiefer**  
MELBOURNE, AUSTRALIA

Consulting on Heritage: Real World Impacts

**Lorien Perchard**  
SYDNEY, AUSTRALIA



# Operationalizing sustainability

At ERM, we believe that our own operational performance should serve as a reflection of the professional advice we provide for our clients. We are committed to demonstrating authentic leadership through operationalizing sustainability within our own business. Leveraging the expertise and innovation of our in-house specialists, our global sustainability programs focus on where we can have the most material impact and are implemented with the support of our regional leadership teams.

## Our sustainable operational programs:

- Climate, Nature & Water
- Social Impact & Human Rights
- Sustainable Supply Chain
- Impact & Reporting

## ERM Sustainability Network

Our people across the region play a critical role in embedding sustainability into our operational delivery. Led by our Regional Sustainability Leads and made up of representatives at all career levels across the region, our engaged Asia and ANZ Sustainability Network plays an important role in driving meaningful change across our business.

## Sustainable commuting

Across Thailand, ERM employees are contributing to low-carbon and healthy commuting practices through the adoption and promotion of active transport. One example is Poom Siraprapasiri, who regularly completes a 20km round-trip to commute between his home and ERM’s Bangkok office by bicycle. Cycling has been his primary mode of transport since 2005, reflecting a longstanding commitment to a more sustainable mobility.

Beyond personal commuting, Poom has actively supported the development of safer and convenient cycling in Bangkok, working with the Bangkok Metropolitan Administration and civil society organizations to promote active transport solutions, including walking and cycling.

“Cycling to work and especially to client meetings allows me to communicate my personal passion and ERM’s commitment to sustainability.”

**Poom Siraprapasiri**

*Consulting Partner, ERM*



Photo credit: Poom Siraprapasiri



# Stakeholder collaborations

ERM sponsors and attends industry and wider stakeholder collaboration events throughout the year, to drive technical innovation and progressing the corporate sustainability agenda.



1. ERM hosted a session on ‘Seizing the Opportunities of Sustainability Transformation’ during Capital Markets Malaysia ESG week.
2. A delegation of ERM attended the International Mining and Resources Conference in Australia.
3. ERM India hosted a strategic roundtable in Mumbai focused on the evolving landscape of data centers in India.



4. Navigating Transition Finance for Climate Action at the National Climate Governance Summit in Kuala Lumpur.
5. ERM sponsored ReThink and had a team from Hong Kong involved in different panels, including hosting a roundtable on corporate sustainability with WBCSD.



# Spotlight on the ERM Foundation



The ERM Foundation works in partnership with nonprofit organizations and social enterprises to deliver meaningful impact in the communities in which we live and work, equipping organizations to create positive change long after our direct involvement has ended. We fund projects and programs that focus on supporting capacity building and sustainable development; tackling modern slavery and promoting human rights; and shaping a nature-positive and net-zero future.

Across the region, ERM employees supported the delivery of impactful projects and donated their time to support local community organizations through the provision of pro bono technical advice, fundraising and volunteering.

In Shanghai, employees regularly get together to host “plogging” events, combining jogging with litter picking, reinforcing our commitment to a cleaner and greener. In Brunei, employees partnered with a community outreach group to help upskill socio-economically challenged families in preparing, cooking and packing iftar meals during Ramadan.

Further information about the ERM Foundation and the projects it supports within the region and across the globe, can be found in the [ERM Foundation Annual Review](#).

5,200+

livelihoods supported across the region

15,000+

hectares protected, restored or rewilded

## CASE STUDY

### Supporting disaster risk mapping for PM Haze

Unsustainable development and the exploitation of peatlands have resulted in land becoming dry and exposed, increasing the risk of haze across Southeast Asia. This can negatively impact human health, forest resources, and biological biodiversity.

PM Haze is a Singaporean nonprofit organization working in collaboration with local Indonesian peatland communities to address the transboundary haze crisis, when haze from one country crosses boundaries into a neighbouring country. This year, the ERM Foundation provided technical pro bono support for disaster risk mapping.

Results from this risk mapping will enable stronger stakeholder engagement and provide a consolidated approach for impact data analysis and reporting. This will also support PM Haze to make advancements in their fundraising across Singapore by providing resources for better communication of impact.

“Our partnership with PM Haze, as the first pro bono Foundation project in Singapore, illustrates how we can apply our technical expertise to create meaningful impact – strengthening data-driven decision making and supporting community-led solutions to address the transboundary haze challenge.”

Fandy Suradji

Partner, ERM



Photo credit: PM Haze





# Regional pathways to global impact

ERM SUSTAINABILITY REPORT 2026

Sustainability is our business

© Copyright 2026 by the ERM International Group Limited and/or its affiliates ('ERM'). All rights reserved.  
No part of this work may be reproduced or transmitted in any form or by any means, without prior written permission of ERM.

[erm.com](https://erm.com)