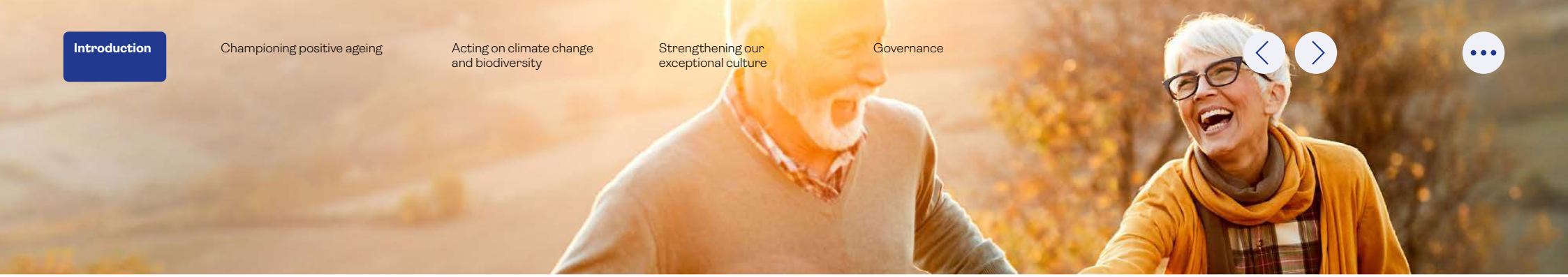
Saga plc

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

SAGA

Experience is everything



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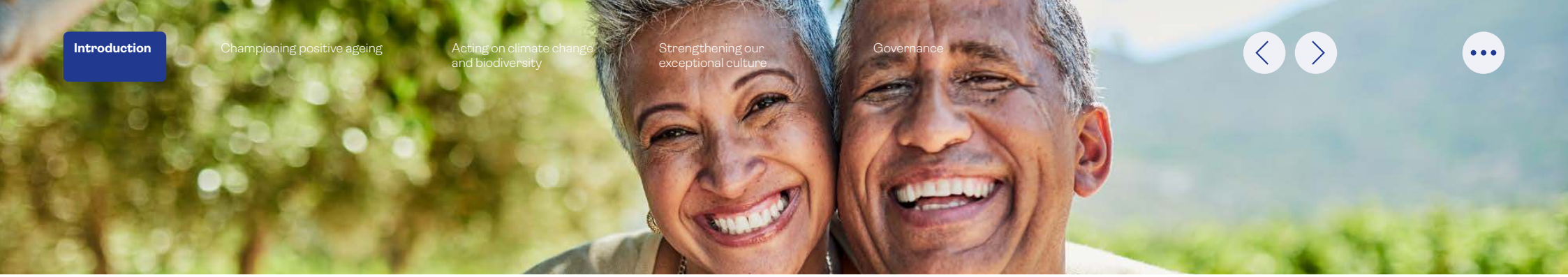
Our 2025 reporting suite

This report, alongside our 2025 Annual Report and Accounts, can be accessed digitally by scanning the QR code or visiting our website

corporate.saga.co.uk/investors/results-reports-presentations



DELIVERING EXCEPTIONAL EXPERIENCES EVERY DAY

Saga's purpose is to deliver exceptional products and service to meet the needs of older people.

We strive to constantly develop our understanding of our customers, allowing us to provide them with the products they want, alongside the exceptional service they deserve.

About this report

Purpose of this report

This report details the progress and next steps for Saga plc (**Saga** or the **Group**) and its subsidiary companies as we continue to progress our Environmental, Social and Governance (**ESG**) performance. The disclosures within this document build on those published within our first standalone ESG Report in 2024 and provide updated performance metrics and case studies for the latest financial year.

You can find our 2024 ESG Report here

Framework alignment and scope

This report has been prepared with reference to the Global Reporting Initiative (**GRI**) Standards. We aim to continue to work towards full alignment with best practice standards in future reporting. Our content index, explaining the extent of our alignment with the GRI Standards, is available on our website here.

We report our performance annually, with this report covering the period from 1 February 2024 to 31 January 2025, in alignment with our financial reporting period. This report captures all entities within the Group, as listed on page 175 within the 2025 Annual Report and Accounts. Information from entities throughout the Group was aggregated for disclosure within this report.

The statistics used in this report are presented as at 31 January 2025, unless otherwise specified. The date of publication of this report is 20 May 2025.

Assurance approach

This report has been reviewed and approved by the highest governing body of the Group, the Saga plc Board of Directors (the **Board**). The ESG disclosures made within our 2025 Annual Report and Accounts (including our climate-related disclosures) were externally audited as part of our year-end financial audit, details of which are available within the 2025 Annual Report and Accounts.

This report has not been externally assured, although we will consider this approach for future reporting.

Find out more and get in touch

This report should be read in conjunction with the disclosures made within the 2025 Annual Report and Accounts here, including our 2025 Task Force on Climate-related Financial Disclosures (**TCFD**) report. Should you have any comments or queries on this report, please get in touch by emailing ESG@saga.co.uk.

A message from our Group Chief Executive Officer

CONTINUING OUR ESG JOURNEY

Saga exists to deliver exceptional products and service to meet the needs of older people. Our values capture our desire to do the right thing, even when the going gets tough. We see what needs doing, and we get it done. To that end, I am proud that we are continuing to drive progress on our ESG agenda and towards a more sustainable world.

In summary

- **Understanding what is important to our internal and external stakeholders shaped our ESG goals and focussed our thinking.**
- **Our customers appreciate our approach to tailoring products and service delivery to their needs and expectations.**
- **We are committed to continual improvement across all aspects of the ESG agenda and are challenging ourselves to aim higher at each touchpoint.**

Our ESG strategy brings a focus to the ESG topics that are most crucial to our success. We champion positive ageing, with a focus on putting our customers first and providing excellence every day through our products and service. We are acting on climate change and biodiversity and strengthening our exceptional culture in recognition that it is our people that make us special. Our strategy continues to ensure that the business, and its stakeholders, are clear on our focus areas and where we must drive improvements over the coming years. Our strategy is backed by key performance indicators (**KPIs**) and targets, progress against which is described later in this report.

We had some fantastic highlights during the year, including the launch of our colleague diversity review and making great strides towards setting a science-based target to achieve net zero by 2050. We have recently launched our exciting new partnership with Kent Wildlife Trust, helping them to drive important action in protecting nature and biodiversity.

We continue to recognise the importance of topics captured by ESG to the future success of Saga, and their critical alignment with our values as a business.

Mike Hazell
Group Chief Executive Officer

Who we are

THE FOUNDATION FOR GROWTH

Tailored products designed to serve the needs of older people.

At the heart of our business model is our drive to know more about our customers' wants and needs so that we are best placed to serve them. Applying this approach over the past 74 years has enabled us to become the UK's specialist provider of products to people aged over 50 in the UK. Saga has become one of the most-trusted brands among UK consumers in this demographic and is recognised for its high-quality products and exceptional standards of service across Cruise, Holidays[1], Insurance, Money and Publishing. During the year, we announced a significant change to the operating model for our Insurance business, including the establishment of a 20-year partnership with wholly owned UK subsidiaries of Ageas SA/NV (**Ageas**) for the distribution of our motor and home insurance products to Saga customers in the UK.

Saga is a publicly traded company, listed on the London Stock Exchange, headquartered in London, UK and employing more than 3,400 colleagues. We operate primarily in the UK, and offer international cruise, destination holidays, insurance, money and media services to UK customers.

We employ more than

3,400

colleagues

2023/24 – more than 3,600

Our products

Cruise

We provide our customers with ocean and river cruises to a wide range of destinations on board our fleet of boutique, luxury ships.

Key activities

We offer customers a truly all-inclusive cruising experience, including fine dining and drinks, gratuities, a chauffeur service, private balconies with all cabins and selected shore excursions.

Customers sail with additional peace of mind through our included travel insurance, price promise guarantee and 'Love it first time' guarantee for newcomers.

Ocean Cruise load factor

91%

2023/24 – 88%

River Cruise load factor

89%

2023/24 – 85%

Holidays[1]

We offer our customers a variety of award-winning and handcrafted experiences, including hosted holidays, escorted group tours and bespoke independent tours.

Key activities

We offer customers ease and reassurance through home-to-airport pick-up across our touring range, local hosts at our hotels and flexible dining for our bespoke getaways.

Further peace of mind is provided through a ring-fence arrangement, which safeguards customer money until they return from their holiday.

Customers travelled

54.8k

2023/24 – 50.3k[2]

Insurance

We provide our customers with tailored insurance products, principally motor, home, private medical and travel insurance.

Key activities

We offer products to suit a variety of needs, from our lower-cost standard one-year motor and home policies through to our premium three-year fixed-price products.

Alongside our in-house underwriter, Acromas Insurance Company Limited, we use a third-party panel of underwriters to ensure that customers receive the best possible price.

Policies in force

1.3m

31 January 2024 – 1.5m

Money

We partner with specialist third parties to deliver a range of personal finance products, including savings accounts, equity release, legal services, mortgages and investments.

Key activities

We offer customers easy-to-use products and services tailored to them, with the added security and support of the Saga brand, providing confidence and trust.

We use our expertise in sourcing and managing partners to provide customers with unique offers and exceptional experiences.

Money customers

158k

2023/24 – 144k

Publishing

We offer insightful interactions with our audience through the award-winning Saga Magazine, alongside regular updates in the form of our increasingly popular digital newsletters.

Key activities

We combine the experience of our magazine columnists and design team with high-profile guest exclusives, to deliver purposeful and insightful content, which informs, inspires and entertains our readers.

Our digital newsletters provide high-quality and accessible articles across a range of topics.

Saga Magazine website visits

7.4m

2023/24 – 3.4m

1 Following the consolidation of leadership across our Cruise and Travel businesses, Travel will now be referred to as 'Holidays', with the existing Cruise and Travel umbrella becoming 'Travel'

2 Restated to exclude the passengers from our discontinued Titan third-party river cruise offering in the prior year

Our double materiality assessment

Our double materiality assessment informed our ESG strategy, supported by comprehensive analysis of the ESG landscape.

Our approach to stakeholder engagement

We gathered insights from over 1,300 of our internal and external stakeholders, including colleagues, customers, suppliers, investors and industry bodies, selected for their material interest in the ESG performance of the business. We collected these insights through online surveys and detailed discussions to understand what is important for Saga and our stakeholders.

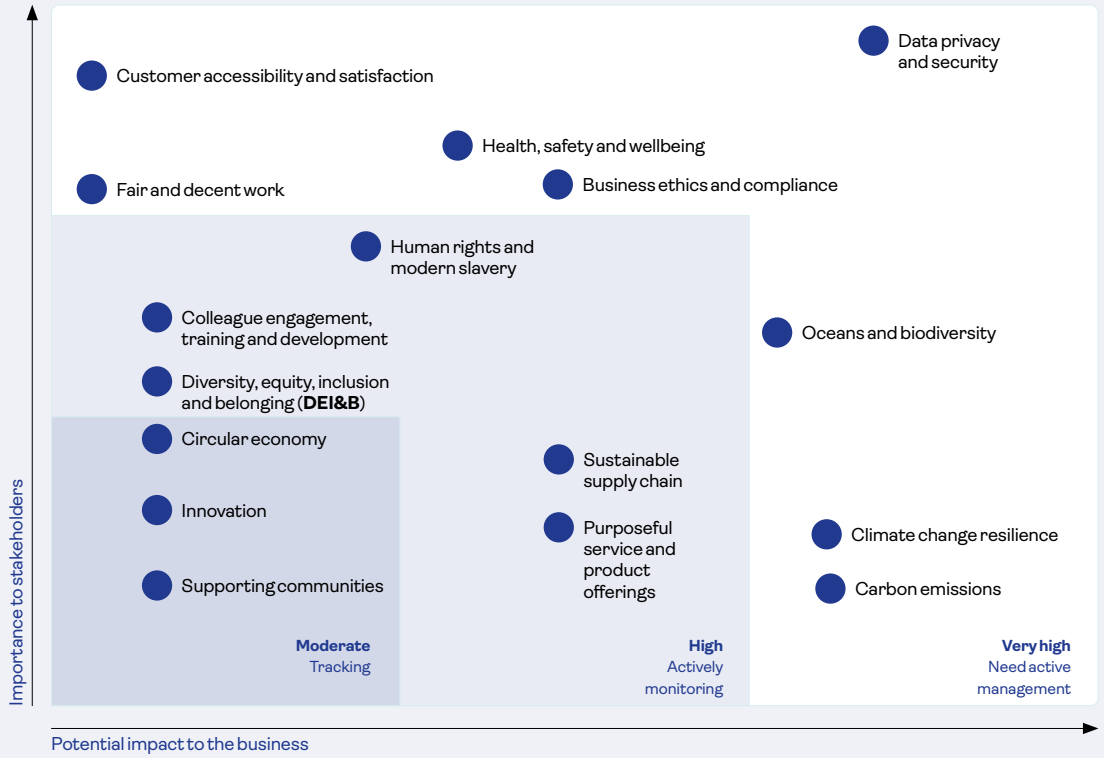
We continue to engage in meaningful dialogue with our communities and stakeholders, through ongoing roundtables, surveys and meetings.

Our holistic approach to materiality

To identify the material topics that Saga should prioritise, we plotted the potential positive and negative impacts of ESG topics to stakeholders (Y-axis) against their potential impact on our business (X-axis). The determination of business impact was guided by our corporate risk methodology, taking account of residual risk factors.

We conducted additional strategic analysis, alongside our double materiality assessment, to ensure a holistic understanding of our ESG priorities. Through conducting a maturity assessment, competitor analysis and horizon scan, we identified where a step change was needed. This enabled us to determine the priority topics for Saga, forming the foundation of the pillars of our strategic ESG framework.

Double materiality assessment



Material topics

Our materiality analysis identified eight key topics relevant to our business, however, not all were incorporated into our strategic framework. Certain topics, such as health, safety and wellbeing, fair and decent work, business ethics and compliance, and data privacy and security, were deemed as adequately addressed in our existing business processes, while others were identified as requiring further focus.

We recognise the significance of all material topics identified and have committed to ongoing reporting on our progress in these areas, in addition to the matters covered within our strategic framework. Disclosures on the topics identified as material, are available on pages 8, 9, 11, 12, 14, 16, 19 and 20 of this report.

Our approach to ESG

Saga's ESG framework is a guiding strategy to meet the growing expectations of our stakeholders and the needs of our business. The three pillars of our strategic framework – championing positive ageing, acting on climate change and biodiversity, and strengthening our exceptional culture – encapsulate our priority ESG topics, and align our efforts to the United Nations Sustainable Development Goals (**SDGs**).

This framework is informed by our double materiality assessment and is closely linked to our core values. However, as our business evolves and the needs and expectations of our stakeholders change with it, we fully anticipate updating our ESG strategy to best suit the needs of stakeholders and the business. Meanwhile, we continue to closely evaluate our impacts in the core areas captured within our ESG framework to enable us to operate as a responsible and sustainable business.

Over the past year, we continued to embed the principles of this strategic framework, and to deliver against the KPIs and targets captured within it, to drive greater scale, ambition and, importantly, impact in our ESG performance.

Our aim is to continue to deliver exceptional products and service to meet the needs of older people, while continuously improving our ESG performance. We will continue to be transparent and accountable in our sustainability efforts as we strive to realise our ESG goals.

Our ESG framework

Purpose

Saga exists to deliver exceptional products and service to meet the needs of older people.

Championing positive ageing

The ambition to enhance the lives of older people is at the heart of everything we do.

KPIs

- Customer transactional net promoter score (**tNPS**)
- Proportion of customers determining that it is 'extremely easy' to deal with Saga
- Trustpilot score
- Proportion of colleagues completing training on the basics of ageing

Priority topics

- Customer accessibility and satisfaction
- Purposeful service and product offering

Related SDGs

Acting on climate change and biodiversity

As we provide opportunities for older people, we must ensure that we protect our environment.

KPIs

- Calculation of carbon baseline, including Scope 3 emissions
- Development of net zero pathway
- Cruise ship environmental ratings
- Proportion of Cruise ship fleet with shore power connection
- Partnerships on oceans and biodiversity

Priority topics

- Carbon emissions
- Oceans and biodiversity

Related SDGs

Strengthening our exceptional culture

An engaged, inclusive and diverse culture encourages our colleagues to thrive.

KPIs

- Female representation in leadership positions
- Female Board representation
- Ethnic minority Board representation
- Completion of colleague diversity review

Priority topics

- DEI&B

Related SDGs

Governance

A governance framework that ensures how we work is as important as what we do and why we do it.

CHAMPIONING POSITIVE AGEING

The ambition to enhance the lives of older people is at the heart of everything we do.

Highlights

Customer tNPS

59
2023/24 – 59

Customers determining that it is 'extremely easy' to deal with Saga

74%
2023/24 – 73%

Trustpilot score

3.8 (Great)
2023/24 – 4.3 (Excellent)

Colleagues trained on the basics of ageing

95%
2023/24 – 85%

Related SDGs

Championing positive ageing

Key performance indicators

Targets	Current performance	Progress
tNPS of 60 for the Group and each business unit by December 2027		→
65% of customers to determine the ease of dealing with Saga as 'extremely easy' by December 2027		✓
Saga plc to maintain an 'Excellent' score on Trustpilot		→
90% of colleagues to complete 'Basics of Ageing' training and pass the criteria for understanding ageing by December 2024		✓

Key ✓ Currently achieving → In progress

Product recognition

Our products continue to receive industry recognition through awards and accreditations.

Saga is a Which? recommended provider for ocean cruises and city breaks

Saga was voted best cruise line, best luxury tour operator and best print advertiser at the British Travel Awards

Our Insurance division is a Defaqto five-star rated provider in various categories, including motor and home

Purposeful product offerings and service

Material topic

Purposeful products for people over 50 are central to Saga's success. We create positive impacts for customers, through the curation of purposeful product offerings, including high-quality media, bespoke travel opportunities and trusted financial services expertise.

During the year, Cruise became a Which? recommended service provider for the fifth year running, demonstrating a consistent commitment to delivering high-quality cruises that exceed customer expectations. We are progressing plans to expand our purpose-built river fleet, with the addition of Spirit of the Moselle in July 2025, enabling us to continue the same high-quality river cruising, while allowing us to explore a wider range of rivers. In Holidays[3], we were awarded 'Best Worldwide Tour Operator' and 'Best Escorted Tour Operator' as well as 'The Silver Standout for Representation' at the Silver Travel Awards, in recognition of how we represent and champion people over 50.

We track tNPS Group-wide and saw our score remain stable, despite the challenging insurance market conditions. Competitor pricing was mentioned in some Trustpilot reviews, where we experienced a slight reduction in score. We did, however, take an exciting step in Insurance, having agreed a 20-year partnership for motor and home insurance with Ageas. Our joint scale and unrivalled knowledge of the over 50s insurance market represents a strong platform from which we can serve even more customers with relevant, innovative and intuitive products.

74%
of customers rate Saga as 'extremely easy' to deal with

Case study

Age and Generation Colleague Network

We are proud to have launched our Age and Generation Colleague Network as part of our commitment to age inclusion and championing multi-generational collaboration. The purpose of this network is to connect colleagues of all ages and to have a space to have an open dialogue around how we can create and nurture a positive working environment for colleagues of all ages. We hold listening sessions to hear about the lived experience of age and multi-generational working at Saga. This network is open to all colleagues, whatever their age.

> Today's workplace brings together up to five generations and, at Saga, we're excited to celebrate inclusivity and build meaningful connections. By embracing different communication styles, keeping up with technology and listening to our colleagues, we are creating a workplace where everyone feels valued. I'm proud to be part of our Age and Generation Network and can't wait to see what is next".

Jo Clark
Age and Generation Colleague Network Chair

3 Following the consolidation of leadership across our Cruise and Travel businesses, Travel will now be referred to as 'Holidays', with the existing Cruise and Travel umbrella becoming 'Travel'

Championing positive ageing continued

Material topic

Customer accessibility and satisfaction

Our stakeholders rate customer accessibility and satisfaction as one of our most material ESG topics, integral to Saga's success. We recognise the potential for us, our suppliers and partners to positively impact our customers, through seamless journeys, high levels of service and protection, where needed, for vulnerable customers.

We continue to accelerate digital journeys for our customers, making interactions easier, while ensuring that our product journeys always allow customers to speak to a person at all points.

Saga tracks customer views on our products and the ease of accessing our services through surveys, review sites and our Experienced Voices (**EV**) customer panel. We also monitor a metric to track customer satisfaction, measured as the percentage of customers that describe Saga as 'extremely easy' to deal with.

Case study

Engagement with older people

At Saga, we are uniquely positioned to understand the needs of older people in the UK. We were the first major UK firm to offer paid leave for new grandparents, giving our colleagues the opportunity to support their families. We also moved forward the conversation on menopause, upskilling our leaders and role-modelling an accepting and open culture, evidenced through our Menopause Friendly Accreditation. Our course on the basics of ageing is included as part of the induction training for all new colleagues, helping every colleague to deliver a positive ageing approach in their work.

Our EV customer panel gives us unprecedented access to the views of people aged over 50 in the UK. EV is a research community comprising over 15,000 Saga customers, allowing us to gather feedback through surveys and arrange in-person discussions with customers. Through this incredible customer community forum, we are able to deliver idea and proposition development, develop messaging and understand our customers' behaviour better than anyone else. All of this contributes to delivering purposeful product and service offerings, coupled with outstanding customer accessibility and satisfaction. Findings from our EV community have featured in The Guardian, The Times and, of course, the Saga Magazine.

What our customers think

During the year, we saw our Trustpilot score for the Saga brand fall slightly from 4.1 (Excellent) to 3.8 (Great), while our Titan Travel brand surged to 4.3 (Excellent). We track Trustpilot scores as a KPI and aim to improve all scores to 'Excellent'.

Insurance

Super easy to navigate through the Saga site. Sensible questions asked. Excellent price for annual multi-trip worldwide cover."

9 May 2024

Trust Titan for your well-organised holidays!

Titan staff are always polite and friendly. I had a problem recently which Titan resolved quickly and to my satisfaction. A caring company and well organised which is why I always come back to them. I have taken about 12 tours with Titan and will continue with this company throughout 2025."

12 January 2025

Titan, best for touring holidays

From booking to the home landing and journey home, everything runs smoothly. They have very knowledgeable, experienced managers and tour guides at the destination."

10 October 2024

ACTING ON CLIMATE CHANGE AND BIODIVERSITY

As we provide opportunities for older people, we must ensure that we protect our environment.

Highlights

Proportion of Saga-branded Ocean and River Cruise fleet with shore power capability

50%
2023/24 – 50%

Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII) rating for owned vessels

A
2023/24 – A

Scope 1 and 2 emissions

107,766 tCO_2e
2023/24 – 110,708 tCO_2e[4]

Scope 3 emissions

169,846 tCO_2e
2023/24 – 205,251 tCO_2e

Related SDGs

4 Figures restated to account for the use of fatty acid methyl ester (**FAME**) fuels more accurately within the Scope 1 emissions associated with marine fuel

Acting on climate change and biodiversity

Key performance indicators

Targets	Current performance	Progress
Identify which Scope 3 (supply chain) greenhouse gas (**GHG**) categories are material to Saga and calculate and report against these by December 2024		✓
Develop a net zero pathway and net zero target, approved by the Science-Based Targets initiative (**SBTi**). Set near-term (2030) carbon reduction target by December 2025		→
Saga's ships to maintain A-rating in EEXI and CII up to December 2026 Investigate ways to improve EEXI and CII score using technology beyond December 2026		✓
100% of river vessels and ocean fleet with shore power capability by December 2025		→
Review and develop partnerships for the purpose of oceans and biodiversity projects and renew, or develop, new partnerships and financial contributions by December 2024		✓

Key ✓ Currently achieving → In progress

Waste management

In accordance with our zero to landfill policy, all waste collected from our office sites was recycled or diverted to an energy-from-waste facility. In total, we recycled 12.2 tonnes of waste from our office sites.

Waste disposal from our owned Cruise fleet totalled 6,715m^3, of which 3,878m^3 was landed in port for treatment (including recycling, incineration or biofuel production) and 679m^3 was incinerated on board. The remaining 2,158m^3 was ground or comminuted food waste, discharged at sea in accordance with the International Convention for the Prevention of Pollution from Ships Annex 5.

During the year, we ran innovative reuse campaigns, including donation of 3.2km of rope used in our marine operations to Kent County Cricket Club for use in marking boundaries.

3,878m^3
of recycled waste from our owned Cruise fleet

Chris Packham's global warning

In March 2024, Saga Magazine was proud to feature a cover story featuring lifetime environmental campaigner, Chris Packham.

Chris spoke to us about his role as a proponent for tackling climate change and the benefits of growing older. Chris told us how he had seen his understanding of life, ecology, history and culture improve as he ages.

Read more on our interview with Chris Packham here

Oceans and biodiversity

Material topic

Oceans and biodiversity represent a material topic for Saga. Loss of our natural habitats, and their biodiversity, presents a threat to both business and life as we know it. We recognise that maintaining both terrestrial and ocean habitat health is key in enabling future generations to thrive. As a cruise and holidays company, we have the potential to harm these habitats through various channels, including marine noise pollution, emissions, biofouling and operations near delicate ecosystems.

We mitigate these impacts through extensive programmes of hull cleaning for our Cruise fleet, reduced cruising speeds near protected areas and strict compliance with all regulations around the disposal of waste at sea.

We also work with partners to improve our own impact mitigation and promote third party activity to protect biodiversity. Our ongoing partnership with marine conservation charity, ORCA, plays a key role in not only helping to monitor important marine mammal populations and habitats, taking ORCA's dedicated teams further across the oceans to collect essential data on whales, dolphins and porpoises, but also to reduce our impacts to cetaceans through enhanced monitoring aboard our cruises.

We recently launched our partnership with Kent Wildlife Trust, helping to further their work on restoring and protecting our wildlife and wild spaces for future generations. Through our work together, we hope to create additional green corridors to enable wildlife to thrive in our county, while our colleagues discover the health and wellbeing benefits of spending time in the great outdoors.

Acting on climate change and biodiversity continued

Material topic

Carbon emissions

Both Saga, and its stakeholders, realise the significance of carbon emissions in our operations and supply chain. We contribute to climate change through emissions generated in our operations and through those of our suppliers and partners. We support the UK Government's commitment to net zero by 2050 and we are committed to taking responsibility for our impact. In 2024, we completed our first Scope 3 (supply chain) carbon footprint calculation, establishing our carbon baseline against which we track our emissions performance. We are also a SBTi committed company. We are actively working towards establishing our net zero strategy, with the intention of having set a net zero target by December 2025.

We continually explore ways to reduce our emissions, particularly those associated with our Cruise fleet, which forms the dominant portion of our Scope 1 emissions footprint. During the year, we continued installation of shore power connectivity on board our fleet, which allows our ships' engines to be turned off when in port, reducing emissions when compared with using marine fuel. We are on track to convert our entire fleet to this technology by the end of 2026. We have also continued trials of FAME biofuel on board our Ocean Cruise fleet. Our ships continue to maintain their A-ratings in the EEXI and CII rating schemes. Other measures taken during the year include application of slick paint compounds to our ship hulls, to improve sailing efficiency, and the creation of digital twin data models of our ships, enabling us to test carbon efficiency measures virtually prior to real-world application.

Our carbon footprint

The table opposite summarises our emissions footprint, including details of our most significant Scope 3 emissions sources. Emissions calculations were based on the UK Government's Environmental Reporting Guidance (2013), the Greenhouse Gas Protocol (2004:2015), the Partnership for Carbon Accounting Financials (Financed Emissions 2022) and the UK Government's GHG Conversion Factors for Company Reporting (2023 & 2022). During the year, our total emissions decreased by 38,347 tonnes of carbon dioxide equivalent (**tCO_2e**), driven largely by a reduction in the market value of our Insurance Underwriting investments. Alongside this, the emissions intensity of the investments reduced by 3% due to a higher proportion of overall market value being invested in low emissions intensity assets.

Further reporting on our emissions, in alignment with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, which implement the UK Government's policy on Streamlined Energy and Carbon Reporting, can be found in our 2025 Annual Report and Accounts here.

Emissions scope (tCO_2e unless otherwise stated)[5]	2024/25	2023/24
Scope 1	**107,015**	**109,647[6]**
Scope 2 (location-based)	**751**	**1,061**
Scope 2 (market-based)	**219**	**307**
Scope 3	**169,846**	**205,251**
Category 1: purchased goods and services	32,896	31,597
Category 3: fuel and energy-related activities	23,836	25,213
Category 4: upstream transportation and distribution	1,169	1,646
Category 11: use of sold products	68,471	70,146
Category 15: investments	39,257	67,430
Other Scope 3 categories	4,217	9,219
Total emissions (all scopes) (location based)	**277,612**	**315,959**
Emissions intensity (tCO_2e/£m Trading EBITDA[7])	2,025	2,712[6]
Financed emissions intensity (weighted average carbon intensity tCO_2e/£m proportional share)	3.09	5.09

"Saga Cruise works in some of the most awe-inspiring, spectacular and delicate areas of the world and it behoves on us, and our stakeholders, to limit the impact our operation has on the seas and locations we operate in, ensuring the environment in which we work is maintained and guaranteed for future generations to enjoy. To this end, Saga Cruise takes its responsibilities seriously, taking all efforts to minimise our impact by adopting the most benign and eco-friendly processes for all our functions."

Simon Yeo
Head of Technical Operation, Marine

Read more

Climate change resilience

We recognise the importance of future-proofing our business against the threat of climate change. For further information on Saga's climate change resilience, including details of our climate-related risks and opportunities, please refer to our TCFD report within the 2025 Annual Report and Accounts here.

5 Gases included in emissions reporting are carbon dioxide, methane and nitrous oxide
6 Figures restated to account for the use of FAME fuels more accurately within the Scope 1 emissions associated with marine fuel
7 Refer to the Alternative Performance Measures Glossary on pages 183-185 of the 2025 Annual Report and Accounts here for definition and explanation

STRENGTHENING OUR EXCEPTIONAL CULTURE

An inclusive and diverse culture allows our colleagues to thrive.

Highlights

Female representation in leadership positions

44%
2023/24 – 42%

Female representation on the Board

22%[8]
2023/24 – 22%

Colleague engagement score

7.9 out of 10
2023/24 – 6.6

Ethnic minority representation on the Board

One Director
2023/24 – One

Related SDGs

8 Peter Bazalgette, Senior Independent Director, and Steve Kingshott, Executive Director, both resigned from the Board with effect from 9 April 2025. These changes to the Board follow the successful Insurance agreement with Ageas and reflect the Group's new simplified business model. At the date of signing this report, female representation on the Board was 29%

Strengthening our exceptional culture

Key performance indicators

Targets	Current performance	Progress
Increase female representation across leadership positions (Senior Management Team and above) to 50% by December 2027		→
Increase female representation on the Board to 40% by December 2027		→
Maintain at least one individual on the Board from a minority ethnic background		✓
Undertake a review of colleague diversity representation across the business by December 2024		✓

Key ✓ Currently achieving → In progress

Read more

Diversity and gender pay

We recognise the importance of equity among our workforce and aim to boost representation for women and ethnic minorities. To review our Board, executive management and all-colleague diversity statistics, please see the DEI&B section within the 2025 Annual Report and Accounts here.

To read more about our gender pay statistics, please see our 2024 Gender Pay Report here.

Material topic

Diversity, equity, inclusion and belonging

Saga strives to create a culture of belonging that unites different backgrounds, beliefs, abilities and experiences, in an environment where everyone feels valued and able to work together. We recognise the benefits of having diverse teams working together and we aim to foster an inclusive culture to enable this. Our double materiality assessment recognised the significance of DEI&B in achieving great outcomes for our colleagues and our business. The case for diversity in the workforce is only growing, with key studies showing that improved diversity drives greater financial performance for companies over the long term.

In 2024, we launched our colleague diversity review, seeking to better understand the diversity characteristics of our colleague base, through surveys collecting information on key characteristics, including race, ethnicity, gender, sexual orientation and neurodiversity. During 2025, we will continue our survey approach, improving the quality of our diversity data and, ultimately, enabling us to set robust targets to improve colleague diversity metrics in the future, where needed. At the same time, our broader colleague engagement surveys act as an important feedback mechanism to understand where we can continue to improve on behalf of colleagues.

During the year, we refreshed our DEI&B Policy, with the aim of raising awareness of fairness and equality in our working lives and outlining our responsibility to create an inclusive environment that respects the dignity and diversity of all people. This policy applies to our practices and policies around recruitment and selection, compensation and benefits, professional development and training, promotions, transfers, and the ongoing development of a work environment that allows colleagues to be themselves.

Our DEI&B memberships

Our products continue to receive industry recognition through awards and accreditations.

Tech Talent Charter
An industry-led membership group that equips organisations with networks and resources to drive diversity and inclusion efforts.

DIAL Global
DIAL Global is a DEI&B accelerator, driving change in the workplace.

Menopause Friendly Employer
The Menopause Friendly Accreditation recognises inclusive employers that build awareness of how menopause can affect work.

Disability Confident scheme
Disability Confident encourages employers to think differently about disability and take action to improve how they recruit, retain and develop disabled people.

Group for Autism, Insurance, Investment and Neurodiversity (GAIN)
GAIN champions neurodiversity through an industry-wide initiative, seeking to positively impact lives and improve workplaces.

Centre For Ageing Better
The Age-friendly Employer Pledge is a programme for employers who recognise the importance and value of older workers.

Race at Work Charter
The Race at Work Charter asks businesses to make a public commitment to improving equality of opportunity in the workplace.

30% Club
The 30% Club runs the biggest cross-company mentoring programme in the world, focussed on accelerating women and other under-represented groups in leadership.

WiHTL
WiHTL is the collaboration community devoted to increasing diversity and inclusion in hospitality, travel and leisure.

Insurance Cultural Awareness Network (iCAN)
iCAN is a volunteer-run network, advising and supporting multicultural inclusion and diversity within the insurance sector.

9 Peter Bazalgette, Senior Independent Director, and Steve Kingshott, Executive Director, both resigned from the Board with effect from 9 April 2025. These changes to the Board follow the successful Insurance agreement with Ageas and reflect the Group's new simplified business model. At the date of signing this report, female representation on the Board was 29%

Strengthening our exceptional culture continued

Supporting our communities

We know that supporting our community is important and we do so through donations to community charities. We also offer colleagues paid volunteering days to share their skills and time with the communities in which they live and work.

We also seek to promote colleagues' activity in the community through our Public Duties Policy, Reservist Policy and through an offer of an extended 12 volunteer days per year to colleagues in public duty roles such as the Army Reserve or school governorships, recognising the vital impact this type of role has.

Our community impact

£6.1k
donated by Saga to charitable causes

£6.4k
provided as match funding, supporting our colleagues' fundraising efforts

£9.5k
in hardship grants awarded to 72 colleagues when unexpected costs arose

£9.1k
in social value generated by 114 colleagues using their volunteer days, equivalent to 798 volunteer hours (calculated using the National Living Wage)

£35.0k
donated to charity by Saga colleagues through our workplace lottery fund

£55.2k
raised by customers on board our Cruise ships

Case study

Community events

During 2024, we were, once again, the headline sponsor for the Folkestone Coastal 10k, celebrating our Folkestone roots and all the amazing athletes and attendees that support the event. The event had a record turnout of 850 runners in sunny weather, with a number of Saga colleagues among them.

The Folkestone Coastal 10k race has raised an incredible £687,500 since its inception and we are proud to support the event. All proceeds from the race go to local charitable causes, including youth projects, mental health charities and rotary clubs. Learn more about the event here.

Listening to colleague feedback

It is vitally important that we listen to what our colleagues have to say and we continue to prioritise this as a key part of our culture. We remain committed to creating ongoing conversations with our colleagues, enabling them to share their opinions through multiple channels, including our People Committee and colleague forums.

Our People Committee is chaired by our Chief People Officer and attended by Lead Colleague Ambassadors from across the Group, meeting monthly. Our colleague forums are chaired by the relevant member of our Operating Board and attended by Lead Colleague Ambassadors from each business unit, reporting into the People Committee. Our Board People Champion regularly attends People Committee meetings.

We also continued our regular colleague engagement surveys, achieving a peak participation rate of 93% across the year.

Colleague engagement in numbers

Colleague engagement score
7.9
out of 10

Peak survey participation
93%
in line with industry benchmark

Comments received from the last survey
12k

Strengthening our exceptional culture continued

Looking after our colleagues

Prioritising colleague wellbeing is integral to our shared success. During the year, we became an accredited Real Living Wage employer, reflecting our commitment to ensuring that all our colleagues receive a fair wage that meets the cost of living. By doing so, we are taking a stand for fair pay and supporting the wellbeing and financial security of our colleagues.

In 2024, we also ran our Active April fitness campaign, with colleagues collectively walking, running, cycling, swimming and wheeling an incredible 80,000 miles in support of charitable causes.

We launched our colleague networks, bringing together colleagues across the business on the themes of race and ethnicity; age and generation; and LGBTQ+. These networks help to drive positive change across the business, through external speaker events, policy updates and listening groups.

We also continue to support our long-running scheme, providing educational bursaries for the children and siblings of our Filipino Cruise crew, with 610 children of crew members involved in the scheme during the year.

Health, safety and wellbeing

Material topic

Our Group Health, Safety and Wellbeing Policy and Policy Statement outline how we comply with health and safety legislation, regulations, standards and good practice to protect our colleagues, customers and stakeholders. Our established Occupational Health and Safety Management System explains how we deliver the obligations set out in the policy and provides our core principles of health and safety management. We seek to empower our colleagues to be proactive and uphold these specific requirements to ensure continual improvement in performance.

Some Saga business activity is undertaken in different jurisdictions so there will be times when compliance with other regimes is required, such as European law. We conduct health and safety due diligence activities with all our suppliers, to ensure that they meet or exceed our requirements in providing products or services.

We recognise our duty to undertake regular health and safety risk and hazard assessments to comply with the Management of Health and Safety Regulations 1999, to ensure that, so far as is reasonably practicable, all health, safety and environmental incidents are managed effectively.

We have a Risk Assessment Policy and process in place that applies to all locations, activities and colleagues within Saga to identify and document workplace hazards and risks, while outlining our control measures in place to reduce and, where possible, eliminate risks. These risk assessments are regularly reviewed by managers and approved by the competent person to ensure that they are an accurate reflection of the risks and that proportionate controls are in place.

Work-related health and safety incidents, accidents and near misses are reported immediately. Events are then investigated proportionate to their severity, with corrective action plans devised to prevent recurrence.

We offer a range of Occupational Health and wellbeing services to our colleagues to ensure that we build a safer, and happier workplace environment. These include a wellbeing centre and regular initiatives to engage with colleagues providing education, support and tools, including mental health advice and counselling services through AXA Be Supported.

GOVERNANCE

How we work is as important as what we do and why we do it.

Governance

ESG governance at Saga

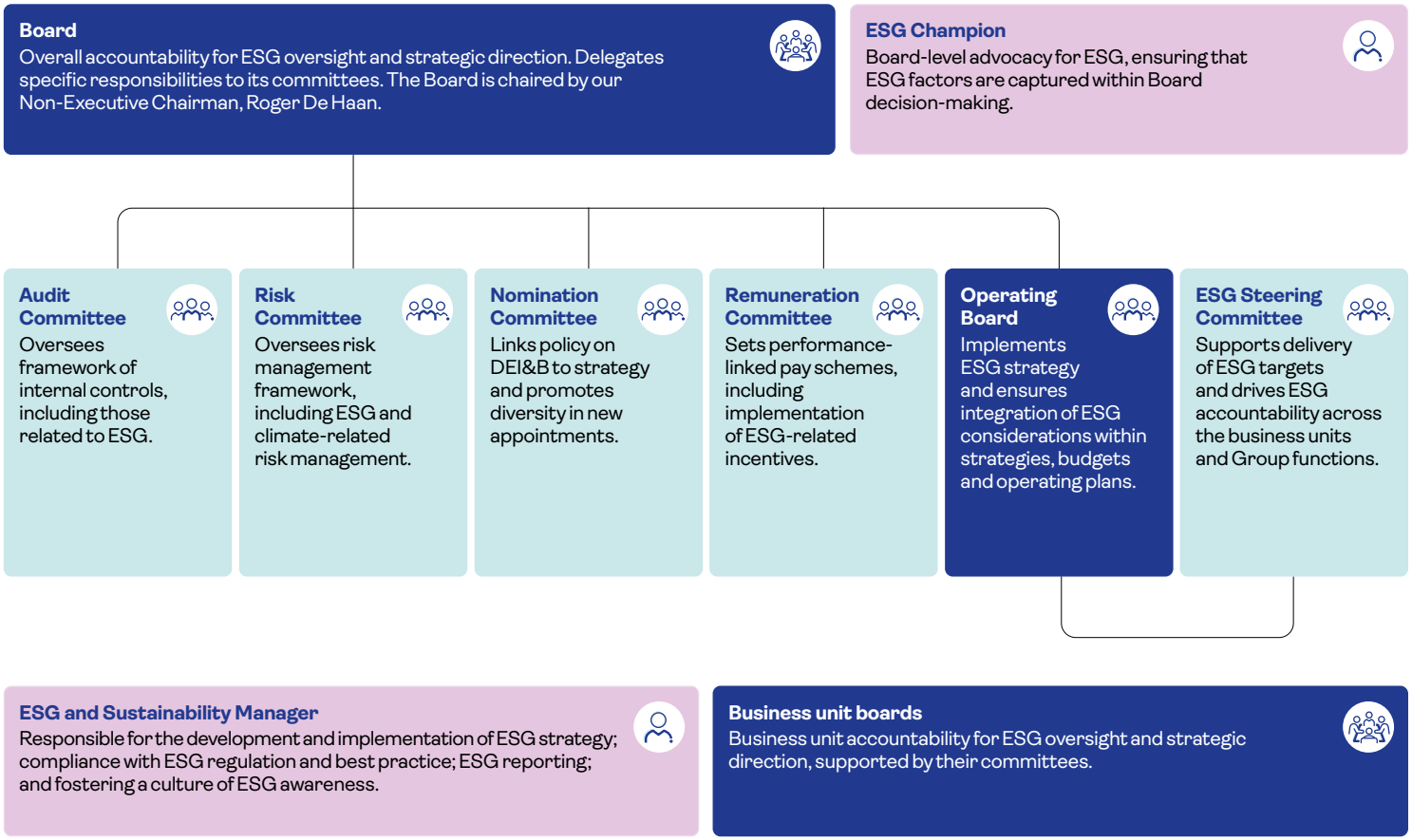
Good governance is essential to achieving our sustainability goals. Our double materiality assessment showed that our stakeholders care about governance themes, with data privacy and security; business ethics and compliance; and fair and decent work considered to be material topics. Our strong governance controls play a critical role at Saga.

ESG governance is embedded into each of our boards and committees, and our ESG Steering Committee is tasked with supporting the delivery of ESG strategy and targets and driving ESG accountability across the business units and Group functions.

Our Board ESG Champion acts as the voice of ESG on the Board, ensuring that ESG factors are captured within Board decision-making.

Further information on governance controls in relation to climate change can be found in our TCFD report within our 2025 Annual Report and Accounts here.

Our ESG governance framework



Further details of the governance structure and composition, nomination processes and board evaluation procedures for each of our boards and committees are available within the 2025 Annual Report and Accounts here, alongside details of the knowledge, skills, biographies and roles of individual Executive and Non-Executive Directors.

Key Board | Committee | Individual

Governance continued

Material topic

Business ethics and compliance

Stakeholders identified good business ethics and compliance as a material governance topic for Saga. We, and our supply chain, can promote good business outcomes and legal compliance through providing integrity-driven products and service.

Personal standards and ethics

We are committed to high standards in relation to the fair and ethical treatment of our colleagues, who are, likewise, expected to behave ethically in their work.

Our Personal Ethics and Standards Policy aims to ensure that colleagues are aware of expectations and procedures concerning personal and professional honesty and integrity in their business dealings and relationships.

Supplier management

Central to the success of our operations are the suppliers we work with. Corporate integrity, responsible sourcing, and the safety and wellbeing of workers in the countries in which we operate are of paramount importance to Saga. These core principles are reflected in our Supplier Code of Conduct, which establishes the behaviours that Saga expects from any entity that supplies products or services to the Group. Suppliers must notify us immediately upon becoming aware of any actual, or suspected, non-compliance by their company or within its supply chain. We engage our suppliers in accordance with this code of conduct and regularly check in to understand and remediate any areas of non-compliance.

Anti-bribery and corruption

The Group values its reputation for financial probity and integrity and recognises that it has a primary duty to protect its customers from financial crime, including bribery and corruption. The Group takes a zero-tolerance approach to incidents involving bribery and corruption and supports the organisational policy, which lays out clear guidance for the appropriate assessment of any risk of bribery and corruption, across all business functions.

All colleagues receive annual training, in line with our Anti-Bribery and Anti-Corruption Policy, to ensure that they understand the risks and the appropriate action to be taken, should they have any concerns.

Our anti-bribery and corruption controls span the entire Group. During the reporting period, we did not record any incidents of breach of corruption or bribery rules or policy.

Conflicts of interest

Our Conflicts of Interest Policy is set by the Board and outlines the procedures for identifying and resolving conflicts of interest, should they arise, for all entities within the Group. The Board holds ultimate responsibility for the management and reporting of conflicts of interest throughout the Group, supported by the Group Company Secretary and Internal Audit and Assurance Director. The Board is required to assess the independence and objectivity of its members upon appointment and continually monitor this, where relevant changes in circumstances arise. The Board assesses each possible conflict on a case-by-case basis.

Conflicts of interest are disclosed to stakeholders within the Annual Report and Accounts, including any related to cross-board membership, cross-shareholding with suppliers and other stakeholders, existence of controlling shareholders and related parties, their relationships, transactions and outstanding balances.

Responsible investments

Our approach to investing continues to consider ESG factors. Saga's subsidiary boards consider investment decisions, including requiring external investment managers to consider ESG risk factors and report on ESG metrics, where appropriate. The Board considers, and approves, where appropriate, material investments. Our investment book, held within our in-house underwriter, scored an MSCI rating of 'AA'.

Whistleblowing (Speak Up) mechanisms

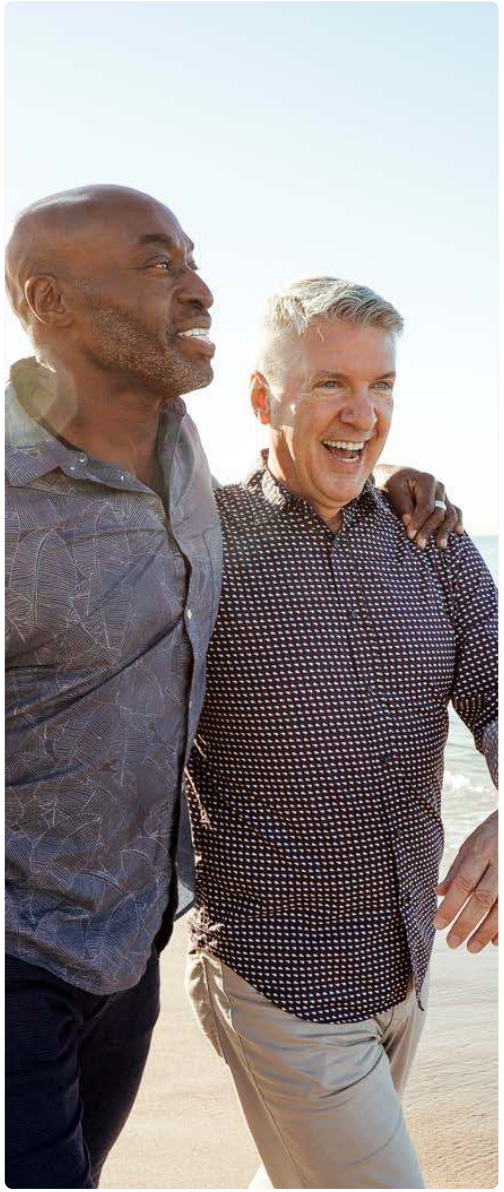
We take seriously the need for colleagues to feel able to speak up when something isn't right, whether this is being uncomfortable with someone's behaviour, feeling a process isn't fair or suspecting fraudulent behaviour.

During the year, we refreshed our Speak Up processes and introduced a new independently facilitated online portal and telephone line for colleague use when reporting concerns, with the option to remain completely anonymous. The new service complements our existing channels, including Speak Up email and phone channels, and our Non-Executive Speak Up Champion on the Board.

For very serious cases relating to our regulated entities, colleagues who feel they have exhausted internal reporting channels are directed to contact the relevant regulatory body.

Legal compliance

We are pleased to report that, during the year, we observed no significant instances of non-compliance with laws and regulation (defined as those attracting regulatory fines or other penalties).



Governance continued

Material topic

Fair and decent work

Fair and decent work, encapsulating our controls and processes for factors including modern slavery and our approach to fairness in the workplace, was identified by stakeholders and the business as a material topic at Saga. We know that we, and our suppliers, play an important role in ensuring fair and decent work for all.

Modern slavery, human rights and labour standards

We seek to conduct our business operations with a strong emphasis on ethics and transparency and our policies are aligned with human rights principles, including those related to non-discrimination; health and safety; wellbeing; and environmental factors. In addition, we are committed to ensuring that our supply chains are free from modern slavery and human trafficking. Our Modern Slavery Statement outlines our approach and efforts to address this issue.

Labour standards and parental leave

Our Labour Standards and Human Rights Policy describes our principles-based approach to ensuring fair labour standards for our workforce. These include a commitment to delivering decisions and actions that uphold the right to freedom of association and collective bargaining for all our colleagues.

Through our internal parental leave policies, all colleagues are entitled to parental leave, helping support parents to take time away from work to care for the different needs of their children.

Remuneration

Inclusion of ESG measures in executive remuneration is an important measure in continuing to drive performance against our ESG goals. We, therefore, tie our executive remuneration to our ESG targets, helping to drive improved performance over time. ESG factors in executive bonuses had a 5% weighting for the year ended 31 January 2025.

Further detail on remuneration, including our Remuneration Policy; details of pay structures; the process for determination of remuneration; and our annual total compensation ratio; can be found in the Annual Report on Remuneration within the 2025 Annual Report and Accounts here.

Material topic

Data privacy and security

Data privacy and security was rated as a material topic for both stakeholders and our business. We recognise the importance of strong data privacy and security controls in promoting trust in customer interactions and upholding the fundamental rights of individuals in an increasingly data-driven world. We also understand the significant negative consequences that poor data privacy and security could have for customer trust and loss of resources.

Our Information Security function is accredited to the International Organization for Standardization 27001 (Information Security, Cybersecurity and Privacy Protection) standard and implements a robust education and awareness programme for all colleagues throughout the year. Our information security testing programme scores highly against industry standard benchmarks and we continue to strive to promote best practice in this area.

Our Data Management Committee ensures that Saga's data is actively managed, controlled and monitored, and is responsible for embedding our data governance framework and associated processes and policies throughout the organisation.

Our Saga Privacy Hub provides data subjects with clear information on how we utilise personal data and protect privacy.

During the year, we recorded no substantiated complaints concerning breaches of customer privacy or losses of customer data and no leaks, thefts or losses of customer data occurred.

Our memberships and ESG ratings

Membership

Association of British Insurers

Association of British Travel Agents

Equity Release Council

Air Travel Organisers' Licensing

Cruise Lines International Association

ESG ratings

CDP: C

MSCI: BBB
(Underwriting investment portfolio scores 'AA')

Institutional Shareholder Services: D+
(not prime)

FTSE4Good: 3.8 out of 5.0
(included in FTSE4Good Index)

S&P Global rating: 35/100
(industry benchmark 40/100)

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