Saga plc
Environmental, Social and Governance Report 2026

SAGA
Experience is everything

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Purpose of this report

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

You can find our previous ESG reports 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 2025 to 31 January 2026, in alignment with our financial reporting period. This report captures all entities within the Group, as listed on page 186 within the 2026 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 2026, unless otherwise specified. The date of publication of this report is 26 May 2026.

Our 2026 reporting suite

This report, alongside our 2026 Annual Report and Accounts, can be accessed digitally by scanning the QR code or visiting our website

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

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 2026 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 2026 Annual Report and Accounts.

Our carbon footprint data has been assured and a copy of the statement can be found here.

Find out more and get in touch

This report should be read in conjunction with the disclosures made within the 2026 Annual Report and Accounts here, including our 2026 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 has made great strides towards our vision, to build the most-trusted brand for people over 50 underpinned by the quality of our products and services we deliver to our customers. I am proud of the continued progress we are making on our ESG agenda. Our ESG framework has been refreshed to reflect the evolution of our business and ensure we are delivering against specific actionable plans."

In summary

- **We have simplified our ESG strategy, which focusses on ensuring we are acting as a responsible business.**
- **We reset our ESG Steering Committee to ensure it is adequately monitoring ESG risks and opportunities.**
- **We developed an actionable net zero roadmap, with clear accountabilities for delivery.**

During the year, we took significant steps to ensure that our ESG strategy fully aligns with our business' ambition and priority. It was important that we continued to keep our customers at the centre of everything we do to support our vision to build the most-trusted brand for people over 50. In this report, you will find our refreshed ESG strategy, which built upon the work we started in 2023 and is a continuation of our journey as our ESG maturity grows.

In this report you will read about how we have:

- improved our colleague engagement scores while focussing on creating a culture where colleagues can be themselves and perform at their best;
- developed our net zero roadmap, which aligns with the expectations of the UK Government and ensures we are managing our impact on the environment; and
- continued to contribute to society through supporting causes that are important to both our customers and colleagues.

We look forward to building on these strong foundations and striving to make a positive impact as our business grows.

Mike Hazell
Group Chief Executive Officer

Who we are

We are building the most-trusted brand for people over 50 and our business is built on that trust.

Our customers are at the heart of everything we do. Saga was built on a deep understanding of people over 50. As their views, needs and priorities evolve, so do we.

Drawing on this unique insight, an extensive customer database and growing digital capabilities, we continually adapt our propositions to remain relevant and personal. Across travel, insurance and our wider services, we aim to deliver value, reassurance and exceptional experiences that support our customers in living confidently and feeling understood.

Saga is a publicly traded company, listed on the London Stock Exchange, headquartered in London, UK and employing more than 2,900 colleagues. We operate primarily in the UK, and offer international cruises, destination holidays, insurance, money and media services to UK customers.

In 2026, we will be proudly celebrating 75 years of Saga – a remarkable journey built on trust, innovation and dedication to enriching the lives of people over 50.

CELEBRATING 75 YEARS OF SAGA 1951

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 an all-inclusive cruising experience, including fine dining and drinks, gratuities, a chauffeur service, cabins with private balconies and specially selected shore excursions.

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

Ocean Cruise load factor

93%

2024/25 – 91%

River Cruise load factor

89%

2024/25 – 89%

Holidays

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

Key activities

We offer customers ease and reassurance through a home-to-airport shared chauffeur service, local hosts at our hotels and flexible dining for our bespoke getaways.

We tailor our holidays for our customers, working with specially selected hotels, where the needs of our demographic are met. Our touring holidays ensure that the tours are appropriately paced for our customers' abilities.

Customers travelled

60.8k

2024/25 – 54.8k

Insurance

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

Key activities

Our motor and home insurance partnership with Ageas[1] is designed to deliver best-in-class services to Saga customers through differentiated products.

We also provide competitively priced private medical insurance and travel insurance through our partners Bupa and Collinson Insurance respectively.

Policies in force

1.3m

31 January 2025 – 1.3m

Other Businesses

The Group's Other Businesses offer personal finance products through Saga Money and a range of digital and printed content through Publishing.

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 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 audience.

Money customers

142k

2024/25 – 145k[2]

Saga Magazine website visits

14.7m

2024/25 – 7.4m

1 Wholly owned UK subsidiaries of Ageas SA/NV
2 The number of Money customers for 2024/25 has been re-presented following a change in methodology, with the updated figure based on unique customers

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.

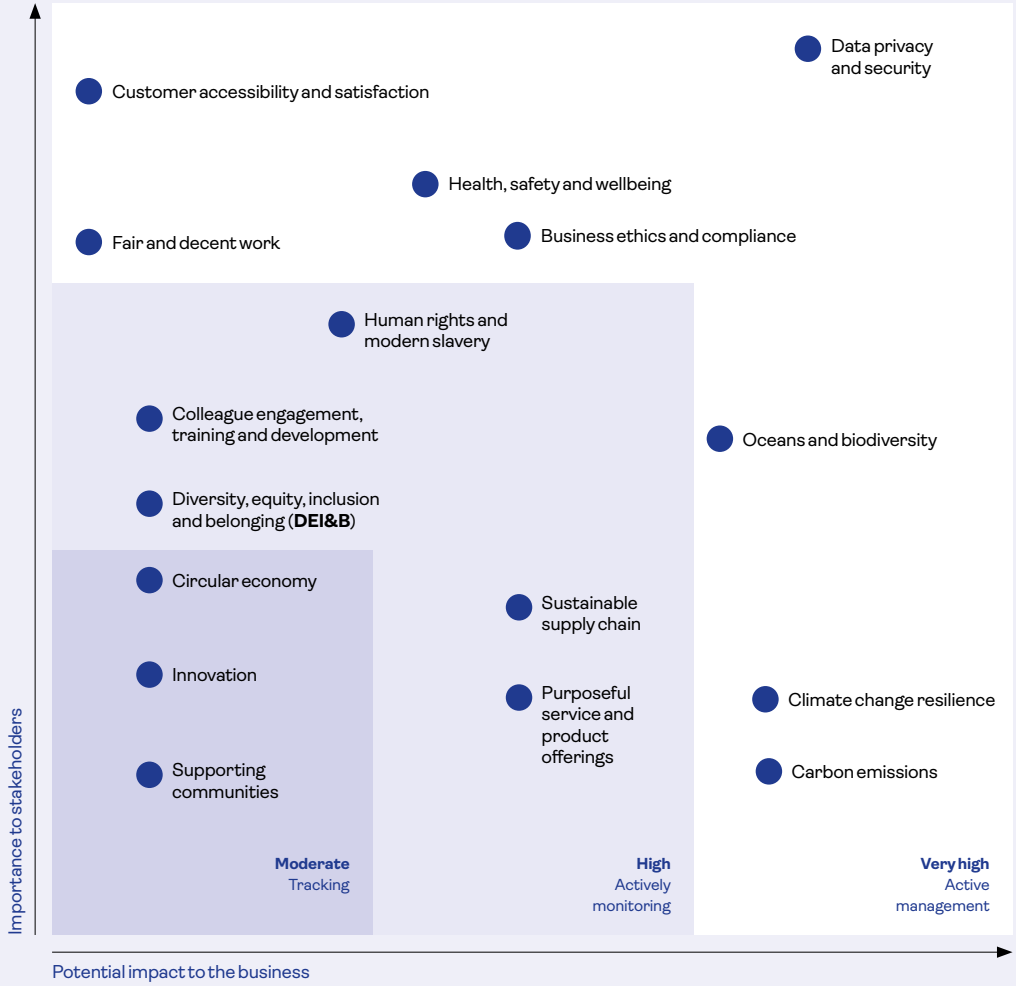
We continue to engage in meaningful dialogue with our communities and stakeholders, through ongoing roundtables, surveys and meetings.

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 (vertical axis) against their potential impact on our business (horizontal 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. These material topics informed our strategy and supported us in developing our priority areas.

We recognise the significance of all our 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 within this report.

Our approach to ESG

Saga's ESG framework has been a guiding strategy since 2023. In 2025, we updated this framework.

Our updated framework is underpinned and informed by the expectations of our stakeholders and the priority topics outlined in our materiality assessment. Our updated framework was designed to provide insight into our priorities as our ESG maturity evolves.

At the centre of our ESG framework are our customers, who consistently remain our top priority. Saga are committed to building customer trust and will do this by working on our priority areas, which include continuing to understand our customers' needs while providing meaningfully differentiated products that offer quality and value.

To deliver against our stakeholders' expectations, we see it as important to ensure that:

- our colleagues can be themselves and perform at their best;
- Saga manages its impact on the environment; and
- we continue to support causes that are important to customers and colleagues.

Wrapping around all of these elements is our governance framework, which helps ensure we run our business in a responsible and sustainable way.

Our Executive Team is remunerated against customer satisfaction and our ESG targets including carbon footprint, charity partnerships and colleague diversity.

Our vision: To build the most-trusted brand for people over 50

Sustainable Development Goals (SDGs)

Customer: Build customer trust

- Develop meaningfully differentiated products at great value
- Deliver tailored customer experiences
- Be respectful of our customers' data
- Provide meaningful and trusted content
- Continue assessing the changing needs of our customers

Colleague: To be themselves and perform at their best

- Sustain good levels of colleague engagement
- Increase diverse representation in senior leadership
- Provide a safe and engaging working environment
- Invest in skills and career development
- Foster a workplace where multi-generational teams succeed together

Society: Support causes that are important to customers and colleagues

- Continue to promote volunteering
- Raise money for community and charitable organisations with a combination of match-funding donations, partner donations and fundraising with our customers
- Promote local supply chains and responsible sourcing

Responsible business : Run our business in a responsible and sustainable way

- Promote our Code of Conduct
- Manage our suppliers and relationships to promote good practice
- Manage risks of anti-bribery and corruption
- Ensure appropriate whistleblowing mechanisms are in place
- Ensure we remain legally compliant

Environment: Manage our impact on the environment

- Be aware of our carbon emissions and act responsibly
- Support suppliers to meet sustainability standards
- Understand and manage our impact on nature and biodiversity
- Focus on the sustainability impact of our products
- Manage climate-related risks and opportunities

CUSTOMER

We commit to delivering high levels of customer satisfaction.

Develop meaningfully differentiated products at great value

During the year, we launched our 20-year Affinity Partnership with Ageas[3], a major milestone in simplifying our business. Combining Saga's brand and customer base with Ageas's[1] insurance expertise, the partnership will deliver best-in-class motor and home insurance, driving growth through differentiated products, exceptional service and value for money.

We welcomed Spirit of the Moselle to our River Cruise fleet, enhancing our premium travel offering. This elegant ship delivers exceptional comfort and service, sailing to more intimate areas of Europe's most scenic waterways. The addition strengthens Saga's position in river cruising, offering guests unforgettable experiences with outstanding value and quality.

In December 2025, Money launched strategic partnership with NatWest Boxed, NatWest Group's banking-as-a-service business, to deliver innovative savings products tailored for people over 50. This collaboration combines our deep customer insight with NatWest's scale and technology, enabling us to expand our financial services offering. The partnership begins with an enhanced instant access savings product, with further savings and financial products to follow. This initiative strengthens our position to be the most-trusted brand for people over 50, offering competitive, flexible solutions that meet their needs and support their long-term financial goals.

Seven-year strategic partnership with NatWest Boxed

Awards

British Travel Awards, winning 40 awards

Gold: Best Cruise Line for Luxury Holidays and Best Travel Company for Luxury Holidays
Silver: Best Cruise Line for River Cruise Holidays
Silver: Best Cruise Line for Customer Service

Best British Insurance Company and **Best Health Insurance Provider** at the **Insurance Choice Awards 2025**

Gold award for Best Customer Centric Culture at the European Contact Centre & Customer Service Awards. The judges were also so impressed with our **Best Approach to Supporting Vulnerable Customers** nomination that they decided we should be recognised with a **Highly Commended** award

Saga Magazine won **Independent Cover of the Year** at the **British Society of Magazine Editors Awards**

Independent publisher awards 2025
Editor of the year
Creative director of the year
Newsletter of the year
Silver Award: Cover of the year

Which? recommended provider:
Ocean cruises
Travel Insurance

Awarded silver for the category **Best Customer Centric Culture** at the **UK Customer Experience Awards**

3 Wholly owned UK subsidiaries of Ageas SA/NV

Customer continued

Deliver tailored customer experiences

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.

We are proud that 78% of customers determined the ease of dealing with Saga as 'extremely easy'. Additionally, our transactional net promoter score (**tNPS**) for the Group sat at 67, which is an improvement on last year's result of 59[4].

We understand that we interact with customers who require additional support or are in a vulnerable situation every day, and we are committed to making their experience with Saga exceptional. We take a continuous improvement approach to identifying and supporting vulnerability across the Group, with specialist teams and dedicated resources working to ensure all customers receive a consistent experience.

PLC Awards 2025

Saga was proud to win the 'Transformation of the Year' Award at the 2025 PLC Awards. The award recognises companies that have embarked on a journey of strategic, operational and financial change. We are proud of our work to deliver great outcomes for customers and colleagues while looking ahead to the long-term future of Saga was recognised.

Provide meaningful and trusted content

The award-winning Saga Magazine is packed with expert health and finance advice, inspirational real-life stories and travel articles. Content is informed by our customers and backed by data; our magazine aims to cover relevant and key issues.

In addition, our Money team sends out weekly newsletters that focus on a variety of topics, from tax and savings to life insurance and artificial intelligence (**AI**). All our financial wellbeing articles are independently written by expert journalists.

Continue assessing the changing needs of our customers

Our Experienced Voices (**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 can develop ideas and propositions and understand our customers' behaviour better than anyone else. All of this contributes to delivering tailored product and service offerings, coupled with outstanding customer accessibility and satisfaction.

It is vital that our colleagues feel that they understand our customers. 90% of our colleagues completed the 'Basics of Ageing' training and passed the criteria for understanding ageing. We are continuously looking at how we can improve our colleagues understanding on the evolving needs of our customers.

15,000

EV is a research community comprising Saga customers

Be respectful of our customers' data

It is integral to Saga that we build a culture of cyber security. To support the development of this culture, alongside our mandatory training, we launched a variety of supplementary security awareness initiatives for colleagues and we continue to evolve this programme to further promote best practice. Our training and awareness programme is supported by our Operating Board, who receive regular updates on testing statistics and training completion rates.

Our Information Security function is accredited to the International Organization for Standardization 27001 (Information Security, Cybersecurity and Privacy Protection) standard.

At Saga, we have introduced policies and processes to ensure the appropriate use of AI. This ensures that Saga benefits from the opportunities presented by the use of AI, while also ensuring that associated risks are considered, assessed and mitigated appropriately.

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.

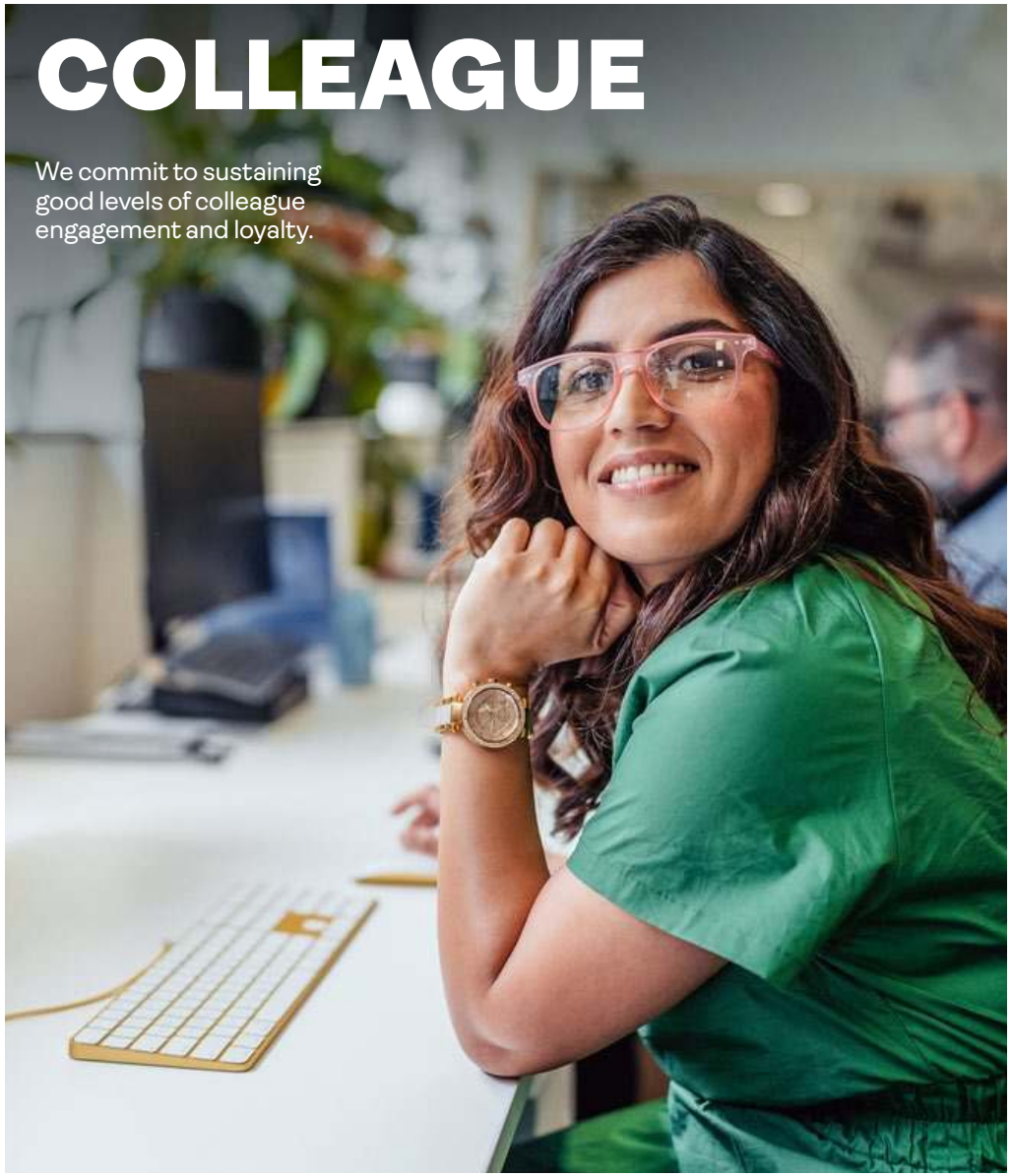
67

We commit to delivering high levels of customer satisfaction – tNPS 2024/25 – 59[4]

4 tNPS score was restated following changes in our methodology to include all aspects of our business with equal weighting

COLLEAGUE

We commit to sustaining good levels of colleague engagement and loyalty.



Sustain good levels of colleague engagement

The voice of our colleagues is vitally important, and we work to ensure that there are opportunities for them to provide feedback and share their thoughts and opinions. We have continued our People Committees, which are chaired by our Chief People Officer and attended by our Board People Champion. In addition, we operate our colleague forums, which are chaired by the relevant member of our Operating Board. Our Chief Executive Officer holds a monthly session, providing colleagues the opportunity to have a conversation about what is on their minds.

During the year, we have focussed on providing opportunities to connect, facilitated through an in-person roadshow, which featured updates from our Operating Board. We also held Senior Leadership and Senior Management connection days, which gave our managers and leaders the opportunity to engage and collaborate with each other.

8.1

We are committed to sustaining good levels of colleague engagement and loyalty

2025/26 – 8.1 out of 10
2024/25 – 7.9 out of 10

6th

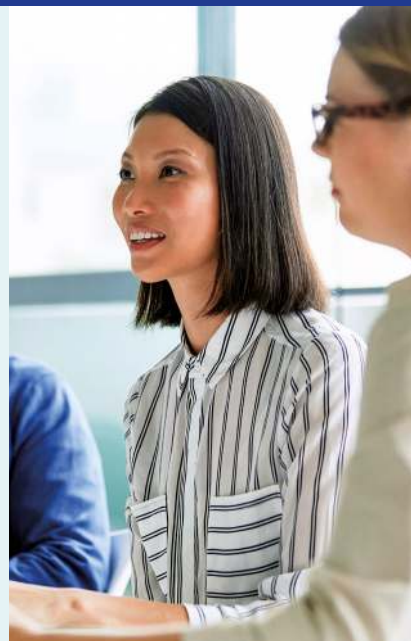
During the year, we were honoured to have been ranked sixth in the UK's Best Employers 2025 by the Financial Times.

Case study: Colleague networks

We are incredibly proud of our colleague networks. During the year, we saw strong traction from our Women's Network, which launched a mentoring programme promoting shared learning and connection building across the organisation. In addition, the Women's Network held lunch and learns on topics ranging from pensions to women's health.

Our Proud Network launched its podcast series called 'Uncomfortable Questions', which included a variety of topics from pronouns to allyship. To celebrate Pride, our Proud Network hosted an in-person event with external speakers.

Supported by our Operating Board and driven by our colleagues, our other networks also hosted in-person events. The Age and Generation Network hosted such events and championed Positive Ageing Week, while our Roots Network celebrated Black History Month with an event featuring Sir Trevor McDonald.



Colleague continued

Increase diverse representation in senior leadership

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. Our Diversity, Equity, Inclusion and Belonging (**DEI&B**) Policy sets the foundation as to how Saga raises awareness of fairness and equality in our working lives and the responsibility to create an inclusive environment.

We report on our Board, executive management and all-colleague diversity statistics within the DEI&B section of the 2026 Annual Report and Accounts here. In addition, we report on our gender pay statistics in our 2025 Gender Pay Report here. To better enhance this data, we continued our colleague diversity review. This collects information on key characteristics, including race, ethnicity, gender, sexual orientation and neurodiversity, which will enable improved transparency and inform future action plans to improve colleague diversity metrics in the future, where needed.

We continued our partnership with Working Together and Welcome to all in Hospitality, Travel and Leisure (**WiHTL**), which is the collaborative community devoted to increasing diversity and inclusion in hospitality, travel and leisure.

Provide a safe and engaging working environment

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.

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 have a Risk Assessment Policy and process in place, which conforms to the requirements of the Management of Health and Safety Regulations 1999, ensuring that, so far as is reasonably practicable, all health, safety and environmental incidents are managed effectively.

Work-related health and safety incidents, accidents and near-misses are reported and investigated proportionate to their severity, with corrective action plans devised to prevent recurrence. In the reporting year, there were no fatalities, accidents or incidents that are reportable under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013.

Increase female representation in senior management team and above to 50% by December 2027

48%

2024/25 – 44%

Case study: Wellbeing at Saga

In 2025, we focussed on ensuring we supported our teams and their wellbeing. Every fortnight we share a 'Wellbeing Wednesday' message through our communication channels. In addition, we hold a monthly wellbeing hour, which is led by our qualified mental health first aiders. This is a safe space where colleagues can share concerns or seek support. In July 2025, we hosted a wellbeing day, focussed on a variety of elements of wellbeing, including financial, physical and mental wellbeing. Following the opening of our offices, we created opportunities for our colleagues to connect with yoga classes and in-person speaker events.

Saga is a proud menopause-friendly employer. Our Menopause Policy is supported by an internal dedicated support group, which regularly meets to share awareness. In addition, we have a men's café, which is designed to create a supportive environment for men and for promoting mental health and wellbeing. During the year, we hosted our first combined men's cafe and menopause cafe. It was an informal session designed to educate, raise awareness and open conversation about menopause and about how we can support others, whether that be professionally or personally.

Foster a workplace where multi-generational teams succeed together

At Saga, we believe our multi-generational teams are the key to our success. Our people make us special and we are determined to support them through the variety of phases in life. All colleagues are entitled to parental and grandparents' leave, helping support parents to take time away from work to care for the different needs of their children. We offer an enhanced maternity, paternity and adoption leave for all our colleagues, regardless of their service. We have continued our pledge as an Age Friendly Employer and plan on continuing to implement best practices within our workforce. 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.

SOCIETY

We commit to continuing to support charity partnerships and local community.

Continue to promote volunteering

Supporting the community is something which Saga and our colleagues have always done; you could say it is in our DNA. Every colleague has one day, per year, fully paid to volunteer supporting a UK-registered charity or community organisation of their choice. The experience, knowledge and expertise we all have can really be a driver for positive change when shared through volunteering activities within the wider community. We are incredibly proud of all our colleagues who choose to share their time in this way and, during 2025, they supported a variety of local initiatives, from litter picking and beach cleans to packing festive food parcels.

Fundraising and donations

We have proudly continued to support local community events. This included our continued sponsorship of the Folkestone 10k event, which each year sees hundreds of keen runners taking part and raising money for charities. Saga also sponsored South Kent Mind's Firewalk, with some of our colleagues joining the event by walking on fire while fundraising to support the provision of mental health services across Kent.

Saga has continued to support the community through donations of clothing and warm items as part of winter campaigns local to our offices. In addition, we have provided support to organisations creating warm spaces and Christmas lunches.

We have continued to support the causes our colleagues care about through offering matched funding and our Saga lottery.

We have also continued to engage with customers through fundraising events on board our cruise ships, which include raffles, auctions and coffee mornings.

This collaborative approach brings customers, colleagues and the community together to support the causes they care about while creating positive, lasting impact beyond our business.

£144k

fundraised/donated to charities and community organisations

Promoting local supply chains and responsible sourcing

We actively monitor and promote the use of local supply chains and responsible sourcing by working closely with regional suppliers and partners wherever possible. This approach supports local economies, reduces our environmental impact and helps ensure high standards of quality, ethics and sustainability across our operations.

Case study: The Truffle Pig – Hythe

"We were thrilled to have been asked to cater for the Saga colleague Christmas lunches. We were able to use our local event team, with some people even able to walk to the venue. With more events happening in the spring/summer months, it is often less busy in the winter for our team so they were delighted for the additional work your event created for them. We thank Saga whole-heartedly for choosing and supporting our small business in these very challenging and demanding times."

Clare Smith
Manager

ENVIRONMENT

We commit to continuing progress on our net zero roadmap.

Be aware of our carbon emissions and act responsibly

Saga continues to support the UK Government's commitment to net zero by 2050 and we are committed to taking responsibility for our impact. We have an actionable roadmap with meaningful targets that support our aspirations to achieve net zero emissions. We are continuing to monitor our carbon emissions through the calculation of a complete scope 1-3 carbon footprint. Due to the changes in how we operate across our Insurance business, we spent 2025 understanding how this impacts our carbon footprint. This enabled the development of a net zero roadmap. We identified that emissions associated with our Travel business now represent the majority of our carbon footprint and are therefore central to our decarbonisation efforts.

To ensure we are focussing these efforts, we have established an internal working group, the Travel Environmental Group, who have established initiatives and identified potential decarbonisation actions, internal key performance indicators and targets to shape our net zero roadmap. Moving forward we will continue to solidify this roadmap across the group and expand on this through future reporting.

We have continued to maintain our A rating for Energy Efficiency Existing Ship Index and Carbon Intensity Indicator rating for owned vessels. 100% of our River Cruise fleet are equipped with shore power capability. We are progressing installation of shore power capability on our Ocean Cruise fleet with a target of December 2026 for completion.

Through engagement with the business and understanding the materiality of our carbon footprint, we have identified the following principles as key to the formation of our net zero roadmap:

Fuels and power
Continue to review our options for our ships and vehicles

Partners and suppliers
Work with our partners and suppliers to encourage sustainable practices

Operational efficiencies
Make our operations more efficient

Reducing waste
Implement different practices to reduce waste

Product development
Continue to consider sustainability when developing products and experiences

Environment continued

The table below summarises our emissions footprint, including our most material 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 increased by 22,700 tonnes of carbon dioxide equivalent (**tCO_2e**), driven largely by an increase in our overall fuel consumption. 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 2026 Annual Report and Accounts here.

Emissions scope (tCO_2e unless otherwise stated)[5]	2025/26	2024/25	2023/24
Scope 1	**115,195**	**107,015**	**109,647**
Scope 2 (location-based)	**701**	**751**	**1,061**
Scope 2 (market-based)	**20**	**219**	**307**
Scope 3	**184,416**	**169,846**	**205,251**
Category 1: purchased goods and services	29,753	32,896	31,597
Category 3: fuel and energy-related activities	26,671	23,836	25,213
Category 4: upstream transportation and distribution	739	1,169	1,646
Category 11: use of sold products	91,477	68,471	70,146
Category 15: investments	30,199	39,257	67,430
Other Scope 3 categories	5,577	4,217	9,219
Total emissions (all scopes) (location-based)	**300,312**	**277,612**	**315,959**
Emissions intensity (tCO_2e/£m Trading EBITDA[6])	1,962	2,025	2,712
Financed emissions intensity (weighted average carbon intensity tCO_2e/£m proportional share)	3.08	3.09	5.09

Waste

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 15 tonnes of waste from our office sites. Waste disposal from our owned Cruise fleet totalled 10,324m^3, of which 3,880m^3 was landed in port for treatment (including recycling, incineration or biofuel production). The remaining 6,445m^3 was ground or food waste discharged at sea in accordance with the International Convention for the Prevention of Pollution from Ships Annex 5. During the year, we participated in reuse campaigns, including International E-Waste (electronic waste) Day and Great Cable Challenge 2025. In association with Go Folkestone, we installed recycling facilities and educated colleagues to understand why it is important to recycle e-waste.

Support suppliers to meet sustainability standards

Our supply chain is a key component of our ability to deliver our exceptional products and services. We have introduced our Code of Conduct, which seeks to ensure that suppliers adhere to all relevant environmental regulations and standards. We will be looking to build on this by reviewing our procurement processes and identifying areas where we can make improvements to ensure consistency across our supply chain.

Understand and manage our impact on nature and biodiversity

In the last year, we were proud to have launched our partnership with Kent Wildlife Trust. This has provided valuable opportunities to share the importance of conservation and rewilding with our colleagues. This built on our existing biodiversity relationship with ORCA. We have continued to support ORCA and our guests have benefited from their presence on our Ocean Cruise ships.

Nature and biodiversity remains a priority area within our strategy and we look forward to taking practical steps towards understanding our impact on nature.

Focus on the sustainability impact of our products

During the year, we have started taking steps to understand the impact of our products and services. This will be a key focus for us over the next few years. Meanwhile, we are ensuring we take the opportunity to make appropriate and responsible decisions where we can. This includes our VIP chauffeur-driven car fleet, which was at the end of its operational life within Saga. The decision was made to transition away from diesel vehicles and move towards a mixture of hybrid and electric vehicles. Our first electric vehicle arrived this year and we are looking forward to expanding on this as other vehicles come to the end of their working life at Saga.

Manage climate-related risks and opportunities

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 2026 Annual Report and Accounts here.

5 Gases included in emissions reporting are carbon dioxide, methane and nitrous oxide
6 Refer to the Alternative Performance Measures Glossary on pages 186-189 of the 2026 Annual Report and Accounts for definition and explanation

RESPONSIBLE BUSINESS

ESG governance at Saga

We have a dedicated ESG team at Saga who are responsible for the development of ESG strategy, compliance with ESG regulation and best practice. The team supports business units in implementing and delivering the ESG strategy. ESG governance is embedded into each of our boards and committees. Our ESG Steering Committee was refreshed in 2025 and is responsible for activating our ESG strategy 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 2026 Annual Report and Accounts here.

Our ESG governance framework

Board
Overall accountability for ESG oversight and strategic direction. Delegates specific responsibilities to its committees. The Board is chaired by our Non-Executive Chairman, Roger De Haan.

ESG Champion
Board-level advocacy for ESG, ensuring that ESG factors are captured within Board decision-making. Gemma Godfrey is our Non-Executive Director designated our ESG Champion.

Audit and Risk Committee
Oversees the risk management framework and internal controls relating to climate risk management and broader ESG topics.

Nomination Committee
Links policy on DEI&B to strategy and promotes diversity in new appointments.

Remuneration Committee
Sets performance-linked pay schemes, including implementation of ESG-related incentives.

Operating Board
Implements the ESG strategy and ensures integration of ESG considerations within wider business strategy, budgets and operating plans.

ESG Steering Committee
Supports delivery of ESG targets and drives ESG accountability across the business units and Group functions.

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 2026 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

Responsible business continued

Promote our Code of Conduct

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 Code of Conduct was refreshed in 2025 and aims to ensure that colleagues are aware of expectations and procedures concerning personal and professional honesty and integrity in their business dealings and relationships.

Manage our suppliers and relationships to promote good practices

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.

Manage risks of anti-bribery and corruption

In 2025, we undertook a project to develop our financial crime risk management framework. This included the development of standard operating procedures for a variety of areas of financial crime risks. This project was overseen by a cross-departmental steering committee. This included taking steps to enhance our Anti-bribery and Corruption Policy and guidance. All colleagues receive regular training on an annual basis and this training is refreshed in line with changes to policies and procedures. Further training has been developed and will be rolled out in the coming financial year.

Conflicts of interest

Our Conflicts of Interest Policy is set by the Board and was reviewed in September 2025. This policy 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.

In 2025, in conjunction with the reviewed policy, a new process was launched. This process was designed to be more transparent and simpler. Alongside this, further guidance for employees was provided. Regular reminders are sent to colleagues to ensure that they are aware of the importance of disclosing conflicts of interest.

Ensure appropriate Whistleblowing (Speak Up) mechanisms are in place

We take seriously the need for colleagues to feel able to speak up when something is not right, whether this is being uncomfortable with someone's behaviour, feeling a process is not fair or suspecting fraudulent behaviour. Concerns reported through the Speak Up processes are investigated and we continue to have a Non-Executive Speak Up Champion on the Board. All colleagues reporting through the Speak Up process have the option to remain completely anonymous. 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.

Ensure we remain legally compliant

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).

Provide 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.

We support flexible working and have continued to be a Real Living Wage employer, reflecting our commitment to ensuring that all our colleagues receive a fair wage that meets the cost of living.

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.

Our Labour Standards Statement was refreshed in 2025 and 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.

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 2026. 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 2026 Annual Report and Accounts here.

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: A

Institutional Shareholder Services: C-
(not prime)

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

S&P Global rating: 37/100
(industry benchmark 36/100)

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