

forest

Sustainability Report, 2023



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Introduction

A Message from our Head of Sustainability

The micro-mobility sector has grown up this year and matured into an integral transport mode for the city and its residents – **over 2 million trips were completed this year alone.** As is true with many transformative industries, popularity can tend to lead to an increased level of

“
50% of air pollution in London is caused by road traffic.
”

scrutiny particularly around any claims made by businesses. For our industry in particular, the question of how sustainable operators themselves actually are has been a recurring theme which is why this report is so important.

50% of air pollution in London is caused by road traffic. Our mission is to facilitate a mode shift away from cars and in 2023, **we gave away 14 million minutes of riding and eliminated 235,000 car trips** (based on our new modal shift methodology). We are confident every one of those trips reduced air pollution in London. We are the only company with zero emission operations and last year, by implementing initiatives within our supply chain and procurement processes, **we reduced CO₂ emissions per bike by 14%.**



We were founded with a sustainable mindset and a simple mission to reduce emissions. While we may have lost the Human from our name this year to become ‘Forest’, providing a mode to allow humans to reduce their carbon footprint and create a better future for our planet will always be front and centre of what we do.



Another area where we have had great success has been through The Refurbishment Project. We've created teams dedicated to recycling and repairing parts which has led to a **10% increase in the repair rate of broken parts to 71%**. The teams are made up of craftspeople who, for example, expertly stitch new leather covers or patches onto seats to be reused. The introduction of new battery diagnostic technology and air tyres is **expected to reduce broken parts by 35% in 2024**.

Cities were created with a hierarchy of transport modes in mind. 2023 showed us that people are well on their way to embracing new technologies and sustainable ways of moving. While we do not yet have all the answers as to what a bike-led future for urban transport might look like, we are

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”

committed to facilitating the modal shift needed to decarbonise transport and create a cleaner future for all.

Laura Elms
Head of Sustainability

The Forest Vision

Transport is responsible for 20% of global CO₂ emissions and 75% of these come from road transport. In London CO₂ emissions from transport make up as much as 25% of total emissions and a frightening 50% of air pollution in London is caused by road traffic.

There's no doubt that getting people out of cars and onto bikes can and will improve our air quality. Moreover, there are real benefits of cycling – **cars in London crawl**

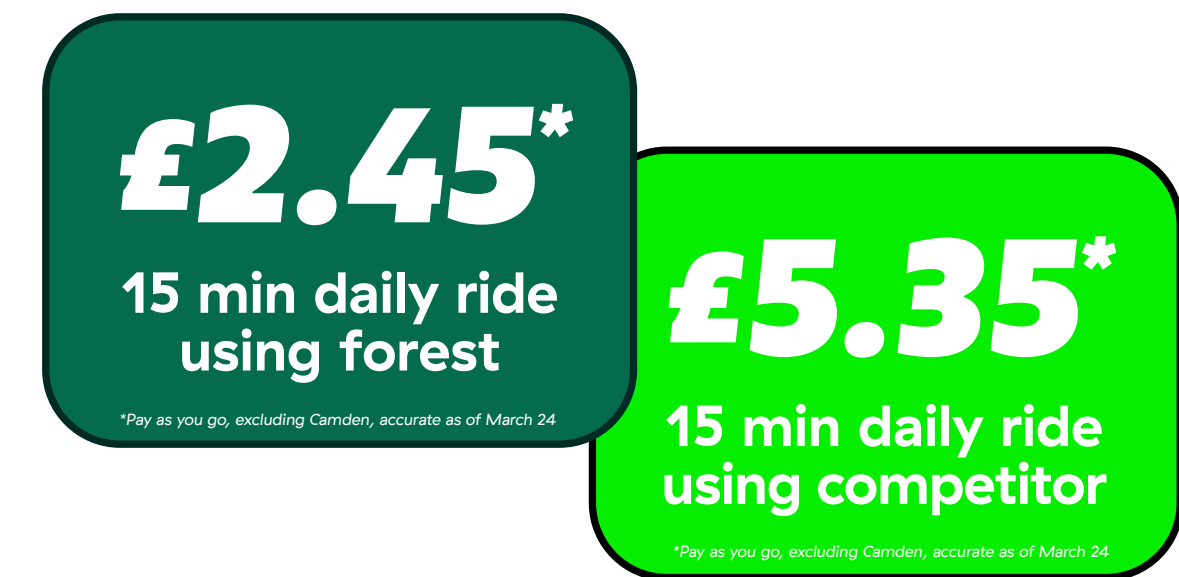


at an average speed of just 7 mph – not to mention the widely reported health advantages of two wheeled transport.

However, there are still some barriers to getting people onto bikes and a big one is the cost. For private ownership the upfront cost of a pedal bike in the UK is £332, this increases to £1,500 for electric bikes, but this doesn't include storage, insurance and maintenance fees, let alone the ever present risk of theft – one bike is stolen every 16 minutes in London!

Those costs make the shared transport model significantly more attractive – no upfront costs, no storage or maintenance and no theft concerns. But often shared operators have been offering a service which, if used daily, still adds up significantly for the user. That's why Forest has built a different business model by introducing **ten minutes of free riding for**

users every day, made possible by our corporate partners who sponsor the free rides. This makes us, on average, half the price of our nearest competitor over the course of one 15 minute trip, daily.



We truly believe that sustainable and active mobility in our cities should be accessible to everyone, not just the wealthy. And, when adopted at scale, we think shared micro mobility can and will help improve air quality, reduce congestion and create a more sustainable future for our cities.

Executive Summary

This year's report (which tracks the reporting period 1 October 2022 – 30 September 2023) follows the same broad structure as last year. We have broken down our sustainability agenda into three key pillars; **Planet, People and Community**. Each of these pillars interconnects with the other and we hope by segmenting it we do not portray a false sense of separation, they all feed into the same mission and broader vision.

There's a lot of ground to cover and we strongly believe that, whilst we're making great progress, we have still got significant tasks ahead of us. This report tries not to avoid the reality of what we're up against, and hopefully **p.26**, which outlines our goals adds a strong dose of realism making sure we humbly remember we are far from perfect and have a big job ahead!





PLANET

The Planet section will outline how we work closely to reduce our Scope 1, 2 and 3 emissions, improve the longevity of our ebikes and ebike parts and, for what we can't reduce, how we invest in sensible offsetting schemes.



PEOPLE

The People section highlights the areas where we seek to support our staff members, giving them the tools and the opportunities they need to succeed, whether this might be with regard to embracing diversity, avoiding bias or protecting their physical and mental health.



COMMUNITY

The Community section links us back to our corporate mission. How do we get more people on bikes, sustainably? This is about making our rides affordable and accessible whilst also bearing in mind the wider groups our operations impact, such as local residents and authorities.

Teaming up with Greenly

This year we partnered with **Greenly**, a **carbon accounting platform**. Greenly helped Forest build out its carbon accounting methodology so that we feel confident that all our calculations are based on the latest science and in line with the Greenhouse Gas Protocol. As we scale, shifting away from an in-house approach and towards an

The Greenly logo is displayed in white lowercase letters on a dark green rounded rectangular background. The letter 'e' is stylized with a green leaf-like shape above it.

outsourced specialist ensures our carbon reporting is reliable and provides the type of advice needed to continue to operate in line with best practice.

The Greenly integration has also set a precedent by ingraining **a baseline for use of a consistent methodology for carbon reporting over the coming years**. However, this shift might make direct comparisons to last year's report challenging. We have sought to include similar points of reference (like CO₂ per KM) to ensure that there is consistency across the time periods but you may notice a shift in categorisation and terminology of the emissions in Scope 3 relative to last year.

Greenly analysed Scope 1, 2 and 3 emissions based on Forest data using both a spend based and a activity based methodology (more information on this can be found [here](#)).

We are grateful for the support Greenly has provided and look forward to continuing to work with them in the coming years.

“

Partnering with Forest has been a rewarding experience for Greenly. We are proud to contribute to their sustainability journey by providing robust carbon accounting methodology, ensuring their calculations align with the latest science and Greenhouse Gas Protocol.

We look forward to continuing our collaboration and supporting Forest in achieving their environmental goals!

Greenly

”

Sustainability Committee

One key goal from last year’s Sustainability report was to create a board of experienced professionals to advise us on the three core components of our Sustainability strategy; Planet, People and Community. The intention was to broaden our thought processes, by opening ourselves up to external advice.

In Q2 2023 we approached three professionals; **Georgina McGivern, Sanjay Shabi and Freddy Barnes**. Georgina is Programme Manager for The Camden Clean Air Initiative and supports us with our ‘Community’ vertical. Sanjay has 23 years experience at MediaCom holding the position of Head of CultureCom, and he supports Forest on its People

vertical. Finally, Freddy Barnes who is a Sustainability Lead at Sumitomo Corp and is advising us on our ‘Planet’ vertical. The primary goal is to involve experienced professionals in our sustainability plans in order to question our approaches and assumptions, to reduce the perils of groupthink from exclusively internal working.

To date, we have had two meetings with our Sustainability Committee members, primarily introducing them to the business and outlining Forest’s key sustainability challenges with them. Next year will be about developing these relationships further to really understand how they think Forest is performing across the verticals, glean advice on improvement strategies from them. We thank them for agreeing to join our inaugural committee and look forward to their ongoing support!



Georgina McGivern



Sanjay Shabi

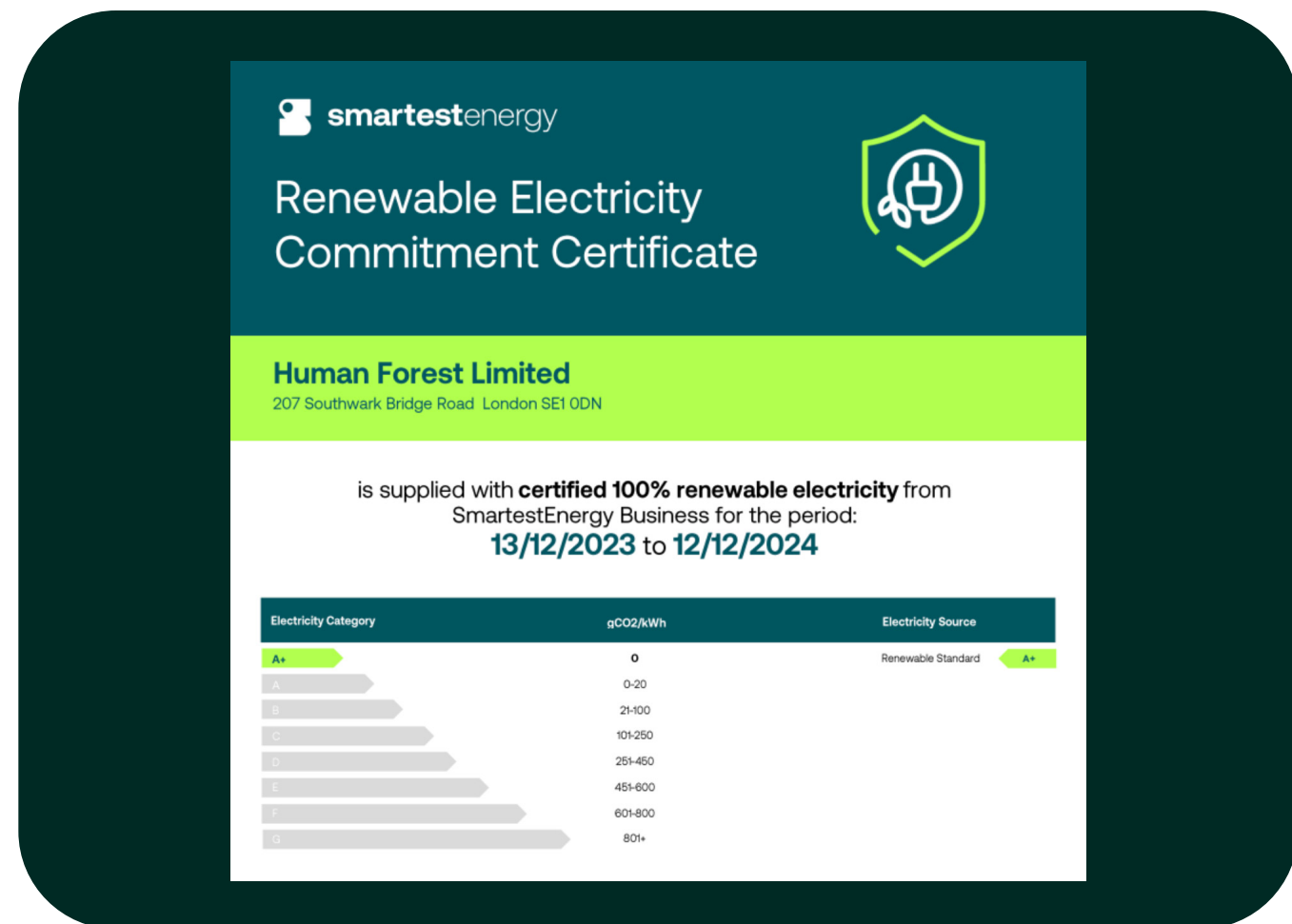


Freddy Barnes

Planet

Total Carbon Emissions

We believe we are sector leaders with regards to our environmental policies. Unlike others, we have no future targets for transitioning to an electric operational and service fleet or for using certified renewable energy to power our bikes. We've operated this way since we launched.



This means, as with last year, we have negligible Scope 1 and 2 emissions (see graph 1 on p.10). When using a market based approach, Forest has no Scope 2 emissions and a very small Scope 1 footprint (1.1 tons) due to the fugitive emissions linked to the air conditioning system in our shared workspace, otherwise we are free of emissions in Scope 1 and 2.

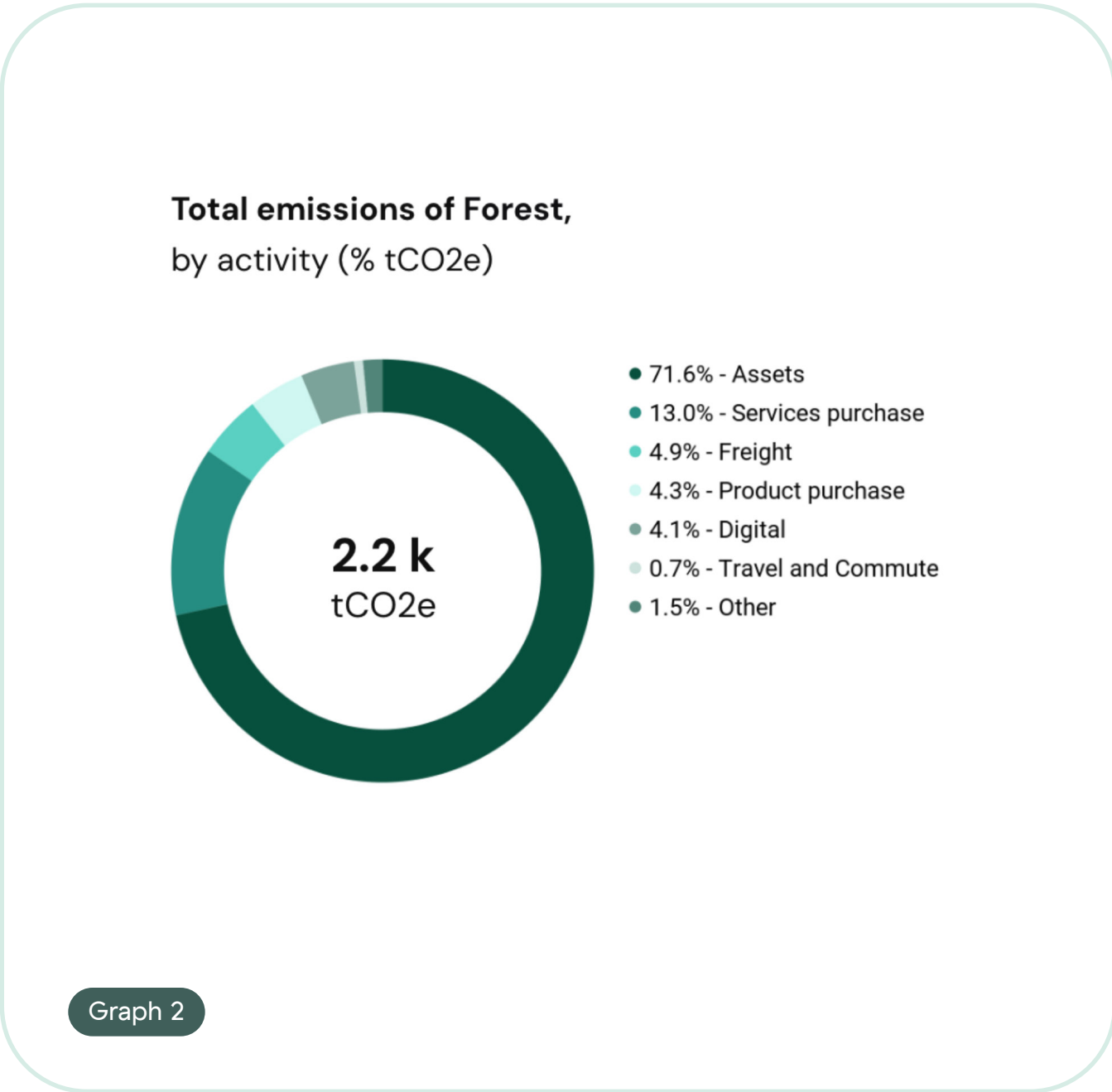
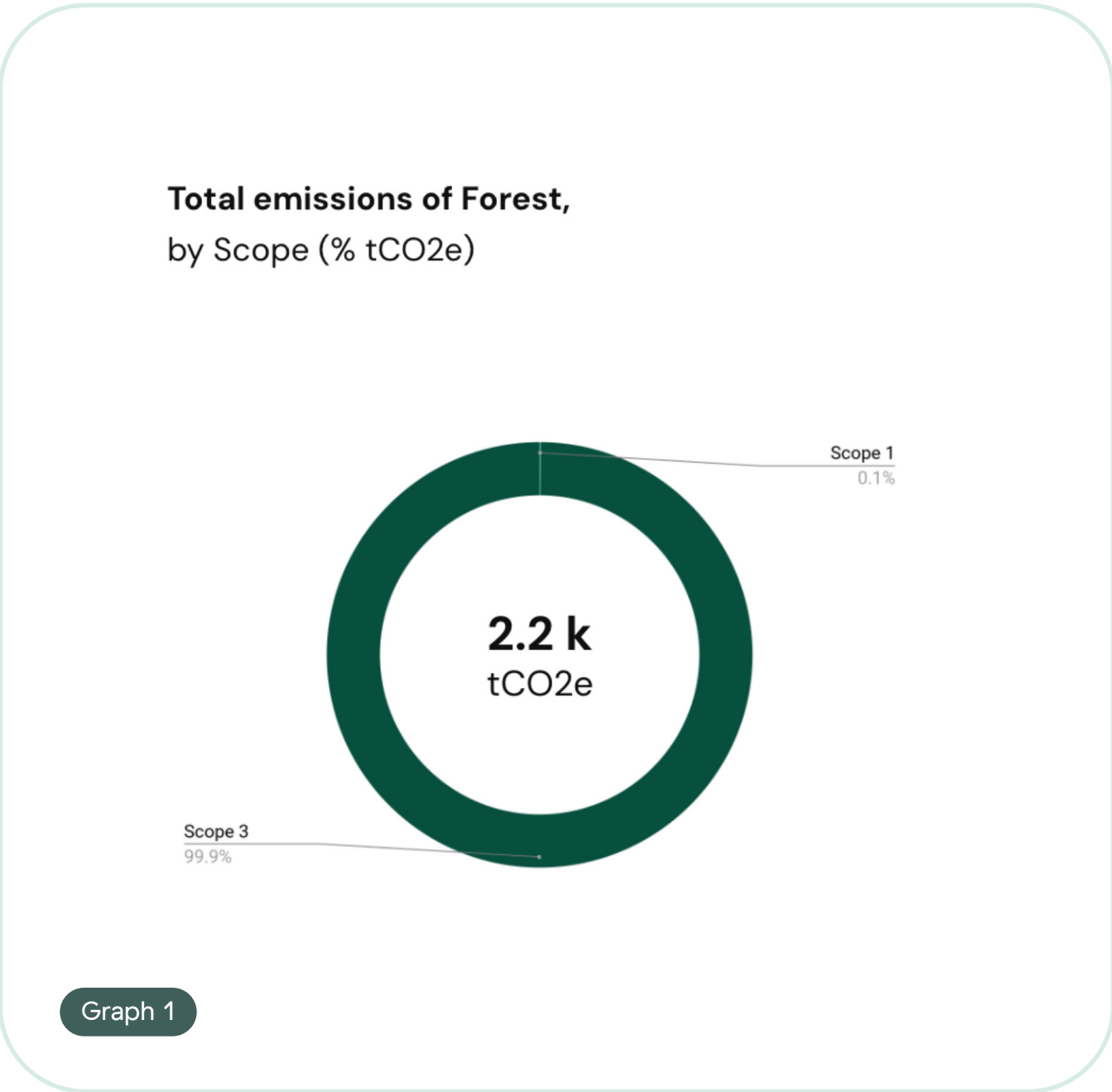
The lion's share of Forest's emissions sit within the Scope 3 category and, consistent with last year, are a result of the hardware assets (ebikes), (see graphs 2 and 3). This is followed in size by 'Services Purchase' which relates to the CO2 emissions from our service partners (including our lawyers, accountants etc). Relative to last year, the proportion of CO2 emissions in Scope 3 connected with the production of the hardware has reduced from 90.2% to 71.6%. This is in part

Since we launched, we've used:

100% certified renewable energy

100% electric service fleet

due to the shift in categorisation from last year's reporting, as well as Greenly enabling us to expand the services which we were able to measure emissions from. The proportion based on freight has remained largely the same (4.7% last year, 4.9% this year). In last year's report, 'product purchases' would largely have come into the 'Office Tech' category meaning that again this portion of the total has largely stayed the same (4.0% last year, 4.3% this year).



	Forest tCO2e	Per employee tCO2e/employee
Assets	1.6 k	32
Services purchase	288	5.8
Freight	108	2.2
Product purchase	95	1.9
Digital	91	1.8
Travel and Commute	15	0.3
Others*	33	0.7

* Food and drinks, Waste, Activities and events, etc.

greenly

Graph 3

Conceptualising our Carbon Emissions

It's always hard to get a feel for what the emissions numbers really mean. This slide outlines our emissions as a comparison on last year and on a per staff, per bike and per km basis.

CO₂ per staff member

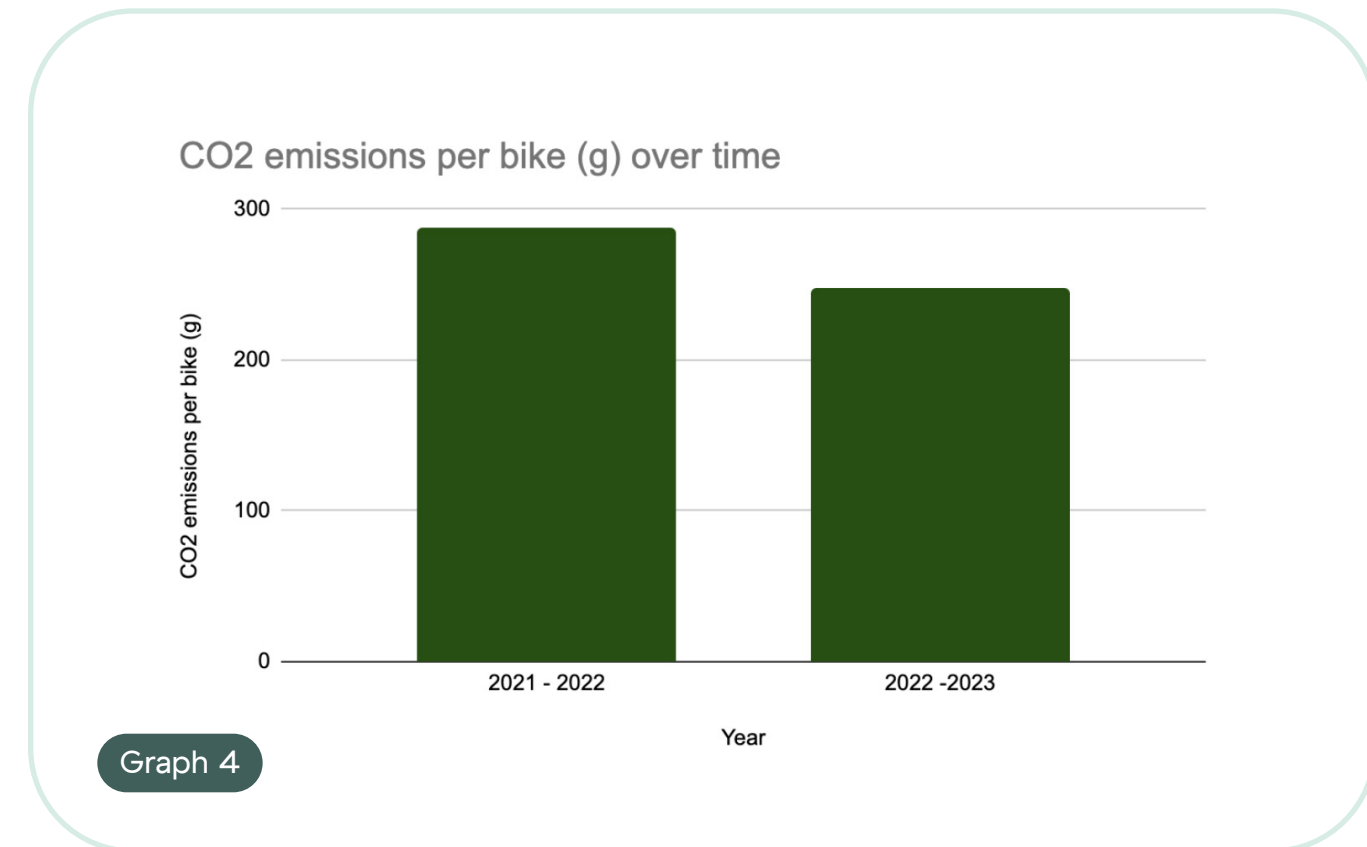
By engaging staff members comprehensively via surveys and the accounting platform, Greenly's methodology has given us a more granular understanding of the ways in which our emissions relate to our numbers of employees (see **Graph 3 on p.10**). Although this wasn't included in last year's report, it will be another helpful baseline with which to compare and consider our emissions year-on-year.

CO₂ per bike

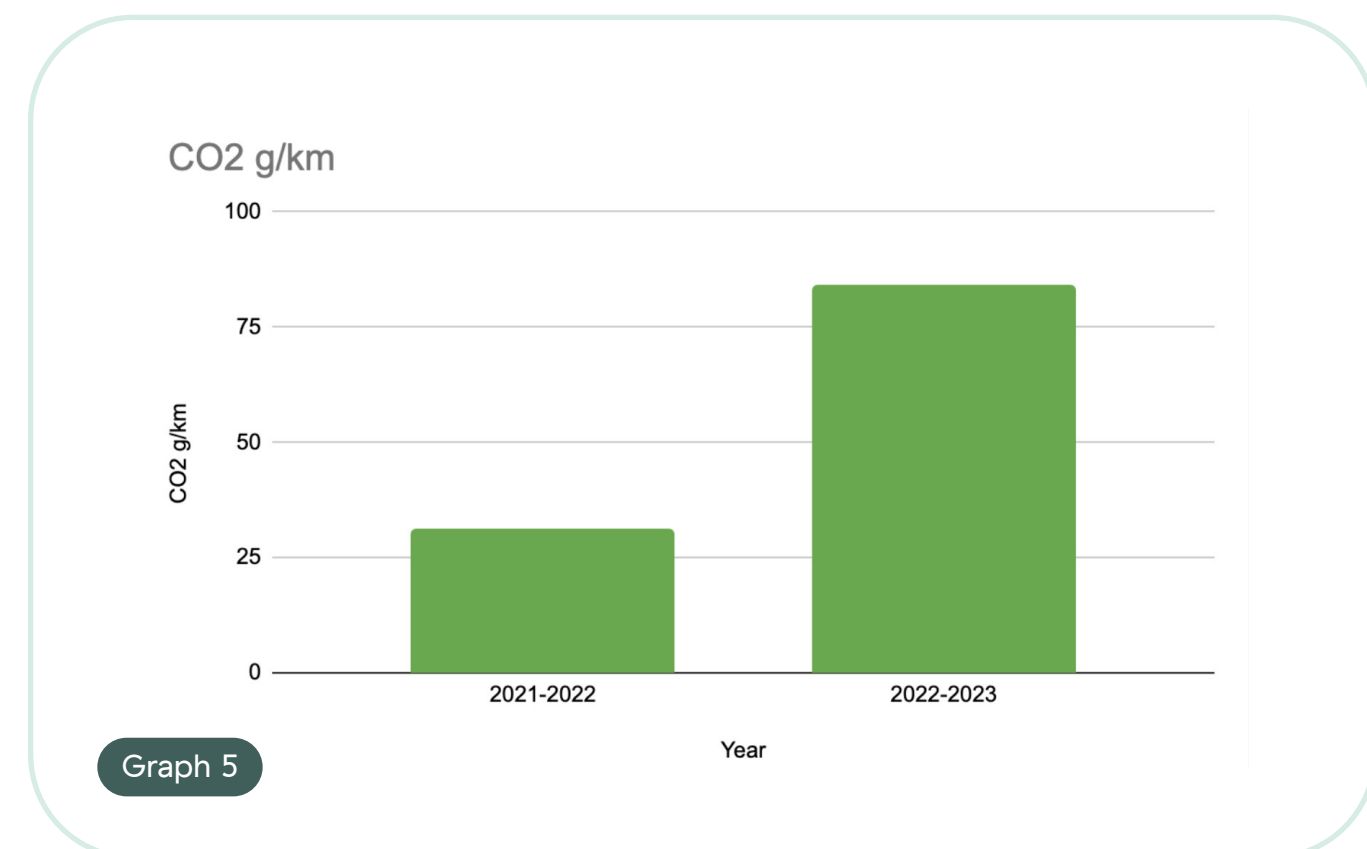
In order to conceptualise this on a year-on-year basis, we have calculated the emissions per bike which shows a 14% reduction in the CO₂ emissions per bike on last year (see **Graph 4**).

CO₂ per km ridden

In last year's report we also included the CO₂ emissions per km ridden (for our entire Scope 1, 2 and 3). Unfortunately this figure has increased (see **Graph 5**). We believe this is because we increased the number of ebikes in the fleet greatly at the end of the reporting period and therefore the increase in Scope 3 emissions wasn't balanced by a corresponding increase in the number of kms.



Graph 4



Graph 5

Avoided Emissions

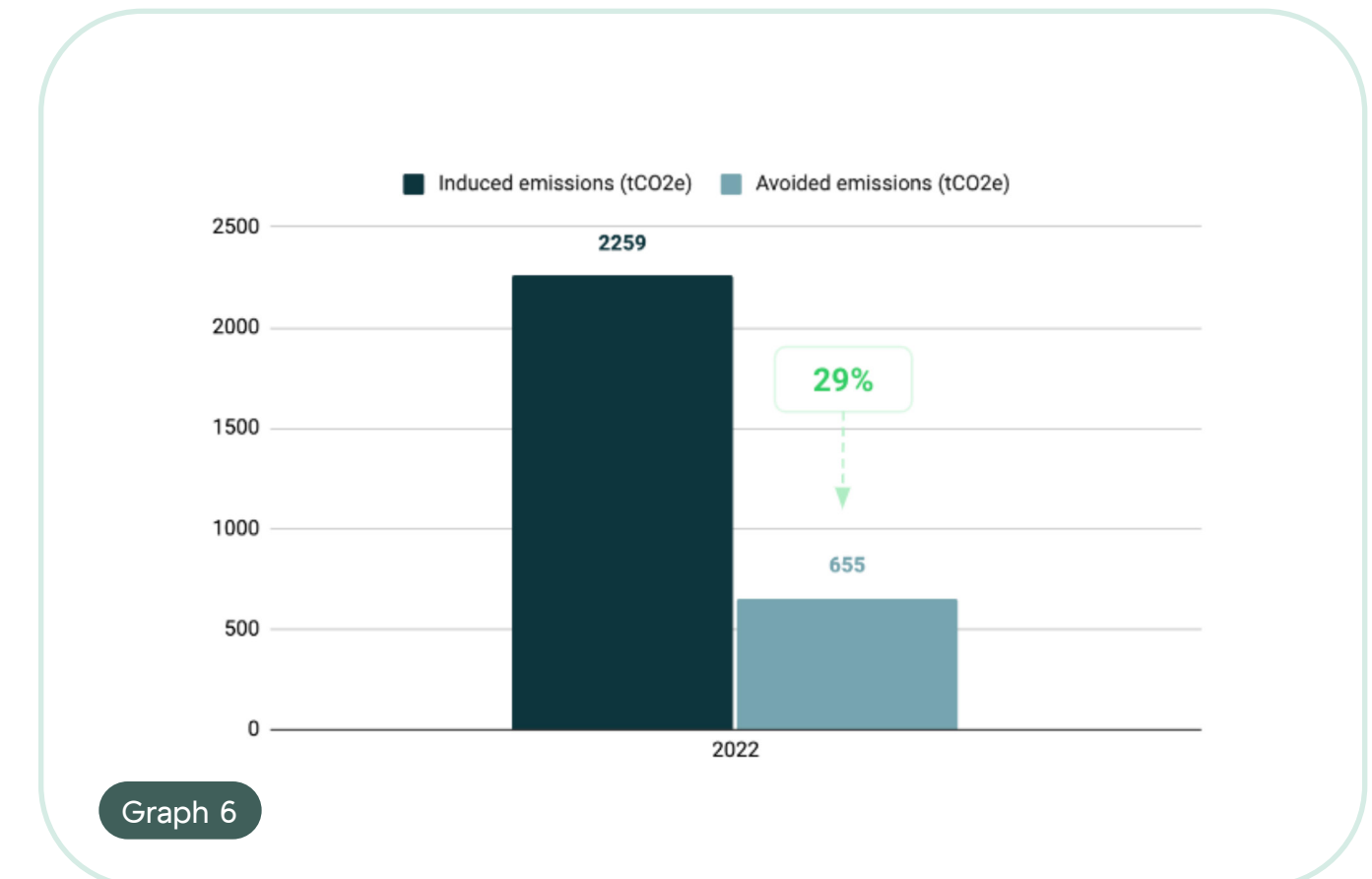
Forest has committed to offsetting its Scope 1, 2 and 3 carbon emissions again this year. As ever, thanks to our use of renewable energy, our Scope 1 and 2 emissions are very minimal (as shown on Graph 1 in p.10) and the vast majority of emissions sit within Scope 3. However, this year we took the decision to purchase



‘River Bikes’, which are pre owned ebikes commissioned by another provider (see p.13 for more information) with the intent of reducing CO₂ emissions from the commissioning and production of new ebikes.

The emissions from the production of the River Bikes remain included in our overall CO₂ figure (shown in Graph 6, right) but are described as ‘Avoided Emissions’. Based on the GHG Protocol, avoided emissions must be reported separately from total emissions. It is therefore the total emissions minus these ‘avoided emissions’ which will be offset.

The decision to purchase second hand assets is in line with Greenly’s recommendation to buy pre-owned assets in order to reduce Forest’s CO₂ impact and consumption of new resources. The freight



of the River Bikes is, however, still included in the final offsetting figure.

The sourcing of the 2,500 second hand ebikes resulted in the avoidance of 655 tCO₂e. This represented 29% of the emissions induced in the 2022–2023 period (as shown in Graph 6) and brings our offsetting figure to 1,604tCO₂e.

Reduction Action: The River Bikes

As mentioned on p.12, in order to drive down the emissions from our assets, this year Forest took an innovative and brave decision to purchase assets second-hand but unused from another shared ebike provider. This decision meant that we avoided Scope 3 emissions by not engaging the manufacturer to make new bikes, limiting the emissions throughout our supply chain.

We took this opportunity to launch these bikes under a different brand, 'The River Bikes' in collaboration with The Rivers Trust charity. **5% of all the proceeds from the River Bikes were given to The Rivers Trust** who will be using the proceeds for

their 'River Buffers' campaign which will facilitate the creation of a network of wildlife corridors alongside rivers throughout the UK.

The Forest team will be volunteering with Thames 21, our local rivers trust in London, in Spring 2024 to see the benefits of our donation via the partnership – we look forward to updating you about our trip in the 2023–2024 Sustainability report!



forest

Ride a River Bike &
Forest donate 5% of proceeds
to The Rivers Trust.

River Bike pop-up is live until 31/12/23



Reduction Action: The Refurbishment Project

In last year's report we included a goal of completing a Life Cycle Analysis (LCA) of our ebikes. However, with Greenly advice, we realised that the proprietary information needed to carry out the LCA



sits with the manufacturer of the ebikes. We are now working to encourage the manufacturer to undertake a comprehensive LCA of their own product. In the meantime, we worked with Greenly to calculate our ebikes CO₂ emissions using a spend based methodology.

This year we embarked on a large refurbishment project at our London-based workshop. We realised that our carbon footprint was being unnecessarily augmented by the ongoing need for spare parts, also leading to waste of broken parts. We employed a team of workshop specialists and engineers with the goal of extending the lifespan of the bike parts by focussing on repair, instead of replacement.

The first step was to analyse data on key parts of the bike which needed repair or replacement. We investigated the loss rates for approximately 25 bike parts

“

Our refurbished operations now boast an impressive average efficiency of 70%, underscoring Forest's ability to turn challenges into opportunities.

This achievement reflects our unwavering dedication to sustainable practices and resilience in the pursuit of innovation.

Forest Hardware Engineer

”

which make up 90% of the weight of the vehicle. Last year in our sustainability report we reported a repair rate of 60% of broken parts. During analysis **in 2023 we saw the average repair rate increase to 71%**, thanks to the improved workflow and resource allocation to focus on repairs.

Reduction Action: New Tyres & Battery Recycling

The refurbishment project also shone a light on the cause of the broken parts. The team took the decision to replace the bike's airless tyres with air tyres to reduce vibrations through the bike parts. Reducing vibrations through bike parts results in less wear and tear and extends the life of our parts. **We estimate this will reduce broken parts by 35% during 2024** but we will be able to give a more specific figure in next year's report.

Alongside the core bike parts, the team also purchased software in 2023 to help diagnose battery issues. This helped us to understand if batteries needed to be replaced or instead had the potential to be repaired. There is evidence to suggest that

a portion of our unusable batteries can be repaired rather than recycled, but we still have progress to make with this project – as ever with batteries, fire safety is a risk and any repair procedures need to be carried out following a full risk assessment and in line with fire safety regulations.

This year we commenced trial partnerships with two sustainable **battery recycling partners, Infiniti Recycling and Fivrec**. In tandem, we are working with our supplier to improve the composition of the batteries in line with incoming EU battery regulations.

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In the midst of challenges, Forest's focus remains steadfast on finding environmentally conscious, positive outcomes for its batteries.

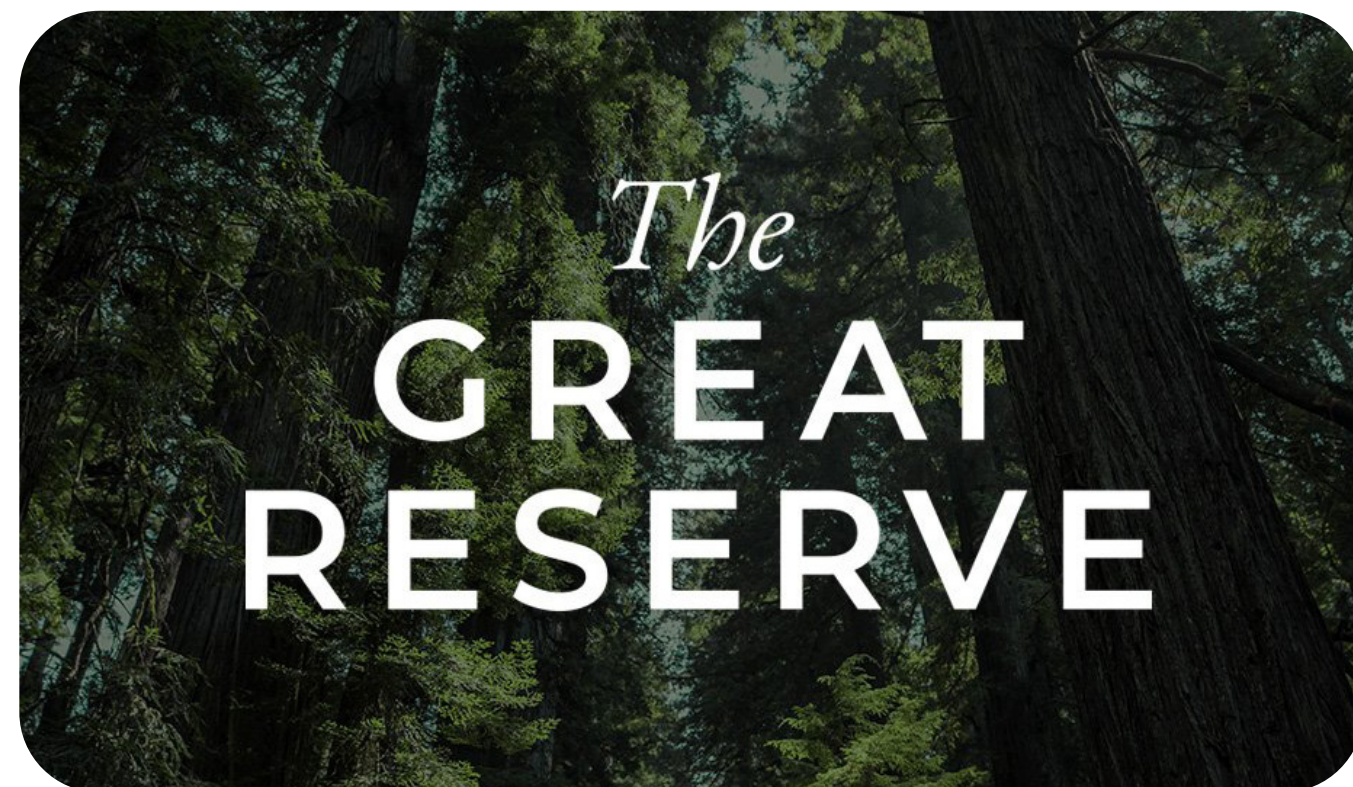
Keith Brent, Infiniti Recycling

”



Offsetting: The Great Reserve Partnership

This year Forest’s Carbon Offsetting scheme has evolved significantly from the previous two years. Following scrutiny and reputational damage to the Carbon markets during 2023, we decided to focus our offsetting efforts closer to home.



This is when we came across a fantastic organisation, ‘The Great Reserve’, which is on a mission to preserve **The Giant Sequoia tree** (now an endangered species in North America). The Great Reserve builds Sequoia plantations across the UK and works with both individuals and companies who are looking to offset their emissions with a UK based, considered and long term nature-based project.

We’re pleased to be able to report that our partnership with **The Great Reserve has allowed us to offset all of our 2023 Scope 1, 2 and 3 emissions**, less our ‘Avoided Emissions’ via the River Bike project.



We are looking forward to visiting The Great Reserve site in Wales in March this year to see our Forest Sequoia grove brought to life.

People

The Team

At Forest, our team is everything. It's imperative to have a group of people who support one another and work together to solve challenges.

This year we grew into a new office environment, allowing our workshop team the space they need to continue to scale the Forest operations. We now have two spaces; our original workshop where the



bikes are managed and our corporate office within a shared work space. The two spaces are relatively nearby (only a ten minute cycle apart). Despite the separation of the teams, we've been finding ways to draw the two spaces together through 'All Hands' meetings, parties and day-to-day information sharing between the locations.

We have continued to have social events across the teams; with Summer parties and ad hoc activities like our recent printmaking course, which was a colleague led initiative.

Forest continues to offer all its employees stock options. We believe this incentivises our people to work towards a common goal, growth of the Forest!

This year Forest expanded our internship programme. Our interns included a marketing intern hired through local London university postings, two student work experience placements in product



development and design and a CRM marketing work experience placement. We also hosted an MBA internship in collaboration with London Business School.

We are proud of the achievements of our staff and rarely have we been more proud than when our Finance Associate, Sienna Emanuel, was shortlisted as a **finalist for the Rising Star award** at the Great British Businesswoman of the Year Awards. Well done, Sienna!

Health, Safety & Wellbeing

As we are a fast growing start up, how we operate is constantly changing and improving. This means we need an agile approach ensuring we are always considering health and safety with every new task we take on. We have created a **health and safety committee** to ensure we are meeting current regulations, to listen to colleague's ideas and concerns and to keep track of our progress to improve our workplace.

Our committee meetings allow us to create solutions for future changes, evaluate our performance and review health and safety holistically across the business whether it be in our workshop, office or on the go. This year we have worked with the London Fire Brigade and external fire risk consultants to review our practises and install recommended measures.

Our goal is to create a workplace where there are no barriers for colleagues to discuss their mental wellbeing or access support. This year, we created our **mental health policy** tailored to our workplace by drawing on feedback from colleagues, internal training from our mental health first aider and external advice of best practise. It was important for us to have one central resource to encourage destigmatisation, share knowledge about mental ill health, guide colleagues to support and make colleagues aware of the indicators of mental ill health, whether that be for themselves or someone else.

Our biggest improvement this year is that we have been able to provide **6 free mental health sessions to colleagues via Mo.health**. Colleagues can choose their own therapist without limitation or book a session via the Mo.health App.

Mo.health also facilitates a radically simplified approach to healthcare for our team mates. Accessing healthcare easily, without delays has been a groundbreaking improvement for ensuring our employees proactively look after themselves.

Additionally, as a part of our aim to promote the physical health and mental wellbeing of our team, each team member gets 120 minutes free every day on our bikes and access to £15/month benefit to go towards a wellbeing subscription of their choice.

“

As a high-performing team with big ambitions, they have shown genuine commitment to the health and wellbeing of their team.

Tom, CEO and founder of Mo.health

”

Diversity & Inclusion

This year we continued to build a company which embraces difference across our employees. Alongside using hiring tools which remove bias from the recruitment process, we also looked to develop internal workstreams such as our **'Women of the Forest'** group to share experiences and tools for supporting diversity in the workplace.

Every year we send a **Diversity and Inclusion Questionnaire** to our staff. This

HIGHER ENGAGEMENT:

87.5% response rate

UP from 65% in 2022

MORE DIVERSE:

37.5% bame employees

UP from 29% in 2022

year we had record response rates with 87.5% of Forest employees completing the survey, up from 65% last year. Our diversity figures have stayed largely the same, with a few areas increasing in diversity and some areas slightly decreasing.

A key improvement was an increase from 29% to 37.5% of Black, Asian or other minority backgrounds. The number of women in leadership remained the same and the numbers of disabled team

members reduced slightly from 12.5% to 10.2%. We've also introduced a new female board member, Lisa Ganksy to the team.

In terms of sexual orientation, our figures stayed broadly the same as last year with 80% heterosexual, 4% homosexual, 6% bisexual and additional percentages falling into 'prefer not to say' and the additional feedback that we should add Pansexual category. This will be added to future surveys.

ROOM TO IMPROVE:

10.2% disabled employees

DOWN from 12.5% in 2022

Community

Health & Wellness

It remains a priority of Forest to encourage Londoners to make healthy and sustainable habits part of their daily routine, for the benefit of both individuals and the city as a whole. Cycling has increased 40% since the pandemic, helped by improved cycle lanes as well as the growth in the shared ebike market.

At Forest we have supported this transition to getting more people cycling. In fact since launching in 2021 our bikes have completed enough trips to go around the world every day for a year! This has resulted in users having spent a cumulative total of almost **32,000 days in the great outdoors**, come rain or shine **burning an impressive 180 million calories!**

We also believe that Forest and its riders are supporting the transition to a city with better air quality. Recently we undertook a project reviewing our calculations for how much CO₂ emissions our ebikes could help prevent

entering London's air via modal shift, following feedback that our original number had been based on outdated research. We have recalculated the CO₂ emissions per km saved by using findings from a rider survey which was requested by CoMo UK in October 2023. The new percentages we use to calculate the modal shift and corresponding CO₂ emissions saved are based on the below findings.

If Forest bikes weren't available, users would have used:

- **41%** by underground, rail or tram
- **23%** by bus
- **11%** by foot
- **7%** by train
- **7%** by their own car as the driver
- **4%** by taxi
- **3%** by their own bike

Using open source UK government data for average CO₂ emissions per km per passenger for each of the transport modes listed and

9.6 MILLION KM
travelled on forest ebikes in 2023

UP from 4.5m in 2022

taking weighted averages, we have been able to recalibrate our CO₂ savings. We can now say that **travelling by Forest ebike could prevent on average 45g CO₂ entering London's air per km.**

As ever, this updated modal shift figure will only be used as an indicative figure for conceptualising our benefit on London's air quality, NOT as a 'negative emissions' figure or to reduce our offsetting costs.

We will continue to use publicly available data, work with academics and employ user surveys over the coming months and years to ensure this figure is kept up to date and as accurate as possible.

Affordability & Accessibility

Since launching in 2020, Forest has believed that the best way to get people moving around our cities sustainably is by making it an affordable option. We are overjoyed to report that since our launch we have given over 20 million free minutes to our users. This equates to approximately **£4 million saved for Forest users!**

During the reporting period of 1 October 2022 – 30 September 2023 we gave 14 million minutes, up from 6 million in the 2022 period. We've also retained our status as the most affordable shared ebike operator in London.

Forest has used its strong relationships with local London authorities to find suitable

spaces to donate free minutes codes. For example, **free codes have been given to Job Centres** to allow their members a way to get to interviews or work placements affordably, to supporting Merton's Borough of Sport programme by offering every resident 60 minutes of free riding, and Great Ormond Street Hospital to offer families of children receiving treatment from Great Ormond Street a way to move around when staying in the city.

Alongside free minutes and codes, this year Forest has continued to offer pro-bono marketing space within its app to charities and non-profit organisations. This year featured charities have included Greenpeace, The Samaritans, MIND, Shelter, Blue Marine Foundation and The Rivers Trust within our Video Ads section of our app, allowing the charities to share their mission with our customer base.

**20 MILLION
FREE MINUTES**

given to users, since we launched

Following the successful launch of the 'Friends of the Forest' scheme last year, which allows students, **NHS workers and emergency workers to access 20% off** Forest rides, this year we broadened it to **include pensioners**. In bike sharing, users over the age of 55 currently constitute only 10% of ebike users according to a recent COMO UK report. Forest believes that the benefits of cycling ebikes should be felt across all age categories and hope that the inclusion of pensioners increases the diversity of riders across its user base.

Forest's Charitable Partners



Looking Ahead

PLANET

- **Limit Asset Emissions:** Purchase 30% of ebikes secondhand. Continue with the practice of purchasing second-hand assets, where possible and available. We also want to continue to work on the repair project to improve the repair rate to 73%.
- **Supplier Engagement:** Engage our ecosystem of suppliers to increase the precision of our GHG assessment and identify opportunities to lower Scope 3 supplier emissions. This process was already begun in 2022–2023 but will now be supercharged by our partnership with Greenly.
- **Freight:** Reduce air freight emissions by 50%. Despite only using air freight for transportation of 40% of the assets purchased in 2022–2023, and travelling a significantly smaller distance than the rest of the fleet, the freight of this tranche of ebikes was the source of 67% of our freight emissions!

COMMUNITY

- **Apprenticeship Program:** Start our first Apprenticeship program within our Support and Community Team which will support job seekers in Camden.
- **More free minutes to users:** Give 16 million free minutes to our users.
- **Launch Cycle to Work with Forest:** To drive more behavioural change across London, at the most affordable rates.

PEOPLE

- **EDI Working Groups:** Encourage and facilitate more engagement between colleagues and EDI topics by hosting a minimum of 3 annual events.
- **Strengthen benefits:** Better what's offered to our colleagues with at least one more benefit provider, specifically focussing on financial wellbeing.
- **Mental Health Training Programme:** Offer mental health awareness training and advice to colleagues and managers.



forest

Thank you for reading

