

**OUR ESG JOURNEY**

The beginning of 2025 has been busy and exciting in the ESG (Environmental, Social, and Governance) space, with many initiatives either concluding or launching. Here's a summary of our progress:

- **ESG Strategy** - Our collaboration with Deloitte to strengthen the organisations approach to ESG via a Double Materiality Assessment (DMA) has been completed. We now have clear Environmental, People and Business Conduct objectives with focused initiatives to ensure the strategy is successful.
- **Climate Risk Scenario Analysis** – Our work with DNV has concluded, providing an in-depth analysis of how vulnerable the organisation is to current and future climate scenarios. This analysis aligns with the requirements

of the UK Climate-Related Financial Disclosure under the Companies Act 2006. Although Inchcape did not meet the threshold for disclosure in 2024, we now have a greater understanding of the financial risks and opportunities associated with the world's transition to Net Zero.

- **2024 Carbon Accounting**
- **Stay Safe 360** – We launched the Stay Safe 360 safety culture program, reinforcing our commitment to maintaining a safer workplace.
- **HSSE Pulse Survey 2025** – This is your opportunity to share your opinions about your work and Inchcape, along with how these factors affect your health and safety. The results will be shared on Athena.

**ESG STRATEGY**

In 2024, we conducted a review of our ESG activities and realised the need for a unified understanding and structure across Inchcape. This would help us focus our efforts and prioritise our initiatives. To achieve this, we engaged Deloitte to perform a Materiality Assessment (DMA). Completing this assessment confirmed that we were already undertaking many effective actions, strengthened our ESG strategy, and will enable us to communicate our ESG initiatives clearly to our customers.

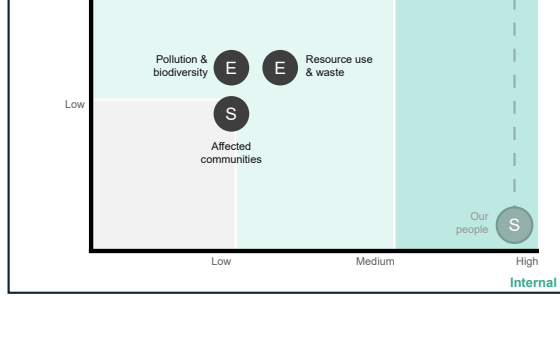
The resulting consolidated list of material topics for the organisation includes:

- **High Materiality**
  - » People
  - » Business conduct
  - » Climate change
- **Medium Materiality**
  - » Resource use and waste
  - » Pollution and biodiversity
- **Low Materiality**
  - » Affected communities

As a result of the DMA we have now identified where we can make the most impact on building a more sustainable business for our people, customers and the environment.

The goal of a Materiality Assessment is to identify, rank, validate, and prioritise a company's most significant sustainability topics, as well as to evaluate the associated impacts, risks, and opportunities.

Through a combination of internal workshops and external stakeholder interviews, we determined that the best approach for assessing these topics would be to use a framework that contrasts internal and external evaluations. This approach is grounded in the UN Guiding Principles and aligns with the perspectives of the external stakeholders who participated in the interviews.



**OUR ESG COMMITMENT**  
**RESPONSIBLE ACTION, MEASURABLE IMPACT**  
CONNECTING TO A SAFER AND MORE SUSTAINABLE FUTURE



**ENVIRONMENT**

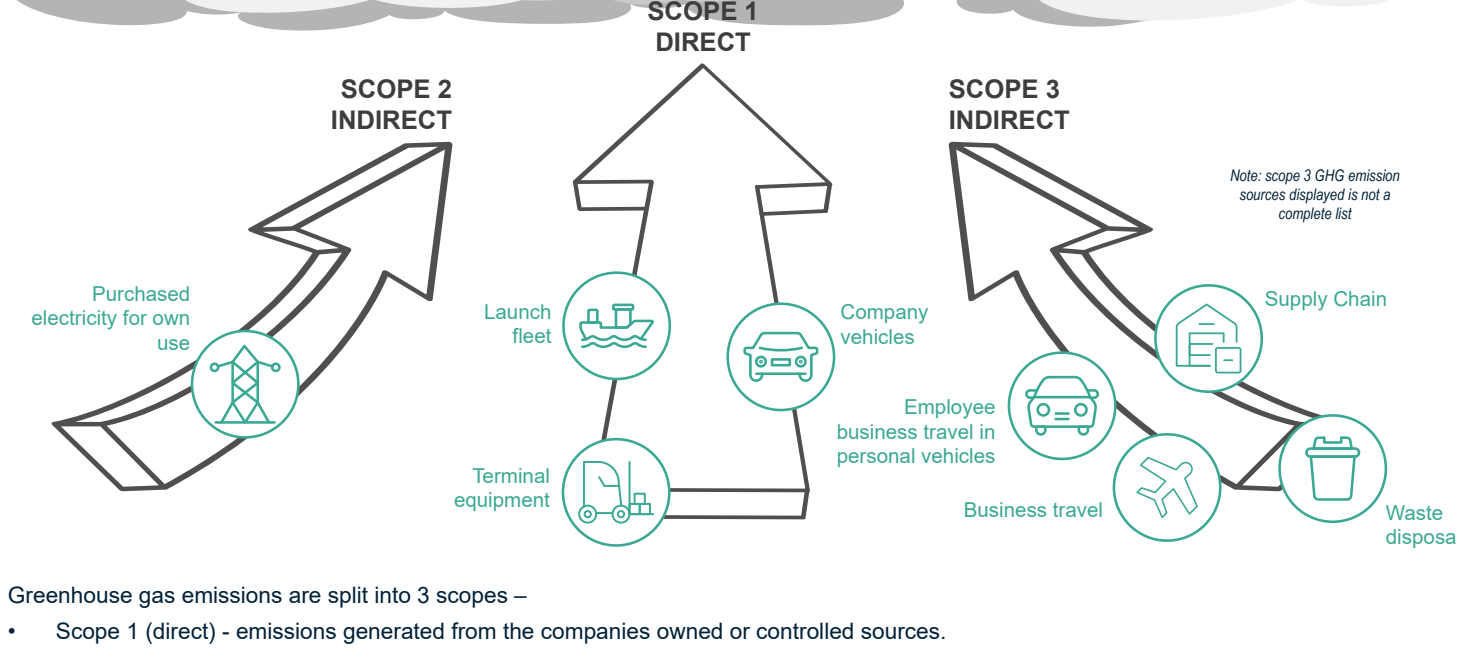
**Carbon Accounting**

In quarter 1 the carbon accounting for 2024 was completed and reported to key stakeholders.

Carbon accounting quantifies the impact of the organisation's activities on the climate by calculating the greenhouse gas emissions. Legislation for organisations to report their greenhouse gas emissions

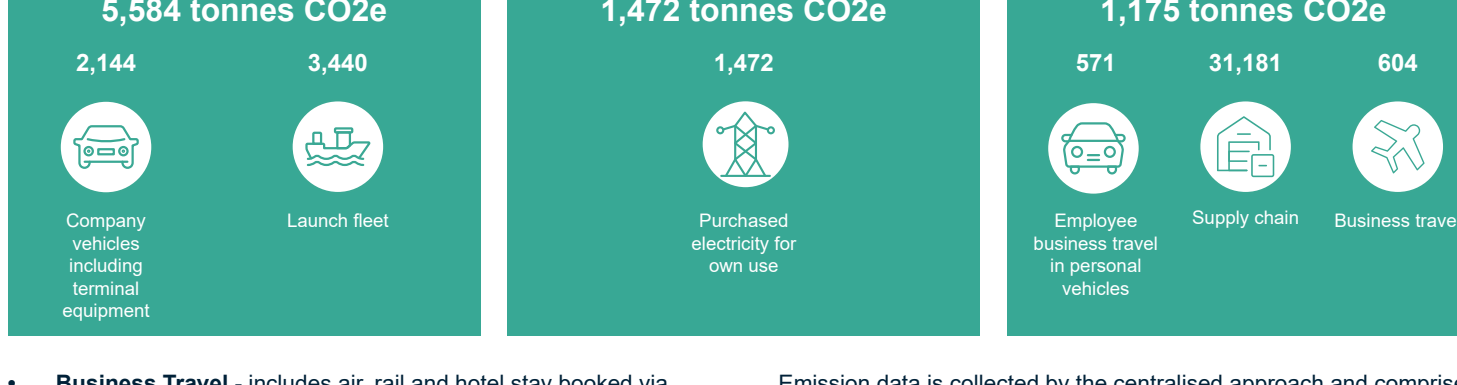
is increasing around the world, it is also a vital tool for investors to assess our environmental impact.

Carbon accounting will assist us with understanding where our emissions come from and implement initiatives for carbon reduction so we can achieve our Net Zero target.



Greenhouse gas emissions are split into 3 scopes –

- Scope 1 (direct) - emissions generated from the companies owned or controlled sources.
- Scope 2 (indirect) - emissions generated from purchased energy (electricity and heat).
- Scope 3 (indirect) - emissions generated in the value chain of the reporting company, including both upstream and downstream.



- **Business Travel** - includes air, rail and hotel stay booked via Blue Cube
- **Supply Chain** - includes launches, taxis and hotels for top 50 customers

Emission data is collected by the centralised approach and comprises of 100% emissions from activities which Inchcape has Operational Control, it does not include emissions from operations in which the business owns an interest, but has no control either operationally or financially.

**EXCITING NEWS FOR OUR SUSTAINABLE OPERATIONS IN SINGAPORE**

26 March 2025, Simon Potter, on behalf of Inchcape, signed a Letter of Intent (LOI) to support the Coastal Sustainability Alliance trial of its first fully electric PXO tug (e-tug) and supply boat (e-supply boat). This marks a significant step forward in our commitment to sustainability and decarbonisation.

These zero-emissions vessels are among the first and largest local electric harbour craft designed for operation in Singapore's coastal waters. They are targeted for deployment in 2025, ahead of the nation's goal for all new coastal vessels to be fully electric or operate on low-carbon energy solutions by 2030.

The Coastal Sustainability Alliance (CSA), an industry collaborative effort led by Kuok Maritime Group (KMG), announced the commencement of shipbuilding of the e-tug and e-supply boat by PaxOcean Group. This marks a milestone in the collective industry effort to accelerate coastal decarbonisation, transition to a circular economy, and strengthen marine supply chains.

The Coastal Sustainability Alliance PXO Electric Fleet Signing & MOU Ceremony, held at Shangri-La Singapore last evening, was graced by Guest-of-Honour Mr. Chee Hong Tat, Minister for Transport and Second Minister for Finance, along with maritime industry leaders and CSA representatives. The CSA also welcomed nine new members, expanding the alliance to 27 members from the initial seven companies when it was formed in March 2022.



**PEOPLE**

**Launch of StaySafe360 safety culture programme**

We understand that our success depends on the safety and well-being of our people, customers, and vendors. Our commitment is to ensure that everyone goes home safely at the end of the day. The StaySafe360 safety culture programme underscores our dedication to health and safety within the industry.

**ISS Safety Identify at a Glance**

StaySafe360 Safety Culture Program main aims and objectives:

1. StaySafe360® drive the necessary step change in our safety culture across ISS
2. StaySafe360® designed based on employee and customer needs and expectations.
3. StaySafe360® will be main driver to achieve ISS HSSE Roadmap Strategy; to be communicated, rolled out and embedded in employee's day to day work behaviors and activities.
4. StaySafe360® aligns with ISS values of Perspective, People, and Progress. Everyone goes home safely.

Safety awareness campaigns are essential for fostering a culture of safety within ISS. These quarterly initiatives educate our ISS employees, vendors, and customers about the potential risks and hazards they may face in the workplace, encouraging them to adopt safe work practices. By enhancing awareness and understanding, safety campaigns can help reduce the number of accidents and injuries, ultimately protecting employees and boosting overall workplace productivity.

**Campaign details:**

- Q1 - Incident reporting
- Q2 - Safe driving
- Q3 - Launch safety
- Q4 - Stop work



**BUSINESS CONDUCT**

**Empowering Journey: Compliance & Ethics Training Highlights in Our ESG Journey**

As part of our Environmental, Social, and Governance (ESG) commitments, fostering a culture of integrity remains central to our operations. This year, our Compliance and Ethics Training initiatives achieved significant milestones, reinforcing our dedication to responsible business conduct across all levels.

- **Global Reach:** Over 90% of employees across all regions successfully completed mandatory Compliance and Ethics training.
- **Tailored Learning:** Country-specific modules were introduced to address regional risks, legal frameworks, and cultural nuances.
- **Leadership Engagement:** Senior leaders actively participated in in-person sessions, promoting ethical decision-making from the top.
- **Interactive Tools:** Scenario-based learning, real-life case studies, and e-modules enhanced participant engagement and knowledge retention.

- **Continuous Awareness:** Ongoing communication campaigns and refresher trainings ensured year-round focus on ethical behaviour and accountability.

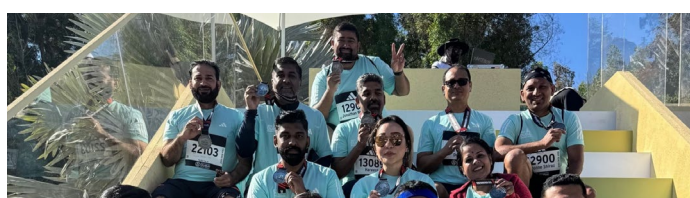
These efforts align with our ESG goals to promote transparency, trust, and ethical business practices. By empowering employees with the knowledge and tools to make the right decisions, we continue to build a sustainable and principled future.



**AROUND OUR NETWORK**



**EMPOWERING YOUNG MINDS**  
Inchcape India took part in a school transformation initiative in collaboration with Seva Samajam Children's Home and CSR partner NGO CommuniTree, Chennai.



**RUNNING TOWARDS WELLNESS**  
Inchcape Dubai took part in the Dubai Marathon as part of their employee wellness program