

BRISTLECONE

SUSTAINABILITY REPORT FY2025-2026

June 2026



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COMPANY OVERVIEW

BRISTLECONE IS THE INDUSTRY'S LARGEST PURE-PLAY SUPPLY CHAIN SERVICE PROVIDER



Bristlecone is a leading pure-play supply chain services provider, enabling end-to-end transformation across planning, procurement, and fulfillment for global enterprises in manufacturing, consumer goods, life sciences, and technology. As a trusted AI-first transformation partner, we combine consulting, proprietary platforms, and execution expertise to deliver greater visibility, resilience, and control across the supply chain.

Part of the \$23B+ Mahindra Group, Bristlecone is headquartered in the United States and operates globally across North America, Europe, and Asia Pacific. Our differentiated approach — built on deep domain expertise, proprietary accelerators, and flexible engagement models — empowers organizations to accelerate time to value and scale transformation with confidence.



12+ GLOBAL HUBS



**NORTH AMERICA
EMEA | APAC**

CORPORATE GOVERNANCE

OUR CORE VALUES SERVE AS THE COMPASS THAT GUIDES OUR ACTIONS AS A COMPANY

We consistently recruit top talent, providing them with autonomy to grow and develop and fostering innovation and calculated risk-taking, while ensuring accountability for performance.

Professionalism



Dignity of the Individual

We will uphold individual dignity, encourage diverse perspectives, and respect others' time and efforts, while fostering fairness, trust, and transparency in all we do.



We commit to integrating quality into our work, products, and interactions, aiming for 'First Time Right' outcomes

Quality Focus



Customer First

Customer satisfaction drives our success; hence, we commit to swiftly and courteously meet their evolving needs and expectations.



Good Corporate Citizenship

We are dedicated to achieving long-term success by prioritizing community needs and maintaining the highest ethical standards

Our core purpose defined by RISE 2.0 - “Drive positive change in the lives of our communities. Only when we enable others to rise will we rise”, serves as our guiding philosophy, shaping our approach to business.

GOVERNANCE AT BRISTLECONE

Doing things is important - doing them the right way is even more important ~ Anand Mahindra

Reputation and good governance have been part of the DNA of Bristlecone from its inception. We imbibe the Mahindra philosophy and act with integrity to ensure that we are trusted by our customers, colleagues, business partners, and the communities in which we operate. This is applicable to all the stakeholders of Bristlecone.

Corporate Social Responsibility

We embrace our responsibility to give back to society and eagerly reach beyond our walls to improve quality of life for others. We do that by challenging conventional thinking and innovatively using our resources to drive positive change for our stakeholders and in the many communities we call home.

Details of Bristlecone's CSR contributions are published on the company website: [Life at Bristlecone - Bristlecone](#)

Culture

At Bristlecone, our culture of listening, engagement and continuous development propels our employees in a career that is challenging and rewarding.

Diversity & Inclusion

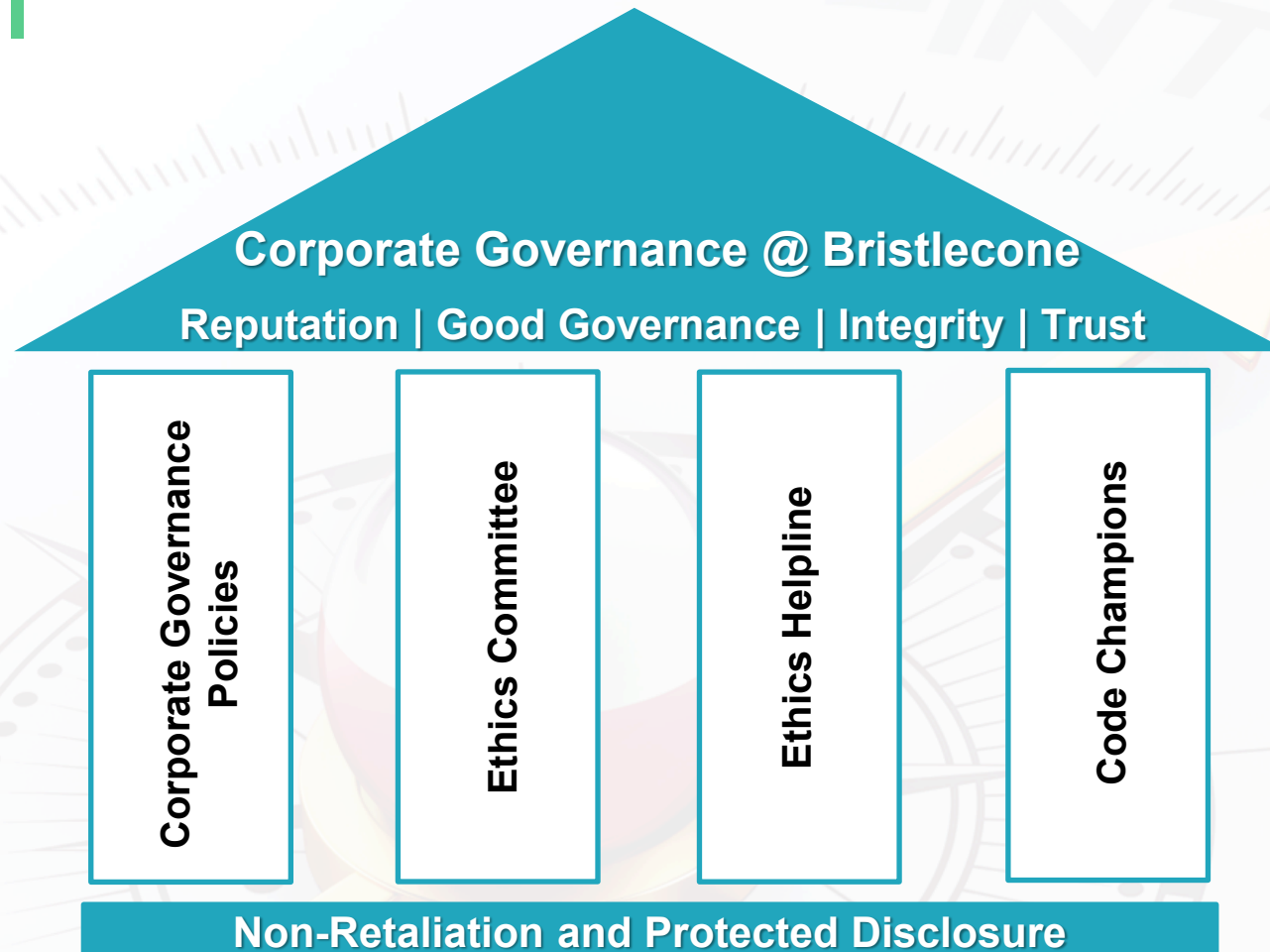
Our presence spanning North America, Europe, India, Middle East & Southeast Asia, our teams are proud to be part of a diverse global community. We appreciate the uniqueness of every individual and foster a culture of inclusion. For us D&I is not just 'the right thing to do', it is a catalyst for growth and the reason why we can bring both top talent and the incredible value of a plurality of perspectives into every client engagement.

Wellness & Safety

Nothing is more important to us than the physical and emotional well-being of our people. Bristlecone is committed to

- developing and maintaining safe systems of work, and a safe working environment.
- providing information and training at all levels in the organization to enable all employees to support the company workplace health and safety policy
- assessing all the risks involved in new areas of operation, purchasing new equipment, and implementing new work methods and ensuring that these risks continue to be reviewed on a periodic basis.

CORPORATE GOVERNANCE FRAMEWORK



Corporate Governance Policies include

- Code of Conduct
- Gifts and Entertainment
- Whistleblower
- Prevention of Sexual Harassment, India
- Global Workplace Harassment
- Diversity and Inclusion
- Equal Employment Opportunities
- Employment of Relatives
- Workplace Health & Safety

Others

- California AB1825 Workplace Harassment Training
- General Data Protection Regulation (Europe)

The Code of Conduct plays a crucial role in cultivating a culture of integrity and ethical behavior.

Ethics Committee :

- Ethics and Governance Committee revised in FY26.
- Active Code Champions aligned to key businesses and locations; leveraging the Group's TTT sessions on POSH, Code of Conduct, ABAC and G&E, to disseminate knowledge and further awareness in their respective cohorts
- Corporate governance framework continues to be aligned with Mahindra framework (Code of Conduct, Whistleblower Policy, POSH Policy, ABAC, G&E, HIV & AIDS Policy, Human Rights Policy, Equal employment & non-discrimination policy).
- Convercent leveraged as the third-party whistleblowing helpline and platform.
- Employee awareness of Governance policies enabled and tracked for compliance through LMS for Code of Conduct, POSH, ISMS and Workplace Harassment (US).

SUSTAINABILITY AT BRISTLECONE

MESSAGE FROM OUR CEO

At Bristlecone, we see an incredible opportunity to drive positive change in the lives of our stakeholders. Whether it is serving customers' needs, nurturing the dreams of our people, strengthening the communities we call home, or contributing to a greener planet. By making every aspect of our business sustainable, we reaffirm our commitment to creating a better world.

We recognize the impact of our business operations on the three key pillars of sustainability – **people, planet, profit** – and we are committed to following and promoting sustainable business practices across all three pillars.

We have committed to the **Science-Based Targets initiative** in 2017, which provides our company with a clear pathway for reducing emissions in line with the Paris Agreement's goal of limiting global warming to well below 2°C above pre-industrial levels. Bristlecone commits to reducing absolute scope 1 and 2 GHG emissions 38% and absolute scope 3 GHG emissions 20% by 2032 from a 2017 base year.

SUSTAINABILITY AT BRISTLECONE

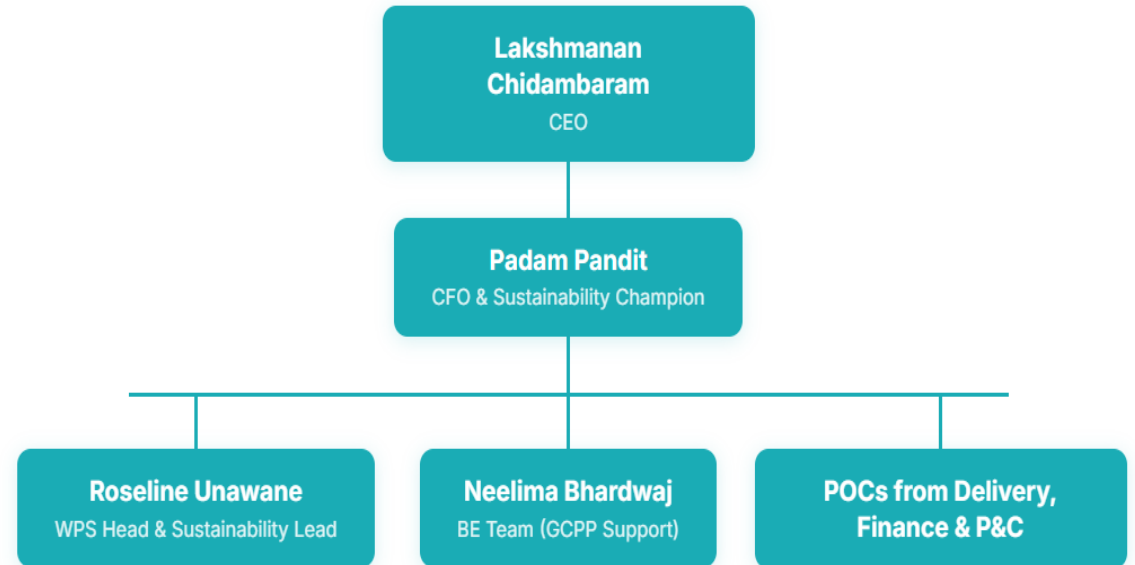
Sustainability Policy: The policy is reviewed annually and is endorsed by the CEO and is hosted on our external website.

Governance: Sustainability Champion and the cross functional team drives the adoption of various initiatives in the company to promote employee awareness and involvement under the theme of 'Making Sustainability Personal'.

Roles and Responsibilities:

- **Sustainability Champion (CFO)** — Leads and steers the Bristlecone Sustainability program at the executive level.
- **Sustainability Lead (WPS Head)** — Drives Sustainability initiatives and owns GHG inventory accounting across the organisation.
- **Location WPS SPOCs** — Accountable for GHG emission tracking and reporting at respective locations.
- **Business Excellence (BE) Team** — Supports key initiatives including Make Sustainability Personal, Materiality Assessment, and Mahindra Group-level reporting.
- **Finance POC** — Provides Sustainability budgeting and financial planning support.
- **P&C POC** — Drives Sustainability awareness through training, rewards, and recognition programs.
- **Delivery POC** — Supports the Sustainability program by developing and promoting sustainable solutions..

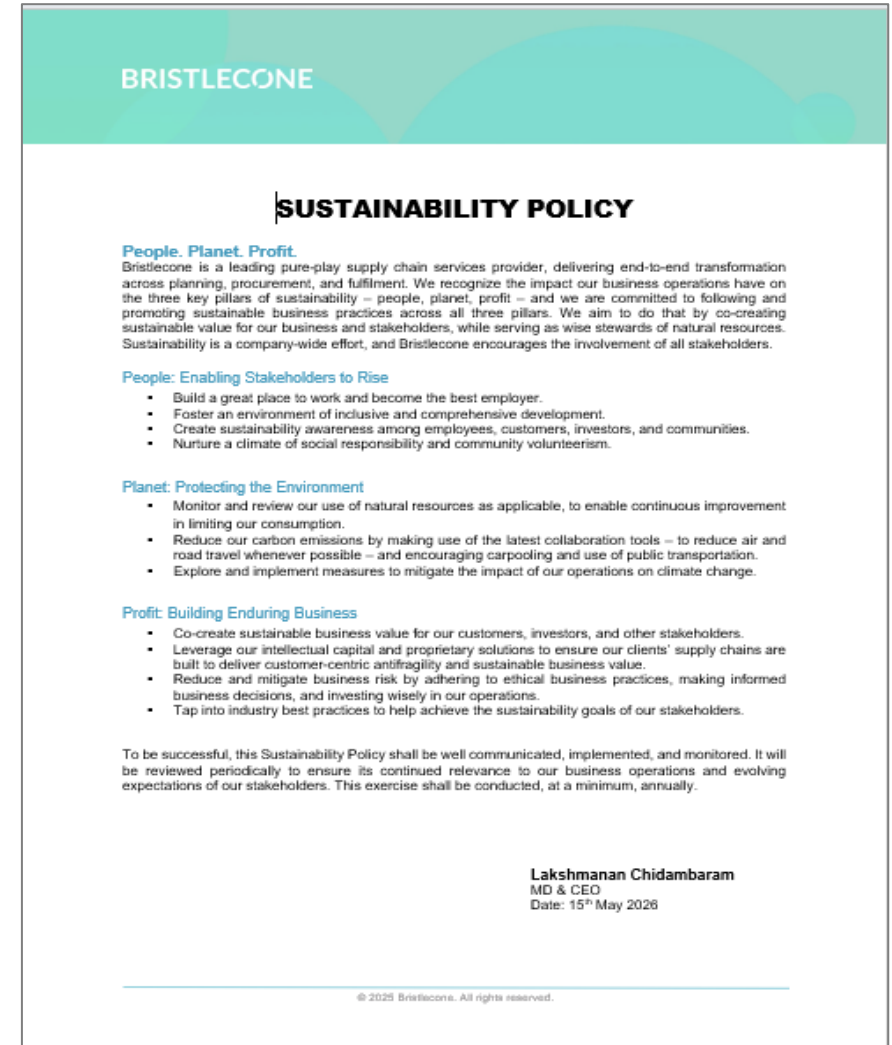
Sustainability Cross Functional Team (CFT)



Bristlecone received the Mahindra Group Sustainability Performance Award at the Annual Rise Awards for two consecutive years — FY22 and FY23.

SUSTAINABILITY POLICY

- Bristlecone is the leading provider of AI-powered application transformation services for the connected supply chain.
- We recognize the impact of our business operations on 3 key pillars of sustainability-
 - ✓ People (Enabling Stakeholders to Rise)
 - ✓ Planet (Protecting the Environment)
 - ✓ Profit (Building Enduring Business)
- Bristlecone encourages involvement of all stakeholders & ensures that the policy is well communicated, implemented, monitored and reviewed periodically
- Bristlecone's policy is shared internally as well as available in public domain- <https://www.bristlecone.com/sustainability/>



MATERIALITY RISKS & SUSTAINABILITY ROADMAP

MATERIALITY ASSESSMENT (1/2)

Overview

At Bristlecone to be able to drive positive change in the lives of our stakeholders, we believe in consistent, open engagement.

We strive to engage in continuous interactions with our stakeholders to understand their perspectives and respond to the evolving market scenarios.

Materiality Assessment Process

1. The Sustainability CFT conducts Materiality assessment once every 4 years to identify Materiality risks of significance to the internal and external stakeholders.
2. This exercise helps the organization to plan strategies for managing the risks and harnessing the opportunities and understand the most material ESG priorities.
3. Our last Materiality Assessment was carried out in FY23.
4. **We have launched Double Materiality Assessment in Apr 2026 to update our Sustainability Roadmap. Survey is in progress.**

Our Approach for the Assessment:

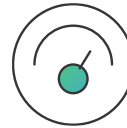
1. Identification of the stakeholders to ensure open and transparent engagement.
2. Identification of material topics through surveys sent to the stakeholders to understand their perspective on what should be important for the company.
3. Prioritization of the material topics and grouping under the pillars of sustainability – ***people, planet and profit.***
4. Formulation of action plan for the prioritized material topics

MATERIALITY ASSESSMENT (2/2)



1. Stakeholder Identification & Materiality Assessment

- Assessment was done through surveys sent to all the internal and external stakeholders and they were asked to rank the Materiality topics relevant to them from High to low.
 - Management
 - Board of directors
 - Customers and Business Partners
 - Employees
 - Community NGO Partners
 - Third-party service vendors
 - Regulators



2. Materiality Concerns Captured

- 33 materiality topics were received from the exercise
- These were then bucketed under our sustainability pillars - People, Planet and Profit.



3. Materiality Topics Prioritized & Approved

- Top three topics under People and Profit and top 2 under Planet were prioritized by the CFT in line with the company's vision, business operation and workplace model.
- The prioritized material topics were presented for approval to the Board of Directors.

PRIORITIZED TOPICS		
PEOPLE	PLANET	PROFIT
1. Business Ethics	1. Corporate Social Responsibility	1. Growth
2. Health, Safety and Wellbeing	2. Emissions	2. Increased Business Opportunity
3. Beneficial Relationship		3. Customer Satisfaction

THE MATERIALITY TOPICS ADDRESSED THROUGH OUR SUSTAINABILITY ROADMAP AS WELL AS OTHER STRATEGIC INITIATIVES

01



Health, Wellbeing & Safety

Driving employee health, wellbeing & safety through a multi-faceted approach — FY26 highlights:

- Conducted **33 wellness programs** (avg. 3/month) with **1,133 participants**
- Delivered **96** counselling sessions, with **12 availed** by employees' family members
- Crèche facility utilized by **68** employees
- **Refyne (Salary-on-Demand)** recorded **477** transactions by employees
- OPD benefit via MediBuddy availed by 302 employees
- Conducted Fire Mock Drill practical training at Pune office for ERT members and employees
- Occupational Health & Safety training by 436 employees

02



Carbon Emissions

- Commitment to SBTi in line with Paris agreement with 2017 as the base year to reduce scope 1, 2 emissions by 38% and scope 3 emissions by 20% by 2032.
- FY 26 GHG emission details:

GHG Emission reduction from base year

Scope 1+2 = 68.3% reduction from Base year

Scope 3 = 55.6% reduction from base year

- Year on year GHG emission % reduction details are hosted on our website <https://www.bristlecone.com/sustainability/>

03



Business Ethics & Governance

- Comprehensive governance policies in place — Code of Conduct, POSH, Whistleblower, Human Rights, DE&I, ABAC, G&E, and Equal Employment; supported by a third-party Whistleblower platform (Convercent)
- Regular Ethics & Governance awareness campaigns conducted via Yammer
- Ethics & Governance Committee established to oversee organizational ethics and compliance
- Code Champions employee resource group drives ethical awareness and provides a forum for discussing ethical dilemmas
- Ethics & AI session held during People Week
- FY26 Training Completion : Code of Conduct: 94.80% | POSH: 94.28% | ISMS: 99%

04



Customer Satisfaction

- Understanding and meeting the customer needs consistently as per the company's quality policy and ethical business practices, thus building strong relationships and creating value additions
- FY 26 CSAT : **8.9** achieved vs 8.75 target
- FY 26 NPS : **73** achieved vs target of 69

THE MATERIALITY TOPICS ADDRESSED THROUGH OUR SUSTAINABILITY ROADMAP AS WELL AS OTHER STRATEGIC INITIATIVES

05



Corporate Social Responsibility

- Executed 10 CSR projects across 9 NGO partners in FY26
- Women's financial empowerment supported through Y4D Foundation (250 women) and Art of Living (1,200 women), collectively benefitting 1,450 women
- Girl child education advanced via Nanhi Kali (867 students), VVMVP STEM & life skills (835 students), Swades (4 students), and AKYM STEM program (40 beneficiaries)
- STEM lab established in a Pune government school — distributed 350+ STEM kits and trained teachers in effective STEM delivery
- 150 visually impaired students (70% girls) supported through the National Association of the Blind with tutoring, mentoring, and life skills training
- Additional INR 5 lakh granted from the CEO budget to Arvind Foundation for educational and recreational support for children and adults with special needs

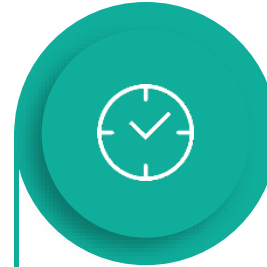
06



Growth

- Robust strategic initiatives in line with the company long term vision and goals
- Driving operational efficiency through process improvements and optimized resource utilization
- Overall MCARES score **4.30** against target of 4.20
- MCARES score of **4.16** on Career
- MCARES Score for Performance management for FY26: **4.15**

07



Beneficial Relationship

- Bristlecone is the industry's largest pure play Supply Chain service provider. Over years we have built a strong partner ecosystem with other Industry players such as SAP, Oracle, Microsoft, AWS, Aera, Kinaxis, GCP, Tradeshift etc.

08



Increased Business opportunity

- Bristlecone's solutions are listed on SAP store digital marketplace in areas such as Inventory management, Health Check automation, Spend analytics, Planning, Document digitizer and tracking Shipments
- Our Sustainability solution is available on SAP store with the Climate series (E360) QPPS certified by SAP
- Sustainability capability offerings and solutions in FY 26:
- **Netapp implementation in IBP for Carbon footprint measurement and SAP Environment Health & Safety (EHS) - Illumina (SAP Product compliance (classic) implementation in S/4 HANA)**

SUSTAINABILITY ROADMAP

Sustainability Parameter	Materiality Concern	Long Term Goal	Strategic Priority FY26	Sustainability Initiative FY26	Target FY26	Actual FY26	Target FY27
People	Beneficial Relationship	Employee Satisfaction	Building a High Performing Culture	CSR partner engagement and employee volunteering	Improve engagement & volunteering YoY	1) Volunteering hrs: 14,261.5 (FY25) → 15,128.5 (~6% YoY) 2) MCARES CSR score: 4.56 vs 4.47 (FY25) 3) Overall MCARES: 4.30 vs 4.23 (FY25)	Improve engagement & volunteering YoY
People	Beneficial Relationship	Enhance Capability Matrix	Build long-term Studio Capabilities	Sustainability capability offerings: a) Consulting & Technology Solutions b) SAP: E360, Climate75, Carbon c) Scale Partnership Engagements	a) Enhance solution offering b) Go-to-market & commercial realization	1) Netapp in IBP for Carbon footprint (Go Live: Oct 2025) 2) SAP EHS – Illumina S/4 HANA (Jan 2026 – Apr 2027)	a) Enhance solution offering b) Go-to-market & commercial realization
People	Business Ethics	Customer Satisfaction	Achieve CAPS >= 69	Robust Governance Framework: ISMS, CoC & POSH Training	CSAT ≥ 8.8 NPS ≥ 70 Training 100%	1) CSAT: 8.9 NPS: 73 2) Policies: CoC, POSH, WB, Human Rights, DE&I, ABAC, G&E (Convercent) 3) Ethics & Governance Committee 4) Code Champions ERG 5) Ethics & AI session: 45 attendees 6) Training (till Feb): CoC 94.8% POSH 94.28% ISMS 99%	CSAT ≥ 8.8 NPS ≥ 70 Training 100%
People	Career and Growth	Employee Satisfaction	Building a High Performing Culture	Digital Capability Building Enhance Performance Management	MCARES Target 4.20	1) MCARES: 4.30 vs target 4.20 2) 36.6% employees: 20 hrs AI learning in FY26 3) MCARES Career: 4.16 4) MCARES Performance Mgmt: 4.15	MCARES Target 4.20
People	Health, Safety & Wellbeing	Employee Satisfaction	Building a High Performing Culture	a) Wellbeing & health programs b) Safety trainings	a) 2 programs/month b) 2 trainings	1) 33 programs (avg. 3/month), 1,133 participants 2) 96 counselling sessions (12 family members) 3) Crèche: 68 employees 4) Refyne: 477 transactions 5) OPD MediBuddy: 302 (Cashless 255, Reimb. 47) 6) Fire mock drill – Pune (ERT + employees) 7) OHS training: 436 completions	a) 2 programs/month b) 2 trainings

SUSTAINABILITY ROADMAP

Sustainability Parameter	Materiality Concern	Long Term Goal	Strategic Priority FY26	Sustainability Initiative FY26	Target FY26	Actual FY26	Target FY27
Planet	Emissions	SBTi: Reduce Scope 1+2 by 38% & Scope 3 by 20% by 2032 (base: FY2017-18)	Carbon Neutrality Certification	a) Sustainability awareness among employees b) Stakeholder engagement & materiality	Scope 1+2: 20% reduction Scope 3: 11% reduction (from base year)	1) Capability building for leaders (ESG, Measurement & Reporting) 2) 2,393 learning hrs by 1,280 employees in FY26 3) FY25 Carbon Neutrality cert. (ISO 14068-1, awaited) 4) 10 awareness campaigns on Yammer 5) GHG reduction from base year: Scope 1+2: 68.3% Scope 3: 55.6%	Scope 1+2: 23% reduction Scope 3: 12% reduction (from base year)
Planet	Corporate Social Responsibility	Employee Satisfaction	Community driven partnerships & engagements	a) Nanhi Kali – girl child education b) Women Empowerment c) STEM education d) Rural Skilling	Projects planned at beginning of FY	1) 10 CSR projects, 9 NGO partners (vs 8 projects, 7 NGOs prior year) 2) Women empowerment: Y4D Foundation (250) + Art of Living (1,200) 3) Nanhi Kali: 867 girl students 4) VVMVP STEM & life skills: 835 beneficiaries 5) AKYM STEM: 40; Swades: 4 students 6) STEM lab, Pune govt school: 350+ kits + teacher training 7) NAB: 150 students (70% girls) 8) CEO budget grant: INR 5L to Arvind Foundation 9) MCARES CSR score: 4.53	Projects planned at beginning of FY
Profit	Growth	Revenue	Improve revenue in key segments	Revenue growth through planned strategic initiatives	\$147.4M	\$162.8M	\$184.5M
Profit	Growth	EBITDA	Achieve EBITDA > 13.9% in FY26	Drive operational efficiency through process improvements & optimized resource utilization	13.90%	16.60%	11.50%
Profit	Increased Business Opportunity	Enhance Capability Matrix	Build long-term Studio Capabilities	S/4 HANA and Kinaxis Studio capabilities (Combined Budget Revenue)	\$52.9M	\$53.6M	\$64.5M

CARBON NEUTRALITY FY25



Carbon Neutrality – Thought Process and Approach (FY25)



Achieved Carbon Neutrality in FY25 by establishing a strong emissions baseline across Scope 1, 2, and key Scope 3 categories to clearly understand its carbon footprint and prioritize reduction efforts



Emission reductions driven at source through energy efficiency measures, optimized workplace operations, and sustainable travel practices



Transition towards clean energy solutions (renewable sourcing / green power) to lower Scope 2 emissions.



Address residual emissions through verified carbon offset projects, ensuring credibility and alignment with global standards.



Continuously track, review, and integrate sustainability into business decisions, embedding a culture of accountability and improvement.



Bureau Veritas Certification



Bristlecone India Limited BRISTLECONE

5th Floor, Binarius, Deepak Complex, Airport Road,
Opp. Golf Course, Yerwada, Pune-411006, Maharashtra, India.

[Covering Office Locations in India at Pune, Noida, Bangalore, Mumbai and locations
is U.S.A. at Dallas, San Jose of Bristlecone Inc.]

Bureau Veritas (India) Pvt. Ltd. has carried out the verification of the Carbon Neutrality of the above
organization reported with reference to the below standard and the results are as below:

STANDARD

ISO 14068-1:2023

Carbon Neutrality — Principles, Requirements and Guidance for the
Demonstration of Carbon Neutrality

Currently, the scope-3 GHG emissions of the following categories are being reported:

Category-3: Indirect GHG emission from transportation, Category 4: Indirect GHG emission from products
used by the organization.

Particular	Emissions (tCO ₂ e)
Direct GHG emissions (Category 1):	2.19
Indirect GHG emissions (Category 2, 3, 4):	1,053.48
Total GHG emissions:	1,055.67
Credits retired:	1,110

Reporting year: 1st April 2024 to 31st March 2025
Level of Assurance: "Reasonable"

VERIFICATION REPORT REFERENCE: BVIL/CN/ 30454073/2026

To check this certificate validity please call: +91 22 6274 2000 OR E-mail: cert.india@bureauveritas.com

Further clarifications regarding the scope of this verification certificate and the applicability of the
ISO 14064-1:2013 requirements may be obtained by consulting the organisation.

Certificate Number: IND.26.16522/BA-CN

Version: 1

Date: 04 May 2026

Dr. JN MANIAN
Director – CERTIFICATION, South Asia
Commodities, Industry & Facilities Division

Certification / Managing Office Address: Bureau Veritas (India) Private Ltd,
72 Business Park, Marol Industrial Area, MIDC Cross Road "C", Andheri (East), Mumbai – 400 093, India.

This certificate is governed by the legal agreement signed between BVTPL and RC related to use of time limits,
language and the VTB mark

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SUSTAINABILITY TRAININGS

Building a sustainability-literate workforce is central to Bristlecone's long-term ESG commitment. Equipping employees with the right knowledge across environmental, social, and governance dimensions enables more informed decision-making, strengthens compliance, and drives meaningful change from within the organization.

In FY26 Sustainability Trainings were planned across 6 domains: **AI & Sustainability | CSR | Diversity & Inclusion | ESG | Safety | Sustainability.**

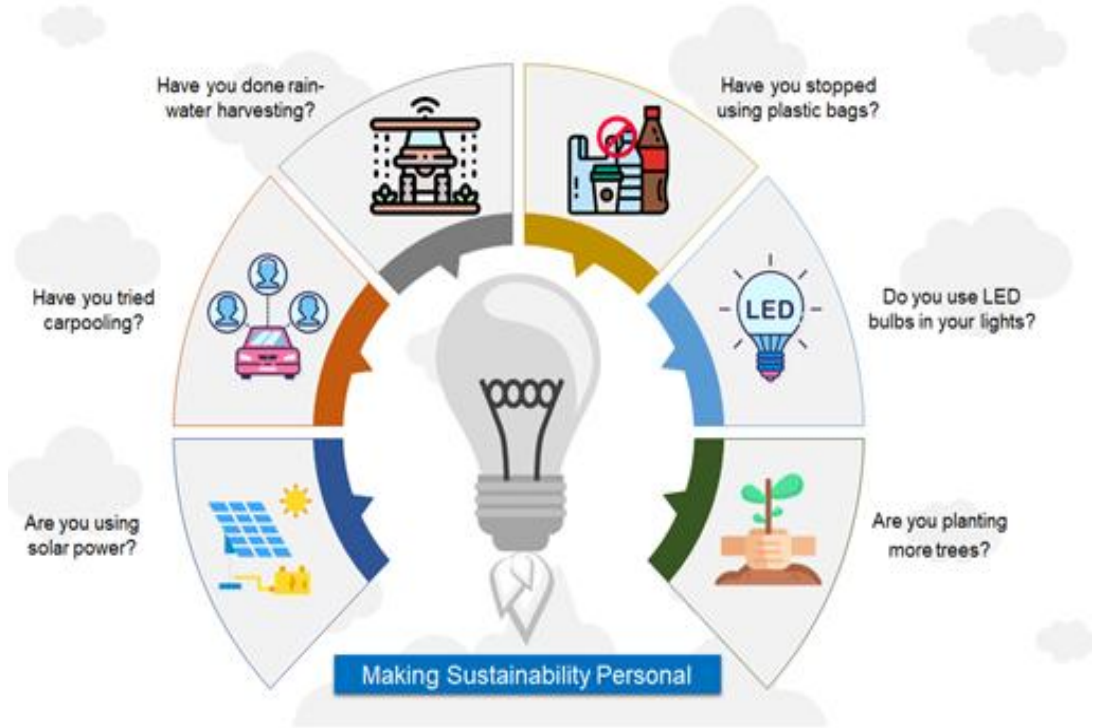
Brief Snapshot of FY26 Sustainability based trainings conducted

- Overall, **2393 Hours of learning by 1280 employees**
- Sustainability** led training intensity with **750 hours**, reinforcing core environmental awareness and practices
- CSR** recorded the highest employee participation with **744 employees | 533 hours**, reflecting strong community engagement focus
- Safety** remained a priority with **620 employees | 511 hours**, underscoring Bristlecone's commitment to a safe workplace
- Diversity & Inclusion** reached **312 employees | 290 hours**, fostering an inclusive and equitable work culture
- AI & Sustainability** engaged **282 employees | 281 hours**, reflecting Bristlecone's forward-looking integration of technology and sustainability
- ESG** training covered **255 employees | 28 hours**, building governance awareness across the organization

MAKING SUSTAINABILITY PERSONAL

FY26 Employee Initiatives at Personal Capacity

Parameter	Evidence/Justification
Active participation in initiatives	Yammer posts to create awareness and encourage adoption of Sustainable practices in personal lives: •Waste Management, Water conservation, Renewable Energy usage, Volunteering, etc. •Double Materiality Assessment survey launched on 1st Apr for Sustainability Roadmap review – covering Employees (manager and above), Board Members, Customers, Vendors, NGO partners

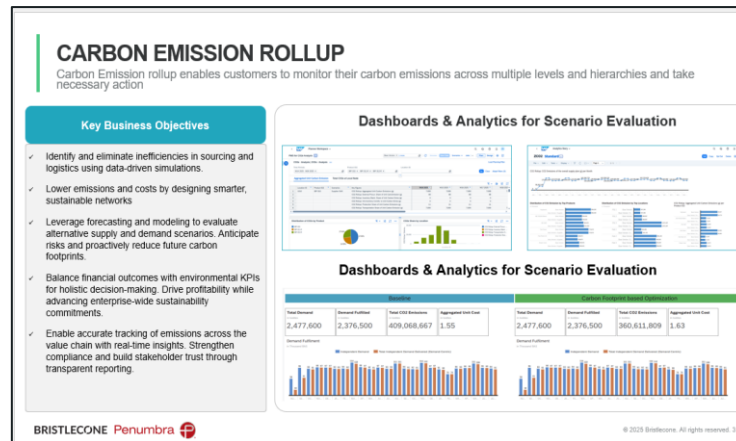


FY26 MSP SURVEY OVERVIEW		
The Annual MSP survey, conducted in March 2026, received responses from 528 (>17% coverage) employees (including contractors). Following were the initiatives at personal level -		
1	Adoption of LEDs	474 respondents to using LED lights. Total wattage of LED usage 31069 Watts
2	Electric Vehicle usage	53 people stated they drive EV
3	Solar Panel	45 people use installed solar panel for their electricity needs.
4	Solar Water heater	45 people stated usage of solar water heater
5	Solar Lights	8 solar lights installed
6	Water Aerator	213 water aerators users
7	Tree plantation	11908 trees planted in personal capacity
8	Car-pooling	138580 Kms in FY26
9	Use of public transport	63234.67 Kms in FY26
10	Electronic waste disposal	904 items disposed sustainably in FY26
11	Reduction in Plastic usage	Complete Stoppage of Plastic usage = 38% Partial Stoppage of Plastic usage = 55%
12	68% respondents had disposed 1941.45 kgs of plastic	68% respondents had disposed 1941.45 kgs of plastic
13	Clothes Disposal	1960 Kgs

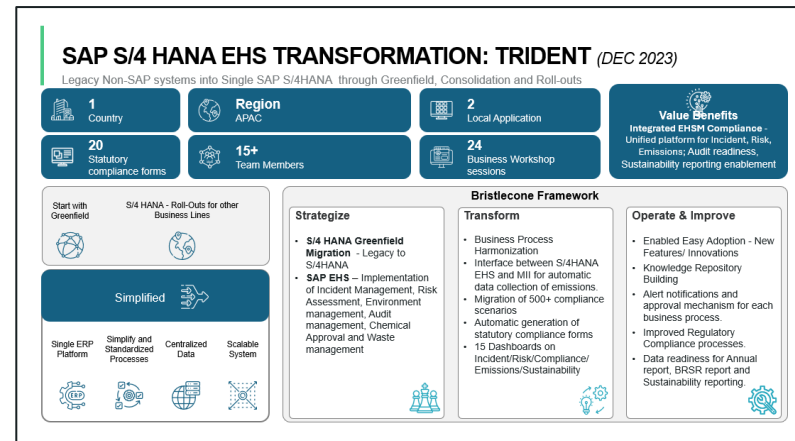
SUSTAINABLE SOLUTIONS IMPLEMENTED BY BRISTLECONE

Bristlecone is translating its sustainability commitment into measurable client impact through purpose-built environmental solutions and proprietary technology.

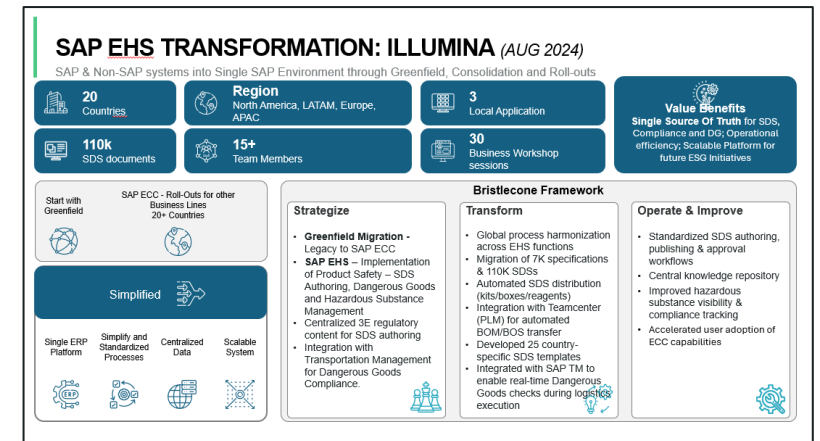
- Implemented **SAP Integrated Business Planning (IBP) – CO₂ Emissions Rollup** for a global client, enabling real-time tracking and rollup of carbon emissions across the supply chain
- Delivered **SAP Environment, Health & Safety (EHS) Transformation for Illumina**, supporting the client's transition to a robust, compliant, and sustainable EHS framework on S/4 HANA
- Our proprietary product **E360 Carbon Footprint Optimizer available** on the SAP Store — empowering organizations to measure, track, and optimize their carbon footprint seamlessly within supply chain operations



Carbon Emission Roll up



SAP Environment Health & Safety (EHS)



PHYSICAL RISKS IDENTIFIED AT BRISTLECONE

Climate Change Risks to Business

As climate-related disruptions intensify globally, Bristlecone proactively assesses and manages the physical risks that extreme weather events pose to its people, operations, and client commitments. The Business Impact Analysis (BIA) FY26 formally recognizes climate change as a material operational risk, with structured response and recovery frameworks in place to ensure business continuity. BIA report is created following Business Continuity Standard and Quantification of Risks are as per established Risk management framework

- **Risk Classification: High** — Environmental disasters (heavy rains, floods, earthquakes) are rated **Likelihood 3 (Possible)** with **Financial Impact 5 (Catastrophic)**, yielding a risk score of **15**, mandating RCA, mitigation planning, and monthly leadership review
- **Immediate Response** — Upon a climate-related disruption, emergency procedures are activated within 1–6 hours, including employee safety protocols, ERT mobilization, and stakeholder communication via MS Teams
- **Business Continuity** — Work-from-home is activated immediately; Disaster Recovery (DR) sites at **Pune, Bangalore, and Noida** are operational within 5 hours, with critical client services maintained through DR locations
- **Recovery Targets** — Operations are restored to **60% capacity within Week 1** and **100% capacity by Week 2**, with alternate premises identified if restoration is expected to exceed 6 months
- **Risk Mitigation Approach** — Bristlecone employs a combination of risk mitigation (BCP, quality management) and risk transfer (AMC for IT, leased facilities) to minimize exposure to climate-induced disruptions
- **Governance** — Climate and environmental risks are monitored continuously, with escalation to Leadership and Board level when risk scores are classified as High or Extreme

**Complete BIA report is attached for reference*



BIA -FY26

BUSINESS IMPACT ANALYSIS – FY26

Business Impact Analysis – Scenarios & Recovery Procedures

■ High (≥15)
 ■ Medium (10–14)
 ■ Low (<10)

Scenario	Likelihood (1-5)	Financial Impact (1-5)	Risk Score	Condition to Plan Activation	Emergency Phase	Recovery / Continuity	Restoration
Office inaccessible / Destroyed due to environmental disasters (Heavy Rains, Floods, Earthquake, Political Unrest)	3	5	15	1. Incident reported & analysed (1-2 hrs) 2. Monitored (2-4 hrs) 3. Management apprised 4. Monitored (4-6 hrs) 5. If worse, declare emergency 6. Mobilize ERT	Office Hours & Non-Office Hours: - Raise alarms - Evoke emergency procedures - Safe assembly of employees - Provide first aid - Inform stakeholders Tool: MS Teams	- WFH activated immediately - DR activated at Pune, Bangalore & Noida within 5 hrs - 60% capacity in Week 1; 100% by Week 2 - Alternate premises identified if recovery > 6 months	1. Operations via continuity resources for 6 months 2. Restore earlier location if possible 3. Alternate location finalised within 6 months if restoration not possible
Premises accessible but workspace not accessible (Fire / Sabotage)	3	5	15	1. Incident reported & analysed (1-2 hrs) 2. Monitored (2-4 hrs) 3. Management apprised 4. Monitored (4-6 hrs) 5. If worse, declare emergency 6. Mobilize ERT	Office Hours & Non-Office Hours: - Raise alarms - Evoke emergency procedures - Safe assembly of employees - Provide first aid - Inform stakeholders Tool: MS Teams	- WFH activated immediately - DR sites (Pune, Bangalore, Noida) activated within 5 hrs - 60% capacity in Week 1; 100% by Week 2 - Alternate rental location if recovery > 6 months	1. Operations via continuity resources for 6 months 2. Restore earlier location if possible 3. Alternate location finalised within 6 months if not possible
Home internet links are down	3	4	12	1. Incident reported & analysed (2-4 hrs) 2. Use secondary link 3. Management apprised 4. Monitored (4-6 hrs) 5. Declare emergency if condition worsens	Office Hours: - Inform all stakeholders - Use available secondary links Revert to normalcy if condition improves Tool: MS Teams	1. Use available secondary links 2. Inform respective stakeholders 3. Assign work to backup resource	1. Restore primary links 2. Reassign work back to employee
Premises accessible but external connectivity (Links) not available	3	4	12	1. Incident reported (1-2 hrs) 2. Re-route to secondary link (2-4 hrs) 3. Management apprised 4. Monitored (4-6 hrs) 5. Declare emergency if worse 6. Mobilize ERT	Office & Non-Office Hours: - Report incident - Re-route traffic to secondary link - Inform vendor - Communicate to stakeholders Tools: VPN, MS Teams	- WFH activated immediately - DR sites activated (Pune, Bangalore, Noida) within 5 hrs - 60% capacity in Week 1; 100% by Week 2	1. Commission alternate links from different service providers

BUSINESS IMPACT ANALYSIS – FY26

Business Impact Analysis – Scenarios & Recovery Procedures

Business Impact Analysis – Scenarios & Recovery Procedures							
High (≥15) Medium (10–14) Low (<10)							
Scenario	Likelihood (1-5)	Financial Impact (1-5)	Risk Score	Condition to Plan Activation	Emergency Phase	Recovery / Continuity	Restoration
Premises accessible but UPS / Generator / Air Conditioning not available	3	5	15	1. Incident reported (1-2 hrs) 2. Monitored (2-4 hrs) 3. Management apprised 4. Monitored (4-6 hrs) 5. Declare emergency if worse 6. Mobilize ERT	Office & Non-Office Hours: - Raise alarms - Evoke emergency procedures - Inform vendor - Communicate to stakeholders	- WFH activated immediately - DR sites activated (Pune, Bangalore, Noida) - 60% capacity in Week 1; 100% by Week 2 - Alternate rental if recovery > 6 months	1. Select alternate vendor 2. Commission services at earliest
Premises accessible but Network (LAN, WAN, VPN) not accessible	4	4	16	1. Incident reported (1-2 hrs) 2. Re-route to secondary link/device (2-4 hrs) 3. Management apprised 4. Monitored (4-6 hrs) 5. Declare emergency if worse 6. Mobilize ERT	Office & Non-Office Hours: - Report incident - Re-route traffic to secondary link/device - Inform vendor - Communicate to stakeholders Tools: Manage Engine, MS Teams	- WFH activated immediately - DR sites activated (Pune, Bangalore, Noida) within 5 hrs - 60% capacity in Week 1; 100% by Week 2	1. Commission alternate links from different service providers
Cloud Service (AWS) went down – Recoverable	3	4	12	1. Incident reported & analysed (1-2 hrs) 2. Monitored (2-4 hrs) 3. Management apprised 4. Monitored (4-6 hrs) 5. Declare emergency if worse 6. Mobilize ERT	- Communicate to management & stakeholders - Dept. head notifies via phone & email - DevOps head assesses damage & plans recovery Tools: AWS, MS Teams, Manage Engine	Active-Active high availability is running. If EC2 fails: 1. Restore from recent AMI (max 45 mins) 2. Troubleshoot EC2 instance (up to 4 hrs depending on severity)	1. Restore EC2 from AMI backup 2. Coordinate with AWS support for quick resolution Lead: Amandeep Singh Engineer: Ramachandru K

STAKEHOLDER ENGAGEMENT – FY26

Stakeholder Engagement

Employee
Society
Customer
Regulatory
NGO Partners
Board
Vendor

Stakeholder	Engagement Topic	Sessions / Hours	Count Benefitted	Benefit	MCARES / KPI Score
Employees	Wellness Programs	33 Sessions	1,133	Employee Satisfaction	MCARES Employee Satisfaction: 4.30
Employees & Society (Employee Dependents)	Counselling Sessions (12 sessions by employee dependents)	96 Sessions	96	Employee Satisfaction Health & Wellbeing (Employee + Dependents)	MCARES Employee Satisfaction: 4.30
Employees	Crèche Facility	–	68	Employee Satisfaction Wellbeing of Dependents	MCARES Employee Satisfaction: 4.30
Employees & Society (Employee Dependents)	OPD Facility via MediBuddy (Cashless: 255 Reimbursement: 47)	–	302	Health Benefit Employee Satisfaction	MCARES Employee Satisfaction: 4.30
Employees	Refyne – Salary on Demand (477 transactions; 84 unique employees)	477 Transactions	84	Employee Satisfaction Financial Wellbeing	MCARES Employee Satisfaction: 4.30
Employees	AI Learning Sessions (Role-based AI programs, KnowemberPragya)	100% assigned; 36.6% completed >20 hrs	~All employees	Learning & Development	MCARES Career: 4.16 (vs 4.03 in FY25)
Employees	Fire Mock Drill – Pune, Bangalore and Mumbai (ERT members + employees)	3 Sessions	–	Employee Safety	–
Employees	Occupational Health & Safety Training	–	436	Employee Safety Knowledge Management	–
Employees	Sustainability Related Trainings (6 domains: AI & Sustainability, CSR, D&I, ESG, Safety, Sustainability)	2,393 learning hrs	1,280	Sustainability Awareness Knowledge Management	–
Employees	Make Sustainability Personal – FY26	–	528 responses	10,510 tCO ₂ offset 2,332 KL water saved	–
Employees	Double Materiality Survey (Manager & above)	–	54	Sustainability Roadmap revision Progress towards being more Sustainable	–

STAKEHOLDER ENGAGEMENT – FY26

Stakeholder Engagement – FY26

Employee
Society
Customer
Regulatory
NGO Partners
Board
Vendor

Stakeholder	Engagement Topic	Sessions / Hours	Count Benefitted	Benefit	MCARES / KPI Score
Society	Employee Volunteering	15,128.5 hrs	–	Education of girls, underprivileged students, support to blind children, blood donation, STEM kits etc.	MCARES CSR: 4.56 (vs 4.47 in FY25)
Society	Women Empowerment – Y4D Foundation	–	250 women	Women Empowerment Financial Independence	MCARES CSR: 4.56
Society	Girl Child Education – Nanhi Kali	–	867 girl students	Girl Child Education	MCARES CSR: 4.56
Society	STEM Education & Life Skills – VVMVP	–	835 girl students	Education of Underprivileged	MCARES CSR: 4.56
Society	STEM Education & Teacher Support – AKYM	–	40 students	Education of Underprivileged Teacher Training Support	MCARES CSR: 4.56
Society	Girl Child School Retention – Swades	–	4 girl students	Girl Child Education Prevention of school dropout	MCARES CSR: 4.56
Society	STEM Lab – Pune Govt School (350+ STEM kits + teacher training)	–	350+ STEM kits	Education of Underprivileged	MCARES CSR: 4.56
Society	National Association of Blind (70% girl students)	–	150 students	Education & Skill Development for Blind students	MCARES CSR: 4.56
Society	Women Empowerment – Art of Living	–	1,200 women	Women Empowerment Financial Independence	MCARES CSR: 4.56
Society	Carbon Neutrality Certification (BV) ISO 14068-1	–	–	Certified Carbon Neutral	–
Customer	SAP IBP – CO ₂ Emissions Rollup (NetApp Implementation)	Carbon Emission rollup across multiple levels	NetApp	Customer Value ESG Compliance	CSAT: 8.9 NPS: 73 (Target: CSAT ≥ 8.8, NPS ≥ 70)

STAKEHOLDER ENGAGEMENT – FY26

Stakeholder Engagement – FY26

Employee
Society
Customer
Regulatory
NGO Partners
Board
Vendor

Stakeholder	Engagement Topic	Sessions / Hours	Count Benefitted	Benefit	MCARES / KPI Score
Customer	SAP EHS – Illumina (Product Compliance in S/4 HANA)	S/4 HANA implementation	Illumina	Customer Value EHS Compliance	CSAT: 8.9 NPS: 73 (Target: CSAT ≥ 8.8, NPS ≥ 70)
Customer	Periodic Sharing of Sustainable Practices (at RFPs & periodic reviews)	–	–	Customer Satisfaction Regarded as Sustainable Organization	CSAT: 8.9 NPS: 73
Customer	Double Materiality Survey	–	1 Customer	Sustainability Roadmap revision	–
Regulatory Bodies	Governance Policies (CoC, POSH, WB, Human Rights, DE&I, ABAC, G&E) Whistleblower platform via Convercent	–	–	Regulatory Compliance	–
Regulatory Bodies	Ethics & AI Session	1 Session	45 employees	Regulatory Compliance Knowledge Management	–
Regulatory Bodies	Ethics & Compliance Training (CoC, POSH, ISMS)	CoC: 94.80% POSH: 94.28% ISMS: 99%	–	Regulatory Compliance	–
NGO Partners	10 CSR Projects via 9 NGO Partners (vs 8 projects, 7 NGOs in FY25)	10 CSR Projects	9 NGO Partners	Contributing to Society	MCARES CSR: 4.56 (vs 4.47 in FY25)
NGO Partners	INR 5 Lakh CEO Budget Grant to Arvind Foundation (Education & Recreation for special needs)	–	–	Financial Support for Society	MCARES CSR: 4.56
NGO Partners	Double Materiality Survey	–	5 NGO partners	Sustainability Roadmap revision	–
Board Members	Double Materiality Survey	–	1 Board member	Sustainability Roadmap revision	–
Vendors	Double Materiality Survey	–	3 Vendors	Sustainability Roadmap revision	–

GHG INVENTORY AND EMISSION BREAKDOWN - FY26

ORGANIZATION BOUNDARY

Sites included within the organizational reporting boundary are as below

SNO.	LOCATION	ADDRESS
1	Bristlecone India Limited, Pune	5th Floor, Binarius, Deepak Complex, Opposite Golf Course, Airport Road, Yerwada Pune – 411 006
2	Bristlecone India Limited, Mumbai	Solitaire Corporate Park, 8th Floor, Bldg. No. 11, Unit No. 1181, 1182, Chakala, Andheri East Mumbai – 400099
3	Bristlecone India Limited, Bangalore	Awfis Space Solutions Private Limited, 3rd Floor, Crescent 4, Prestige Shantiniketan, Whitefield Road, Thigalarapalya, Hoodi, Bengaluru-560048, Karnataka, India
4	Bristlecone India Limited, Noida	Smartworks Cyber Park, Tower D, C-28 & 29, C Block, Phase2, Industrial Area, Sector 62, Noida, Uttar Pradesh -201301
5	Bristlecone Inc, San Jose, USA	10 Almaden Blvd, Suite 990 San Jose, California - 95113 USA
6	Bristlecone Inc, Dallas, USA	16000 N Dallas Parkway, Suite 650, Dallas, Texas - 75248, USA

GHG INVENTORY OF EMISSIONS 1/2

Emissions sources are identified with reference to the methodology described in the ISO14064- 1:2018. Out of the 6 categories mentioned in the standard, below are applicable to Bristlecone. The Quantification method covers wholesomely the emission in a particular type and provides the tCO₂e equivalent value for the same.

- Scope 1 (Category 1): Direct greenhouse gas emission
- Scope 2 (Category 2): Indirect greenhouse gas emission from purchased energy

Type	Emission Source	(ECF) Emission Conversion Factor (tCO ₂ e)	Quantification method used (tCO ₂ e)	Reference for ECF
Category 1	Diesel (Company owned vehicles)	2.66 tCo2e/Kilo Litre	ECF x total Diesel in Kilo litre in FY25	https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024
Category 1	Petrol (Company owned vehicles)	2.35 tCo2e/Kilo Litre	ECF x total Petrol in Kilo litre in FY25	https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024
Category 2	DG Usage- Diesel	2.66 tCo2e/Kilo Litre	ECF x Total DG usage for All location (kWh) in FY25	https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024
Category 2	Electricity Purchased from Grid (India Offices)	0.000710 tCo2e/KWH	<u>ECF x Total Electricity for All location (kWh) in FY25</u>	https://cea.nic.in/wp-content/uploads/baseline/2025/12/User_Guide_V_21.0.pdf
Category 2	Electricity Purchased from Grid (San Jose & Dallas)	0.000367 tCo2e/KWH	ECF x Total Electricity for All location (kWh) in FY25	https://www.eia.gov/tools/faqs/faq.php?id=74&t=11
Category 2	HVAC (India Offices)	0.000727 tCo2e/KWH	ECF x Total Electricity for All location (kWh) in FY25	https://cea.nic.in/wp-content/uploads/2021/03/User_Guide_Version_20.0.pdf

GHG INVENTORY OF EMISSIONS 2/2

- Scope 3 (Category 3): Indirect greenhouse gas emission from transport
- Scope 3 (Category 4): Indirect greenhouse gas emission from the use of product by the organization

Type	Emission Source	(ECF) Emission Conversion Factor (tCO ₂ e)	Quantification method used (tCO ₂ e)	Reference for ECF
Category 3	Electricity Transmission Losses	0.000727 tCo2e/KWH	• ECF x Electricity lost in Transmission and Distribution • Considered 17% Loss due to transmission in total Electricity used	https://cea.nic.in/wp-content/uploads/2021/03/User_Guide_Version_20.0.pdf https://www.pib.gov.in/FaqDetails.aspx?NotelId=154105&ModuleId=4
Category 3	Airline travel	0.000115 tCO ₂ e/mile	ECF x Distance in Miles x total flights	https://www.carbonindependent.org/22.html
Category 3	Road travel	2.66 tCo2e/KL for Diesel 2.35 tCo2e/KL for Petrol 0.44 tCO ₂ /KL for CNG	ECF x approx. mileage x total distance travelled	https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024
Category 3	Laptop	0.035 tCO ₂ e/unit	ECF x total Laptops purchased for all locations	https://i.dell.com/sites/content/corporate/corp-comm/en/Documents/dell-laptop-carbon-footprint-whitepaper.pdf
Category 3	Monitor	0.037 tCO ₂ e/unit	ECF x total Monitors purchased for all locations	https://i.dell.com/sites/csdocuments/CorpComm_Docs/en/carbon-footprint-E2417H-monitor.pdf?newtab=true
Category 3	Server	0.01 tCO ₂ e/unit	ECF x total Servers purchased for all locations	https://i.dell.com/sites/content/corporate/corp-comm/en/Documents/dell-server-carbon-footprint-whitepaper.pdf
Category 4	Paper	0.0023 tCO ₂ e/A4 Paper sheet	ECF x Total paper packs for All locations in FY25	https://www.researchgate.net/figure/Carbon-footprint-of-office-paper_fig2_235712203
Category 4	Laptop	0.15 tCO ₂ e/unit	ECF x total Laptops purchased for all locations	https://i.dell.com/sites/content/corporate/corp-comm/en/Documents/dell-laptop-carbon-footprint-whitepaper.pdf
Category 4	Monitor	0.32 tCO ₂ e/unit	ECF x total Monitors purchased for all locations	https://i.dell.com/sites/csdocuments/CorpComm_Docs/en/carbon-footprint-E2417H-monitor.pdf?newtab=true
Category 4	Server	0.5 tCO ₂ e/unit	ECF x total Servers purchased for all locations	https://i.dell.com/sites/content/corporate/corp-comm/en/Documents/dell-server-carbon-footprint-whitepaper.pdf

BREAKDOWN OF FY25 GHG EMISSIONS (1/2)

Sr no.	Source	Total Emissions (tCO ₂ e) FY26
1	Direct Emissions	2.27
2	Indirect Emissions	1060.77
	Total Emissions	1063.04

Quantification Approach and Assumptions

1. Based on the nature of our business we have reported GHG emissions in terms of Carbon Dioxide equivalent.
2. Methodical gathering of monthly data points for each type of emission in Categories 1-4. Categories 5 and 6 are not applicable. Respective department are the custodians for all the invoices, bills and ensure that all these records are stored in Microsoft SharePoint folders for each of the location.
3. There is a regular monitoring of records by the Sustainability Lead, which assures the accuracy of the records.
4. These records are then accessed by the Sustainability cross functional team members who prepare the required emission analysis for the Category 1-4 emissions using the emission conversion factors specified in the table.
5. The emission calculations and the initiatives are reviewed and approved by the Sustainability Champion on a regular frequency.
6. The emission data is hosted on our external website to ensure stakeholder awareness.
7. By virtue of sources chosen there may be uncertainty which may be present in emission calculation due to different source (of emission factors and calculation tools) chosen. These are inherent in calculation process and hence uncertainty level is low.
8. GWP values are not considered in the inventory calculation. As it refers to the refrigerant leakage which in our case is controlled by the location building owners. We typically rent a floor or operate from shared workspace model and have limitations in measuring and monitoring as details are not available.
9. We do not own any of our offices and none of our offices have canteen facility and hence no kitchens leading to organic waste. We have not considered any direct fugitive emissions in our calculations hence.
10. We operate in a hybrid model, all employees have desk job
11. The level of assurance for the GHG inventory emissions stated in this report, is provided with 5% materiality.

BREAKDOWN OF FY26 GHG EMISSIONS (2/2)

S.No.	Emissions	Total tCO2 e
1.0	Category 1 Direct GHG Emissions	2.27
1.1	Direct Emissions from Mobile Combustion	2.27
1.1.1	Company owned Diesel Vehicles	2.27
Indirect GHG Emissions		1060.77
2.0	*Category 2 Indirect GHG Emissions from purchased electricity	246.12
2.1	Indirect GHG Emissions from purchased electricity from Grid for site offices including HVAC	245.03
2.2	Indirect GHG Emissions from electricity through DG usage for site offices including HVAC	1.08
3.0	Category 3 Indirect GHG Emissions from transportation	750.54
3.1	Indirect GHG Emissions from Fuel & Energy related activities (not included in Category 1 & 2) - Transmission & Distribution Losses	25.66
3.2	Indirect GHG Emissions from Upstream transportation & distribution	14.31
3.3	Indirect GHG Emissions from Business Travel (employee air travel and road travel in company hired vehicles)	483.62
3.4	Indirect GHG Emissions from Employee commuting	35.51
3.5	Indirect GHG Emissions from Employee telecommuting	191.45
4.0	Category 4 Indirect GHG Emissions from products used by organization	64.11
4.1	Indirect GHG Emissions from purchased good & services	0.064
4.2	Indirect GHG Emissions from capital goods	64.05

SCIENCE BASED TARGET ACHIEVEMENT



info@sciencebasedtargets.org
www.sciencebasedtargets.org



June 20th, 2019

Dear Bristlecone Inc,

Thank you for submitting your greenhouse gas emission reduction target(s) to the Science Based Targets initiative (SBTi) for an official validation.

Our team has assessed your target(s) against the [SBTi criteria \(version 4\)](#) and, after careful review, we are happy to inform you that your submitted target(s) have been approved.

Basic information about your company and the approved target(s) will be listed on the [Science Based Targets website](#). The following agreed target wording will be used:

"Bristlecone commits to reduce absolute scope 1 and 2 GHG emissions 38% by 2032 from a 2017 base year. Bristlecone also commits to reduce absolute scope 3 GHG emissions 20% by 2032 from a 2017 base year."

The SBTi's Target Validation Team has classified your company's scope 1 and 2 target ambition and has determined that it is in line with a well-below 2°C trajectory. The temperature alignment (2°C, well-below 2°C, or 1.5°C alignment) of all scope 1 and scope 2 targets that have been approved by the SBTi will be made public on the SBTi website beginning in October 2019.

A member of our communications team will follow up with you to coordinate the publication of your targets. Companies must announce approved targets publicly within [six months of the approval date](#) (when decision letter was sent). Please let the communications team know if your company would urgently like to publish your approved targets.

You will also be added to the SBTi mailing list, which we use to share important updates from the initiative on a bi-monthly basis.

We are also happy to inform you that this target validation will qualify your company for Leadership level points in CDP's 2019 climate change questionnaire if you are a responder.

Congratulations on your approved science-based targets!

Kind regards,
The Science Based Targets initiative's Steering Committee

An initiative by



BRISTLECONE

THANK YOU!



www.bristlecone.com



info@bristlecone.com

