



Rationale

Making an impact

Impact Report 2026



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Welcome to our 2026 Impact Report

The past year has been one of momentum and clarity for Rationale.

In a sector that continues to evolve, we have stayed focused on the things that matter most: the quality of our thinking, the strength of our relationships, and the culture we are building together. This focus has allowed us to move forward with confidence, while **staying true to our purpose**.

Central to this has been the refinement of our proposition: **making the complex compelling**. It reflects how we approach our work and the role we play for our clients. As organisations face multi-faceted challenges, we bring clarity with **care, creativity, and integrity**. This aligns closely with our values as a B Corp and informs how we define success, looking **beyond commercial outcomes** to the impact of our work.

Our people are still the driving force behind our achievements. Over the past year, we have continued to invest in learning, development, and leadership, particularly through our work with Team Sterka. This has made **collaboration and communication** stronger across the agency.

It has also shaped how we work with clients, and we have distilled this into a client manifesto that sets out shared expectations while reinforcing a **values-led approach** to partnership.

Connecting beyond the agency has also been a priority. Along with being a BLocal Co-Chair, we have hosted portfolio reviews, networking sessions, and industry events, creating opportunities to **support talent, share knowledge**, and contribute to the **wider creative community**. These moments reflect our belief that impact extends beyond our immediate work and into the **health of our sector**.

Taken together, this year has reinforced why our B Corp commitment matters. It provides a framework that supports accountability, encourages progress, and keeps **purpose** embedded in our decisions.

I am incredibly proud of the care, creativity, and professionalism our team brings to their work, and I hope this report offers a clear and honest reflection of Rationale as we continue to grow with intent.



Rowan Morrison

Co-founder and Co-managing Director



We create impact by making **the complex compelling**

At Rationale, we support clients in regulated markets to define, articulate and amplify what matters most to their audiences.

We are a brand and content agency that solves challenges with robust, strategic thinking. We're relentlessly focused on results.

And we're creative with good reason.

Our Rationale **Principles**

We're in it for **the long-term**

We're focused on the **sustainable, strategic growth** of Rationale and the related development of our people. Thinking long-term is fundamental to the **ongoing stability** of our business and is what allows us to make the most impact for our team, for our clients, and for the wider world.

This approach underpins everything we do in terms of our decision-making, and it also applies to how we **cultivate lasting, supportive relationships** with clients, partner organisations, and suppliers.

We're building something strong at Rationale - something that will endure, and something of which we can all be proud.

We **find a way**

Rationale is made up of a talented and unique team of **tenacious problem-solvers** who are curious about uncovering what's possible.

No matter how complicated the ask, we will do our best to **find a way** to make it happen.

We **deliver on our promises** at Rationale by being considerate and proactive, not only in how we approach our work, but in how we treat and respect each other's needs at work.

We have **high standards**

Rationale's success comes from having a happy and fulfilled team of people who are **trusted and empowered** to do their jobs well.

In doing this, we hold ourselves and each other accountable to the **highest standards** of quality, relevance, and creativity in every single piece of work that leaves the agency.

Keeping this aim front-of-mind results in a value exchange - our people drive the success of our business and this feeds back into each individual's personal and professional growth.

We **have fun**

Work is where we spend most of our time, so why shouldn't it be fun? While we take our work very seriously, we **don't take ourselves too seriously**.

We will always take time to lighten the load, to keep perspective, and to make each other - and our clients - feel relaxed, secure in expressing themselves, and able to have a laugh.

Rationale's Journey as a **B Corp**

We began our B Corp journey in 2021, achieving certification in early 2022 with a score of 100.4. In 2024 our score rose to 111.5, we are now preparing for our second recertification in 2026.

Guided by our principles of **integrity, collaboration, and purpose**, these values shape how we deliver compelling work for clients in regulated markets. We strive to make complex challenges clearer, and continue to invest in the **growth, development, and wellbeing** of our team to create meaningful, lasting impact.

What's next?

In April 2025, B Lab launched new standards to ensure B Corporations continue leading the way toward a more inclusive, equitable, and regenerative economy.

As a purpose-driven agency, we see this evolution as an opportunity to further embed impact across our strategy, culture, and daily decision-making.

Looking ahead to 2026, we will focus on aligning our internal frameworks with the updated standards.

We will set clearer milestones around climate action, stakeholder governance, and employee wellbeing, while continuously improving how we measure and share our progress.

We also aim to deepen collaboration with our clients around shared values by using clear and purposeful communication. At the same time, we remain engaged with like-minded businesses and peers as we contribute towards greater positive impact across our sector.

Why we decided to become a B Corp

Since Rationale was founded in 2019, our team has been passionate about gaining our B Corp certification. The B Corp assessment criteria provided us with a framework to build our business in a way that balances profit with purpose and is authentic to our mission as a purpose-driven organisation.

How we became B Corp certified

Becoming certified was no mean feat, it took time and required input from our entire organisation. Many of our policies were already B Corp-friendly, including our employee benefit programme, but we had to make some other changes to gain certification, such as using an independent banking service provider.

What's next?

Every year we are required to complete an annual Impact Report to show our progress and set goals. In 2026, we aim to improve our B Corp score and set ambitious targets to improve our social and environmental impact. The next B Corp milestone is recertification in 2026.

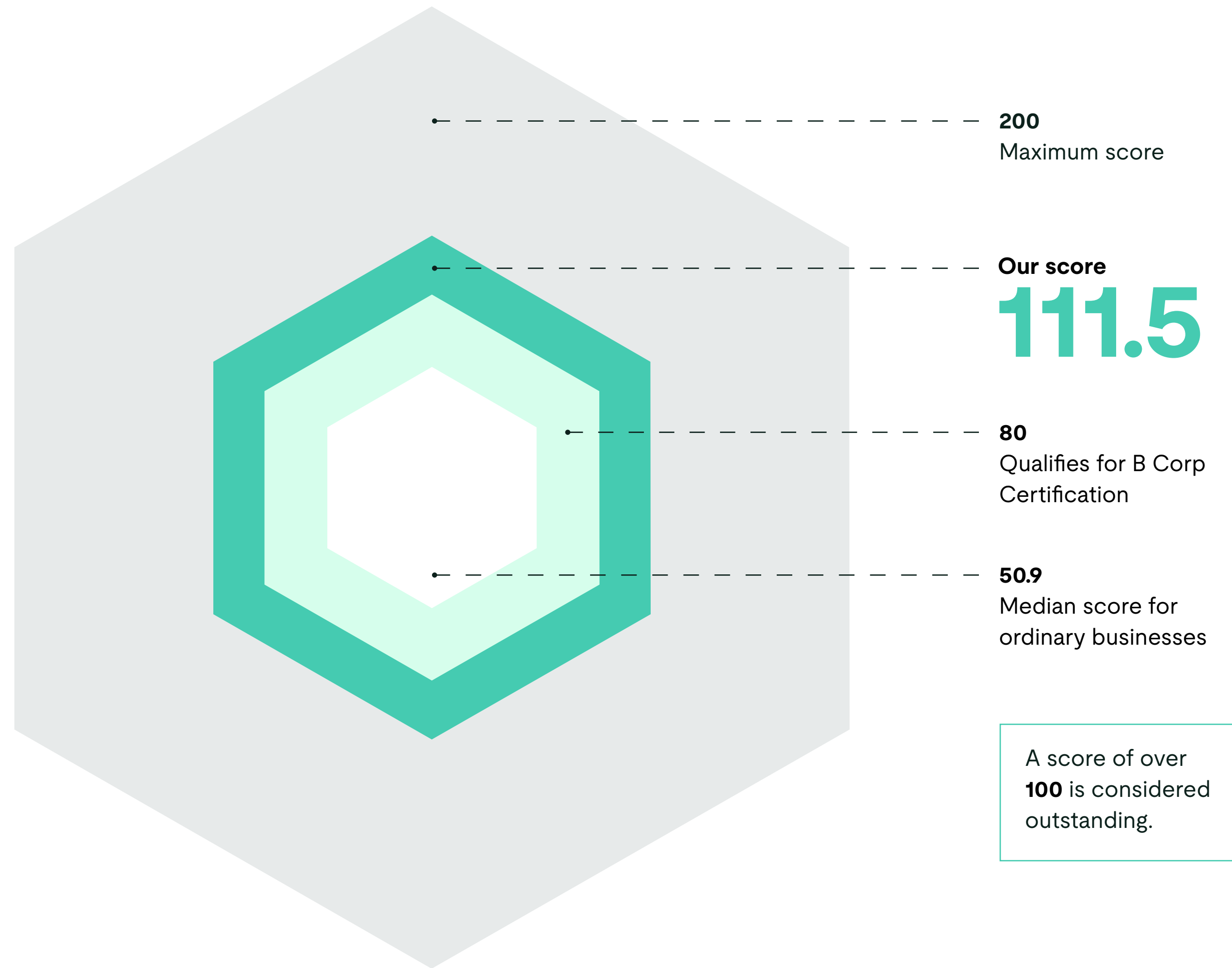
Our score

Since first certifying at a score of 100.4, well above the 80-point certification threshold, we improved our score to 111.5.

With B Lab updating its standards and impact areas in 2025, we view this as an opportunity to further enhance our practices. We are confident these changes will be reflected in our future impact scores, as we continue to deepen our positive contributions to our people, community, and the environment.

2024 score breakdown

- 23.1** Governance
- 13.7** Customers
- 28.7** Community
- 33.5** Workers
- 12.5** Environment



Improvement plan

Our improvement plan guides every action we take as a B Corp, committing us to continual development in each B Corp impact area.

Across each area, our improvement plan outlines what we said we'd do in 2025, what we achieved and where we're going next in 2026 and beyond.

B Corp impact areas

1

Purpose & Stakeholder Governance

2

Fair Work

3

Justice, Equality Diversity & Inclusion

4

Human Rights

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Climate Action

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Environment, Stewardship & Circularity

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Government Affairs & Collective Action



Purpose & Stakeholder Governance (PSG)

This impact area is about how we act with a defined purpose, embedding our mission, values, and stakeholder interests in our decision-making.

It influences how we create governance structures to monitor our long-term value and hold ourselves accountable. Doing so ensures we are contributing to an inclusive, equitable, and regenerative economic system for people and the planet.

2025 at a glance

- We measured our social and environmental outcomes with Seedling
- We integrated impact into performance reviews and governance meetings
- We established a cross-team AI working group with a clear code of ethics
- We engaged with our wider community through hosting events



Our impact in **Purpose & Stakeholder Governance**

At Rationale, we align our governance structures, performance management, and leadership oversight with our commitment to contributing to an inclusive, equitable, and regenerative economy.

Over the past year, we strengthened how purpose and impact are reflected across the business. **Social and environmental considerations are now embedded into company-wide performance reviews**, ensuring individual objectives connect clearly to our wider responsibilities. With Seedling's support, **we also began measuring social and environmental outcomes over time**, giving us a clearer baseline from which to track progress, set targets, and inform business planning as the agency continues to grow.

Responsible growth

In 2025, our total emissions were measured at **5.67 tCO₂e per employee, closely aligned with our 2023 baseline of 5.44 tCO₂e**. Maintaining this level while scaling the business has reinforced the importance of intentional decision-making, particularly around travel, energy use and resource

management. These insights are now feeding into leadership discussions and **helping shape practical actions** that balance growth with responsibility.

Governance oversight

Social and environmental impact is now a standing agenda item at board meetings, with **environmental goals regularly reviewed** within monthly senior management sessions. We also held a **values and mission workshop with the wider team**, creating space to reflect on how our principles show up in practice and ensuring shared ownership of our purpose across the agency.

As technology continues to reshape our sector, **we established a cross-team AI working group** to explore ethical, creative, and operational considerations. This work resulted in a **written code of ethics outlining Rationale's approach to**

AI, supported by clear principles that are shared internally and externally. These are reviewed regularly to ensure our use of technology remains responsible, transparent, and aligned with our values.

Transparency and engagement

We made our social and environmental performance publicly available, **we regularly share B Corp progress in all-staff meetings**, and we introduced **a new client feedback survey for 2025** to strengthen accountability and learning. As we progress, **we will publish a clear, publicly available purpose statement that sets out the specific positive impact we aim to create**. Each year, our highest governing body will formally review progress against this purpose, alongside social and environmental performance and stakeholder governance, ensuring continued focus, accountability, and meaningful improvement.



We established a **cross-team AI working group** and created a written **code of ethics** outlining Rationale's approach to AI.

Fair work

Fair Work means providing safe, secure, and equitable employment.

It is about ensuring fair wages, good conditions, and policies that promote dignity, wellbeing, and opportunity. This allows us to foster a workplace where employees feel valued, heard, and empowered. We want to create impact through quality jobs and a positive working culture where we incorporate team feedback in our decision-making.

2025 at a glance

- We introduced a sickness absence policy and a Fertility Treatment Policy
- We were recognised as a Great Place to Work and one of the Best Agencies of 2025
- We invested in leadership development training delivered by Team Sterka



Our impact in **Fair Work**

We believe quality work starts with quality jobs, and that people do their best work when they feel valued, heard, and empowered.

Embedding dignity, wellbeing, and opportunity into how we operate allows us to build a positive working culture where feedback actively shapes decision-making.

Over the past year, we introduced a **sickness absence policy alongside a new Fertility Treatment Policy**, offering up to five days' paid leave per year to support anyone undergoing fertility treatment. We continued to **review and adjust salaries in line with the Living Wage**, reinforcing our commitment to fair and transparent pay. This focus on people and culture was recognised externally, with Rationale named both a **Great Place to Work** and **one of the Best Agencies of 2025**.

Investing in development

A major focus this year was Sterka, a **leadership and personal development programme led by**

qualified leadership coach Trenton Moss. Sterka provided structured, skills-based training focused on confidence, communication, self-awareness, and management capability. More than 20 team members took part in sessions designed to **support progression at different career stages, contributing to over 500 hours of training across the agency**. Feedback from participants highlighted increased confidence, clearer communication, and a stronger sense of shared accountability across the team.

Flexible working policies

Alongside this, we continued to **expand flexible and reduced working patterns, with 22% of the team now using a flexible or adjusted working arrangement**. We also introduced a freelancer feedback questionnaire, creating a formal mechanism for freelance partners to share insights on our processes and ways of working. This feedback will be

embedded into future policy ensuring our extended workforce is included in how we improve.

Transparency and ethics

In 2025 we saw four promotions across the team, reflecting our **focus on progression from within** and creating clear, supported pathways for growth.

We wrote a **code of ethics that incorporates our approach to AI** alongside clearer guidance on data use and privacy. **Our social and environmental performance is publicly available**, and we share progress internally to maintain openness and trust.

Going forward, we will continue our commitments to fairness and inclusion, including a **written pledge not to request wage histories from applicants, and using culture and feedback tools** to inform decisions affecting our people.



22% of our team now using a flexible or adjusted working arrangement.

Justice, Equality, Diversity & Inclusion (JEDI) and Human Rights

JEDI and Human Rights are about how we implement inclusive and diverse practices, contribute to just and equitable communities, and respect peoples' dignity.

We work to protect human rights while advancing justice and equality, and breaking down systemic barriers. This helps us ensure fair treatment for all and create equitable opportunities across our operations and wider value chain.

2025 at a glance

- We supported early-career talent through internships
- We hosted and participated in inclusive industry events
- We prioritised accessible design
- We are committed to formalising public JEDI and Human Rights statements



Our impact in **JEDI** and **Human Rights**

We strive to create equitable opportunities across our operations and value chain, advancing justice and equality while protecting human rights.

Supporting our team

In 2025, we welcomed **two interns**, Abi and Ethan, who each joined us for a week, providing meaningful exposure to agency life. While we did not launch a formal internship program targeted specifically at underrepresented groups this year, we are **actively exploring how to build a structured, paid internship scheme that includes living wages and formal performance reviews.**

Our commitment to wellbeing is reflected in the **appointment of two first aid officers**, supporting the team's health and safety, while we continue to assess the merits of dedicated mental health first aid roles.

Community outreach

We engaged with the wider community through **hosting and supporting events** such as Ladies Wine & Design Edinburgh and the 93% Club, and **participated in initiatives like the City of London's Women Pivoting to Digital Taskforce.** Rationale also **embeds accessibility in design practices** to ensure our work is inclusive for all users and proudly supports Progress Together's mission.

Reinforcing accountability

As we plan for the future, we will **develop a public JEDI commitment statement endorsed by our executive team.** This will reinforce our accountability

and guide our policies across all operations, customers, and community engagements.

We will **track the diversity of ownership among our local suppliers** and set targets to **increase procurement from underrepresented groups.** Together, these steps will ensure our values extend beyond our walls.

Additionally, we will implement a **formal process to assess potential human rights impacts** when onboarding new clients and projects, safeguarding our integrity throughout the work we do. This continued focus on JEDI and human rights will deepen our impact and strengthen the foundation of a fairer, more just agency.



In 2025 we hosted and supported events for Ladies Wine & Design Edinburgh and the 93% Club, and participated in the City of London's Women Pivoting to Digital Taskforce.

Climate Action and Environment, Stewardship & Circularity (ESC)

These impact areas are about how we demonstrate environmental stewardship and take action on the climate crisis.

They are about prioritising how we reduce our emissions and implement sustainable practices that benefit people and the planet. By managing our resources responsibly, our operations can contribute to the circular economy to minimise negative impacts and pursue positive impacts.

2025 at a glance

- We assessed our carbon footprint
- We monitored and recorded energy use
- We set waste reduction targets to support a more circular way of working



Our impact in **Climate Action and ESC**

At Rationale, Climate Action and ESC means prioritising practical action to reduce emissions, manage resources responsibly, and embed sustainable practices across our operations in ways that support both people and the planet.



Over the past year, we **worked closely with Seedling to better understand and evaluate our carbon footprint**, using this insight to inform our transition towards Net Zero by 2045.

In 2025, **total emissions were measured at 5.67 tCO₂e per employee, compared to a 2023 baseline of 5.44 tCO₂e**. Maintaining a relatively stable footprint while the agency continues to grow has reinforced the importance of intentional decision-making, particularly around business travel, energy use, and procurement.

Lowering our environmental impact

We **monitored and recorded energy usage across the year**, with total consumption of 16,472.9 kWh between April 2024 and March 2025, and **began**

setting intensity targets to help guide future reductions. We also **shared a best practice environmental stewardship guide** with the team, supporting everyday actions that contribute to lower environmental impact, and worked with our landlord to **explore opportunities to improve water efficiency** within our premises.

Circularity remains an important focus. We **introduced clear processes for the responsible disposal of hazardous waste**, including batteries, paint, and electronic equipment, and **set specific waste reduction targets in partnership with Changewaste**. Between April 2024 and March 2025, **580.6 kg of material was recycled and 165.32 kgCO₂e was diverted from landfill**, providing a clearer picture of how our operational choices translate into measurable impact.

Future environmental goals

With continued focus, we will build on this work by **setting a maximum per-employee travel emissions guideline**, reviewed annually, and establishing new, specific energy and waste reduction targets. We will **prioritise sourcing from local suppliers where possible**, including choosing local breweries and suppliers for Friday after-hours drinks.

We will also publish a publicly available climate action plan outlining our Net Zero strategy, three SMART climate goals, and the actions required to achieve them. Progress against this plan will be reviewed regularly to ensure it remains effective, transparent and aligned with the pace of change required.

580.6 kg of material recycled and 165.32 kgCO₂e diverted from landfill between 2024 and 2025.

Government Affairs & Collective Action

This impact area concerns how we engage in collective efforts to drive systemic change.

It is about how we think beyond our own operations and advocate for public policies that create positive social and environmental outcomes. We have a responsibility to collaborate and foster shared understanding to advance the changes that will support our purpose and benefit wider society.

2025 at a glance

- We donated over 400 hours of pro-bono support
- We provided space for community and industry groups
- We partnered with organisations including Ladies Wine & Design Edinburgh and the 93% Club



Our impact in **Government Affairs & Collective Action**

As an agency, we understand that what will drive our long-term impact is how we contribute to larger collective efforts to support positive social and environmental change.

Over the past year, we contributed **more than 400 hours of pro-bono support to organisations aligned with our values**, offering strategic, creative, and communications expertise to help amplify their impact. This work focused on supporting purpose-driven initiatives and organisations working across community development, access to opportunity and sustainable progress.

Embodying our role as a B Corp

One of our goals this year has been to engage the wider Rationale team in B Corp month. Through **collaborative workshops**, everyone in the agency was given the chance to contribute ideas for how we can further our collective action as an agency. To further encourage engagement, we have also begun providing a B Corp progress update in monthly all-staff meetings. On an external level,

we have **hosted B Local events** at our office to bring our fellow B Corps together and facilitate conversation around how we can boost collective action on a larger scale.

Creating a community space

Putting these ideas into practice, we have committed to **hosting and supporting industry and community events at our office** to encourage dialogue, shared learning, and collaboration. In 2025, Our Co-Founder & Co-Managing Director Rowan became a BLocal Co-Chair, along with this we hosted Ladies Wine & Design, feedback portfolio reviews for students looking for a career in marketing, a 93% Club event supporting state-educated talent, and a Financial Services Forum, **creating space for connection, knowledge sharing, and inclusive access to the industry.**

Understanding our impact

We also strengthened how stakeholder feedback informs our work, to help us align what we do with creating wider social and environmental impact. In 2025, **we introduced a new client feedback survey to better understand the outcomes of our projects and the effectiveness of our partnerships.** This formalised approach ensures that customer insight plays a consistent role in shaping how we improve, evolve, and deliver impact.

As we continue to grow, we are committed to embedding collective action more intentionally into our strategy. We will ensure our influence as an agency contributes positively to our industry, our community, and the broader economic system in which we operate.



Over the past year, we contributed **more than 400 hours of pro-bono support to organisations aligned with our values.**

Rationale

Thank you

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