

Saga

2024 CDP Corporate Questionnaire 2024

Word version

Important: this export excludes unanswered questions

This document is an export of your organization's CDP questionnaire response. It contains all data points for questions that are answered or in progress. There may be questions or data points that you have been requested to provide, which are missing from this document because they are currently unanswered. Please note that it is your responsibility to verify that your questionnaire response is complete prior to submission. CDP will not be liable for any failure to do so.

[Terms of disclosure for corporate questionnaire 2024 - CDP](#)

▪

Contents

C1. Introduction

(1.1) In which language are you submitting your response?

Select from:

☒ English

(1.2) Select the currency used for all financial information disclosed throughout your response.

Select from:

☒ GBP

(1.3) Provide an overview and introduction to your organization.

(1.3.1) Type of financial institution

Select from:

☒ Insurer

(1.3.2) Organization type

Select from:

☒ Publicly traded organization

(1.3.3) Description of organization

Saga offers products to people over 50, the fastest-growing, most affluent and influential segment in the UK. 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 73 years has enabled us to become the UK's specialist provider of products and services 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, Travel, Insurance, Money, and Publishing. Cruise - We provide our customers with ocean and river cruises to a wide range of destinations on board our fleet of boutique, luxury ships. We offer customers a truly all-inclusive cruising experience, with 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, our price promise guarantee and our 'Love it first time' guarantee for newcomers. Travel - We offer customers a variety of handcrafted experiences, including hotel holidays, escorted tours and tailor-made travel. We provide customers with expertise, ease and

reassurance through home-to-airport pick-ups across our touring range, local hosts at our hotels and flexible dining for our tailor-made getaways. We offer further peace of mind through an escrow agreement which safeguards customer money until they return from their holiday. Insurance - We provide our customers with tailored insurance products, principally motor, home, private medical and travel insurance. We offer products to suit a variety of needs from our lower-cost standard one-year policies through to our premium three-year fixed-price products. Alongside our in-house underwriter, we use a third-party panel of underwriting partners to ensure that customers receive the best possible price. 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. We offer customers easy-to-use products and services tailored to them, with the added security and support of the Saga brand. We source and manage partners to provide customers with an exceptional service. Publishing - We engage our audience through the award-winning Saga Magazine, alongside regular updates in the form of our increasingly popular digital newsletters. We blend the experience of our magazine columnists and design team with high-profile guest exclusives, to deliver purposeful and insightful content that informs, inspires and entertains our readers. Our digital newsletters also provide readers with high-quality digestible articles across a range of topics.

[Fixed row]

(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.

(1.4.1) End date of reporting year

01/31/2024

(1.4.2) Alignment of this reporting period with your financial reporting period

Select from:

☒ Yes

(1.4.3) Indicate if you are providing emissions data for past reporting years

Select from:

☒ Yes

(1.4.4) Number of past reporting years you will be providing Scope 1 emissions data for

Select from:

☒ 1 year

(1.4.5) Number of past reporting years you will be providing Scope 2 emissions data for

Select from:

☒ 1 year

(1.4.6) Number of past reporting years you will be providing Scope 3 emissions data for

Select from:

☒ 1 year

[Fixed row]

(1.4.1) What is your organization’s annual revenue for the reporting period?

732700000

(1.5) Provide details on your reporting boundary.

	Is your reporting boundary for your CDP disclosure the same as that used in your financial statements?
	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(1.6) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ No

ISIN code - equity

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ Yes

(1.6.2) Provide your unique identifier

GB00BMX64W89

CUSIP number

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ No

Ticker symbol

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ Yes

(1.6.2) Provide your unique identifier

SAGA

SEDOL code

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ Yes

(1.6.2) Provide your unique identifier

BMX64W8

LEI number

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ Yes

(1.6.2) Provide your unique identifier

2138004WWUJN94K2LH95

D-U-N-S number

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ Yes

(1.6.2) Provide your unique identifier

219783279

Other unique identifier

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ No

[Add row]

(1.7) Select the countries/areas in which you operate.

Select all that apply

☒ United Kingdom of Great Britain and Northern Ireland

(1.9) What was the size of your organization based on total assets value at the end of the reporting period?

1882800000

(1.10) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

Banking (Bank)

(1.10.1) Activity undertaken

Select from:

☒ No

Investing (Asset manager)

(1.10.1) Activity undertaken

Select from:

☒ No

Investing (Asset owner)

(1.10.1) Activity undertaken

Select from:

☒ Yes

(1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio

Select from:

- ☒ Yes, the value of the portfolio based on total assets

(1.10.4) Portfolio value based on total assets

252200000

(1.10.6) Type of clients

Select all that apply

- ☒ Other, please specify :Asset investment on own behalf only, without clients.

(1.10.7) Industry sectors your organization lends to, invests in, and/or insures

Select all that apply

- ☒ Retail

Insurance underwriting (Insurance company)

(1.10.1) Activity undertaken

Select from:

- ☒ Yes

(1.10.2) Insurance types underwritten

Select all that apply

- ☒ General (non-life)
☒ Life and/or Health

(1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio

Select from:

- ☒ Yes, the % of revenue associated with the portfolio

(1.10.5) % of revenue

22.8

(1.10.6) Type of clients

Select all that apply

☒ Retail clients

(1.10.7) Industry sectors your organization lends to, invests in, and/or insures

Select all that apply

☒ Retail

[Fixed row]

(1.24) Has your organization mapped its value chain?

(1.24.1) Value chain mapped

Select from:

☒ Yes, we have mapped or are currently in the process of mapping our value chain

(1.24.2) Value chain stages covered in mapping

Select all that apply

☒ Upstream value chain

☒ Portfolio

(1.24.3) Highest supplier tier mapped

Select from:

☒ Tier 1 suppliers

(1.24.4) Highest supplier tier known but not mapped

Select from:

☒ Tier 2 suppliers

(1.24.5) Portfolios covered in mapping

Select all that apply

☒ Insurance underwriting (Insurance company)

(1.24.7) Description of mapping process and coverage

We map our value chain through the process of identifying and assessing emissions associated with our tier 1 suppliers involved in the production process. For scope 3 upstream emissions accounting, we calculate emissions associated with each supplier and can map suppliers by their contribution to emissions in our carbon footprint. For the paper purchased for our Magazines business division, we track the actual amount of paper purchased from the supplier, so we can calculate emissions based on consumption data rather than spend estimates. Once this data is calculated, we are able to assess emissions hotspots by suppliers.

[Fixed row]

(1.24.1) Have you mapped where in your direct operations or elsewhere in your value chain plastics are produced, commercialized, used, and/or disposed of?

	Plastics mapping	Portfolios covered in mapping
	<p>Select from:</p> <p><input checked="" type="checkbox"/> Yes, we have mapped or are currently in the process of mapping plastics in our value chain</p>	<p>Select all that apply</p> <p><input checked="" type="checkbox"/> Insurance underwriting (Insurance company)</p>

[Fixed row]

C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities

(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

Short-term

(2.1.1) From (years)

0

(2.1.3) To (years)

7

(2.1.4) How this time horizon is linked to strategic and/or financial planning

At Group level, Saga has identified short-term climate-related risks that could potentially impact each business unit dependent on government policy decisions. First, direct and indirect carbon pricing and cost pass-on within our supply chains could reduce Saga's financial returns as upstream supply material costs increase, specifically on energy and fuel-intensive materials. Second, Saga's market valuation may be impacted by investors challenging Saga's dedication to, or progress on, climate-change commitments in line with their own obligations. To mitigate increased climate scrutiny, we have published our ESG strategy, which has a focus on climate, conducted a full Scope 3 value-chain emissions inventory to broaden our understanding and drive reductions, and we are focusing on achieving gains in ratings from FTSE4Good, CDP and other rating agencies.

Medium-term

(2.1.1) From (years)

7

(2.1.3) To (years)

17

(2.1.4) How this time horizon is linked to strategic and/or financial planning

Within the Cruise and Travel business division, the medium-term time horizon is linked to strategic and financial planning as we are addressing specific risks such as increasing emissions regulations, which could burden operators and Saga financially. Additionally, there is a heightened risk of public health issues, such as pandemics and extreme weather, impacting travel itineraries and customer plans. To mitigate these risks, adjustments are made to itineraries in response to outbreaks, aligning with strategic planning and financial considerations. In insurance, there may be increased claims for property damage (motor and home lines), and risks to health (private medical and travel lines) affect claims frequency, profitability and reinsurance costs. Insurance control measures are largely dependent on third-party underwriters, although we have greater control over our in-house underwritten book. Damage to customers' assets may also lead to withdrawals from savings accounts, affecting the Money business division.

Long-term

(2.1.1) From (years)

17

(2.1.2) Is your long-term time horizon open ended?

Select from:

☒ No

(2.1.3) To (years)

27

(2.1.4) How this time horizon is linked to strategic and/or financial planning

Within the Cruise and Travel business divisions, the long-term time horizon is linked to strategic and financial planning as we address extreme weather events as critical climate-related risks. These events can damage supply chain locations, disrupt operations, and lead to revenue loss or increased costs. Additionally, extreme weather may impact holiday destinations, product offerings, and customer experiences, necessitating adjustments to itineraries in response to such events. As sea level rise and altered weather patterns result in increased coastal erosion, property insurance can be affected due to a high number of claims for property damage. Saga insures a lot of bungalows, and these are more likely to be exposed by flood and wind damage. A control measure is to control the pricing of home policies underwritten in house to account for damage exposure. This poses a financial risk to the Money business division as damage to customers' assets may lead to withdrawals from savings accounts. A strategic and financial control measure is for Saga to diversify its products.

[Fixed row]

(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

(2.2.1) Process in place

Select from:

☒ No, but we plan to within the next two years

(2.2.4) Primary reason for not evaluating dependencies and/or impacts

Select from:

☒ Other, please specify :The Saga risk register for each business unit currently focuses on climate-related risks and opportunities. The physical risks cover environmental dependencies. Saga's impact on nature is not yet evaluated

(2.2.5) Explain why you do not evaluate dependencies and/or impacts and describe any plans to do so in the future

We commit to evaluating our environmental impact and taking responsibility for our actions. We will work to address our negative footprint on the oceans and natural world whilst striving towards achieving net zero. As a cruise operator, Saga’s internal and external stakeholders recognised the importance of oceans, biodiversity and managing carbon emissions. We support the UK Government’s commitment to net zero and recognise the need to better understand our own impacts on climate and biodiversity. We recognise that in order to make impactful carbon reductions, it is important to evaluate and understand our current impact and where opportunities for improvement lie.

[Fixed row]

(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?

	Process in place	Risks and/or opportunities evaluated in this process
	Select from:	Select from:

	Process in place	Risks and/or opportunities evaluated in this process
[Fixed row]	<input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> Both risks and opportunities

[Fixed row]

(2.2.2) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

Row 1

(2.2.2.1) Environmental issue

Select all that apply

☒ Climate change

(2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

Select all that apply

☒ Risks

☒ Opportunities

(2.2.2.3) Value chain stages covered

Select all that apply

☒ Direct operations

☒ Upstream value chain

☒ End of life management

(2.2.2.4) Coverage

Select from:

☒ Full

(2.2.2.5) Supplier tiers covered

Select all that apply

☒ Tier 1 suppliers

(2.2.2.7) Type of assessment

Select from:

☒ Qualitative and quantitative

(2.2.2.8) Frequency of assessment

Select from:

☒ Annually

(2.2.2.9) Time horizons covered

Select all that apply

☒ Short-term

☒ Medium-term

☒ Long-term

(2.2.2.10) Integration of risk management process

Select from:

☒ Integrated into multi-disciplinary organization-wide risk management process

(2.2.2.11) Location-specificity used

Select all that apply

- ☒ Site-specific
- ☒ National

(2.2.2.12) Tools and methods used

International methodologies and standards

- ☒ IPCC Climate Change Projections

Other

- ☒ Scenario analysis

(2.2.2.13) Risk types and criteria considered

Acute physical

- ☒ Drought
- ☒ Wildfires
- ☒ Heat waves
- ☒ Cyclones, hurricanes, typhoons
- ☒ Heavy precipitation (rain, hail, snow/ice)
- ☒ Flood (coastal, fluvial, pluvial, ground water)

Chronic physical

- ☒ Heat stress
- ☒ Sea level rise
- ☒ Coastal erosion
- ☒ Changing wind patterns
- ☒ Increased severity of extreme weather events
- ☒ Water availability at a basin/catchment level
- ☒ Changing temperature (air, freshwater, marine water)
- ☒ Changing precipitation patterns and types (rain, hail, snow/ice)

Policy

- ☒ Carbon pricing mechanisms
- ☒ Changes to international law and bilateral agreements
- ☒ Changes to national legislation

Market

- ☒ Changing customer behavior
- ☒ Loss of clients due to a fund's poor environmental performance outcomes (e.g. if a fund has suffered climate-related write-downs)

Reputation

- ☒ Increased partner and stakeholder concern and partner and stakeholder negative feedback
- ☒ Stigmatization of sector

Technology

- ☒ Transition to lower emissions technology and products

Liability

- ☒ Exposure to litigation
- ☒ Non-compliance with regulations

(2.2.2.14) Partners and stakeholders considered

Select all that apply

- ☒ Customers
- ☒ Employees
- ☒ Investors
- ☒ Regulators
- ☒ Suppliers

(2.2.2.15) Has this process changed since the previous reporting year?

Select from:

- ☒ Yes

(2.2.2.16) Further details of process

All risk registers are refreshed at least annually, with facilitation from the relevant risk functions to ensure completeness of risk and control capture, effective testing of key control measures, and recording and reporting of any exceptions and overdue actions. Risk data, including risks, controls, control tests and incidents, is captured in an online risk portal (Viclarity). The risk management data collected informs the risk reports for all governance meetings. Regular reporting cycles tailored to the individual Business Units and business partnering with the relevant risk teams allows management to assess performance and identify risks and opportunities at the earliest opportunity.

[Add row]

(2.2.4) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts related to your portfolio activities?

Investing (Asset owner)

(2.2.4.1) Process in place covering this portfolio

Select from:

☒ No, but we plan to within the next two years

(2.2.4.3) Primary reason for not evaluating dependencies and/or impacts related to this portfolio

Select from:

☒ No standardized procedure

(2.2.4.4) Explain why you do not evaluate dependencies and/or impacts related to this portfolio and describe any plans to evaluate this in the future

Although, not currently evaluated, we commit to in the future evaluate environmental dependencies and/or impacts related to our portfolio and taking responsibility for our actions. We will in the future work to address our footprint on the oceans and natural world while striving towards achieving net zero.

Insurance underwriting (Insurance company)

(2.2.4.1) Process in place covering this portfolio

Select from:

☒ No, but we plan to within the next two years

(2.2.4.3) Primary reason for not evaluating dependencies and/or impacts related to this portfolio

Select from:

☒ No standardized procedure

(2.2.4.4) Explain why you do not evaluate dependencies and/or impacts related to this portfolio and describe any plans to evaluate this in the future

Although, not currently evaluated, we commit to in the future evaluate environmental dependencies and/or impacts related to our portfolio and taking responsibility for our actions. We will in the future work to address our footprint on the oceans and natural world while striving towards achieving net zero.

[Fixed row]

(2.2.5) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities related to your portfolio activities?

	Process in place covering this portfolio	Risks and/or opportunities related to this portfolio are evaluated in this process
Investing (Asset owner)	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> Both risks and opportunities
Insurance underwriting (Insurance company)	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> Both risks and opportunities

[Fixed row]

(2.2.6) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities related to your portfolio activities.

Investing (Asset owner)

(2.2.6.1) Environmental issue

Select all that apply

☒ Climate change

(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

Select all that apply

☒ Risks

☒ Opportunities

(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

100

(2.2.6.4) Type of assessment

Select from:

☒ Qualitative and quantitative

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply

☒ Hospitality

☒ Services

☒ Transportation services

(2.2.6.6) Frequency of assessment

Select from:

☒ Annually

(2.2.6.7) Time horizons covered

Select all that apply

- ☒ Short-term
- ☒ Medium-term
- ☒ Long-term

(2.2.6.8) Integration of risk management process

Select from:

- ☒ Integrated into multi-disciplinary organization-wide risk assessment process

(2.2.6.9) Location-specificity used

Select all that apply

- ☒ National

(2.2.6.10) Tools and methods used

Select all that apply

- ☒ Internal tools/methods
- ☒ Risk models
- ☒ Scenario analysis

(2.2.6.11) Risk type and criteria considered

Acute physical

- ☒ Drought
- ☒ Heat waves
- ☒ Subsidence
- ☒ Cyclones, hurricanes, typhoons
- ☒ Heavy precipitation (rain, hail, snow/ice)
- ☒ Flood (coastal, fluvial, pluvial, ground water)

Chronic physical

- ☒ Heat stress
- ☒ Precipitation or hydrological variability

- ☒ Soil erosion
- ☒ Water stress
- ☒ Sea level rise
- ☒ Coastal erosion

- ☒ Increased severity of extreme weather events

Policy

- ☒ Carbon pricing mechanisms

Market

- ☒ Changing customer behavior

Reputation

- ☒ Stigmatization of sector

Liability

- ☒ Exposure to litigation

(2.2.6.12) Partners and stakeholders considered

Select all that apply

- ☒ Customers
- ☒ Investors
- ☒ Regulators

(2.2.6.13) Further details of process

Our risk register presents a coherent methodology for the identification and assessment of risks and opportunities; as well as considerations for future mitigation and management. A total of 21 risks have been identified, each risk has been assigned a code for monitoring purposes. The financial impact of each risk has also been assessed, using Saga's risk methodology. Each risk has been assessed against three time horizons (short, medium, and long-term) against different emissions scenarios from the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA). The scenarios assessed from the IPCC and IEA have been grouped into four scenarios. The four scenarios used are: Net zero-emissions scenario: Net Zero Emissions by 2050 Scenario Low-emissions scenario: SSP1-2.6 and Announced Pledges Scenario (APS) Medium-emissions scenario: SSP2-4.5 and Stated Policies Scenario (STEPS) High-emissions scenario: SSP5-8.5 Note: physical risks have not been assessed for the net zero-emissions scenario as the physical impacts of climate change are unlikely to be felt under this scenario. SSP1-2.6 is one of the lowest scenarios assessed by the IPCC. Transition scenarios For the identification of transition risks, we have used scenarios from

the International Energy Agency's World Energy Outlook 2022. These scenarios include: - Net Zero Emissions by 2050 Scenario (NZE): This maps out a way to achieve a 1.5C stabilisation in the rise in global average temperatures, alongside universal access to modern energy by 2030. - Announced Pledges Scenario (APS): This assumes that all aspirational targets announced by governments are met on time and in full, including their long-term net-zero and energy-access goals. This has an associated temperature rise of 1.7C by 2100, with a 50% probability of achievement. - Stated Policies Scenario (STEPS): This shows the trajectory implied by today's policy settings. This is a pragmatic exploratory scenario with temperatures expected to rise to around 2.5C by 2100, with a 50% probability of achievement. - International Maritime Organisation (IMO): This follows an ambition to reach net-zero GHG emissions from international shipping by or around 2050. Some of the targets set for international shipping to reach net-zero GHG emissions for 2030 (by at least 20%, striving for 30%) and 2040 (by at least 70%, striving for 80%).

Insurance underwriting (Insurance company)

(2.2.6.1) Environmental issue

Select all that apply

☒ Climate change

(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

Select all that apply

☒ Risks

☒ Opportunities

(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

100

(2.2.6.4) Type of assessment

Select from:

☒ Qualitative and quantitative

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply

☒ Hospitality

☒ Services

- ☒ Transportation services

(2.2.6.6) Frequency of assessment

Select from:

- ☒ Annually

(2.2.6.7) Time horizons covered

Select all that apply

- ☒ Short-term
- ☒ Medium-term
- ☒ Long-term

(2.2.6.8) Integration of risk management process

Select from:

- ☒ Integrated into multi-disciplinary organization-wide risk assessment process

(2.2.6.9) Location-specificity used

Select all that apply

- ☒ National

(2.2.6.10) Tools and methods used

Select all that apply

- ☒ Internal tools/methods
- ☒ Risk models
- ☒ Scenario analysis

(2.2.6.11) Risk type and criteria considered

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- ☒ Drought
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- ☒ Heat waves
- ☒ Subsidence
- ☒ Cyclones, hurricanes, typhoons

Chronic physical

- ☒ Heat stress
- ☒ Soil erosion
- ☒ Sea level rise
- ☒ Coastal erosion
- ☒ Changing wind patterns

Policy

- ☒ Carbon pricing mechanisms

Market

- ☒ Changing customer behavior

Reputation

- ☒ Stigmatization of sector

Liability

- ☒ Exposure to litigation

- ☒ Heavy precipitation (rain, hail, snow/ice)
- ☒ Flood (coastal, fluvial, pluvial, ground water)

- ☒ Precipitation or hydrological variability
- ☒ Increased severity of extreme weather events

(2.2.6.12) Partners and stakeholders considered

Select all that apply

- ☒ Customers
- ☒ Employees
- ☒ Investors

(2.2.6.13) Further details of process

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[Add row]

(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?

(2.2.7.1) Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed

Select from:

☒ No

(2.2.7.3) Primary reason for not assessing interconnections between environmental dependencies, impacts, risks and/or opportunities

Select from:

☒ No standardized procedure

(2.2.7.4) Explain why you do not assess the interconnections between environmental dependencies, impacts, risks and/or opportunities

Although, not currently assessed, we commit to further evaluating our environmental impact and taking responsibility for our actions. We will in the future work to address our footprint on the oceans and natural world while striving towards achieving net zero.

[Fixed row]

(2.2.8) Does your organization consider environmental information about your clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process?

	We consider environmental information
Investing (Asset owner)	Select from: <input checked="" type="checkbox"/> Yes
Insurance underwriting (Insurance company)	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(2.2.9) Indicate the environmental information your organization considers about clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process, and how this influences decision-making.

Investing (Asset owner)

(2.2.9.1) Environmental issues covered

- Select all that apply
- ☒ Climate change
 - ☒ Forests
 - ☒ Water

(2.2.9.2) Type of environmental information considered

Select all that apply

- ☒ Engagement with their value chain on environmental issues

(2.2.9.3) Process through which information is obtained

Select all that apply

- ☒ Public data sources

(2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

Select all that apply

- | | |
|---|--|
| <input checked="" type="checkbox"/> Retail | <input checked="" type="checkbox"/> Fossil Fuels |
| <input checked="" type="checkbox"/> Apparel | <input checked="" type="checkbox"/> Manufacturing |
| <input checked="" type="checkbox"/> Services | <input checked="" type="checkbox"/> Infrastructure |
| <input checked="" type="checkbox"/> Materials | <input checked="" type="checkbox"/> Power generation |
| <input checked="" type="checkbox"/> Hospitality | <input checked="" type="checkbox"/> International bodies |
| <input checked="" type="checkbox"/> Transportation services | |
| <input checked="" type="checkbox"/> Food, beverage & agriculture | |
| <input checked="" type="checkbox"/> Biotech, health care & pharma | |

(2.2.9.5) % of portfolio covered by the process in relation to total portfolio value

100

(2.2.9.6) Total portfolio value covered by the process

252200000

Insurance underwriting (Insurance company)

(2.2.9.1) Environmental issues covered

Select all that apply

- ☒ Climate change
- ☒ Forests
- ☒ Water

(2.2.9.2) Type of environmental information considered

Select all that apply

- ☒ Engagement with their value chain on environmental issues

(2.2.9.3) Process through which information is obtained

Select all that apply

- ☒ Public data sources

(2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

Select all that apply

- | | |
|---|--|
| <input checked="" type="checkbox"/> Retail | <input checked="" type="checkbox"/> Fossil Fuels |
| <input checked="" type="checkbox"/> Apparel | <input checked="" type="checkbox"/> Manufacturing |
| <input checked="" type="checkbox"/> Services | <input checked="" type="checkbox"/> Infrastructure |
| <input checked="" type="checkbox"/> Materials | <input checked="" type="checkbox"/> Power generation |
| <input checked="" type="checkbox"/> Hospitality | <input checked="" type="checkbox"/> International bodies |
| <input checked="" type="checkbox"/> Transportation services | |
| <input checked="" type="checkbox"/> Food, beverage & agriculture | |
| <input checked="" type="checkbox"/> Biotech, health care & pharma | |

(2.2.9.5) % of portfolio covered by the process in relation to total portfolio value

100

(2.2.9.6) Total portfolio value covered by the process

0

[Add row]

(2.4) How does your organization define substantive effects on your organization?

Risks

(2.4.1) Type of definition

Select all that apply

☒ Qualitative

☒ Quantitative

(2.4.2) Indicator used to define substantive effect

Select from:

☒ Revenue

(2.4.3) Change to indicator

Select from:

☒ Absolute decrease

(2.4.5) Absolute increase/ decrease figure

5000000

(2.4.6) Metrics considered in definition

Select all that apply

☒ Frequency of effect occurring

☒ Likelihood of effect occurring

(2.4.7) Application of definition

Identified risks are assessed to determine whether their impact has a substantive financial or strategic impact. Risks are assessed at five different levels, the lowest level of impact is categorised as 'minor', while the highest level of impact is categorised as 'fundamental' and correlates to a financial impact of over 5m. Quantitative indicators are used to define substantive financial or strategic impact: The business defines a fundamental substantive financial or strategic impact as an impact that effects revenue from 10k (minor substantive financial impact) to over 5m (fundamental substantive financial impact). The highest-rated residual risks in terms of probability for each business are aggregated into this Saga level analysis to produce a prioritised list of principal risks and uncertainties assessed at residual level against Saga's risk appetite.

Opportunities

(2.4.1) Type of definition

Select all that apply

☒ Qualitative

(2.4.6) Metrics considered in definition

Select all that apply

☒ Time horizon over which the effect occurs

(2.4.7) Application of definition

The 'Potential for opportunity realisation' is represented on a scale from low to significant. This scale reflects the likelihood of Saga utilising the proposed opportunity. However, it does not take into account the potential financial gain indicator if the opportunity is realised

[Add row]

C3. Disclosure of risks and opportunities

(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Climate change

(3.1.1) Environmental risks identified

Select from:

☒ Yes, both within our direct operations or upstream value chain, and within our portfolio

Forests

(3.1.1) Environmental risks identified

Select from:

☒ Yes, both within our direct operations or upstream value chain, and within our portfolio

Water

(3.1.1) Environmental risks identified

Select from:

☒ Yes, both within our direct operations or upstream value chain, and within our portfolio

Plastics

(3.1.1) Environmental risks identified

Select from:

☒ No

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

☒ Not an immediate strategic priority

(3.1.3) Please explain

Saga has identified environmental risks in our direct operations and value chain. We have not yet prioritised the assessment of plastics as an environmental risk factor, but intend to do so in the coming years.

[Fixed row]

(3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk1

(3.1.1.3) Risk types and primary environmental risk driver

Acute physical

☒ Heavy precipitation (rain, hail, snow/ice)

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Upstream value chain

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

- ☒ Market risk
- ☒ Insurance risk
- ☒ Operational risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

- ☒ United Kingdom of Great Britain and Northern Ireland

(3.1.1.9) Organization-specific description of risk

Operational risks include higher number of claims for property damage, especially when there are storms putting additional time and capacity pressures on the Saga insurance team. Financial risks include increased reinsurance costs and mortgage losses in areas predicted to be heavily impacted by flooding. Customer risks arise from Saga's demographics as it comprises of a lot of customers living in bungalows, which are more likely to be exposed by flood and wind damage

(3.1.1.10) % of portfolio value vulnerable to this risk

Select from:

- ☒ 1-10%

(3.1.1.11) Primary financial effect of the risk

Select from:

- ☒ Increased indirect [operating] costs

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

- ☒ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ Very likely

(3.1.1.14) Magnitude

Select from:

☒ High

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

In the long-term time horizon and high emissions scenario, Saga's UK insured properties in low-lying and coastal areas are more likely to be impacted by flooding intensified by extreme rainfall events. As per the risk assessment conducted based on Saga's risk methodology, the residual risk is fundamental and the financial impact is from 5m.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ No

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☒ Improve monitoring of upstream and downstream activities

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

The quantification of the cost to respond to risks is not currently know.

(3.1.1.29) Description of response

"Saga can control the pricing of home policies underwritten in house to account for damage exposure. Saga has not considered physical factors most likely to affect its demographic. Most of Saga's insurance portfolio (80%) is underwritten by a third-party underwriter, so the control measures depend on each underwriter."

Forests

(3.1.1.1) Risk identifier

Select from:

☒ Risk99

(3.1.1.2) Commodity

Select all that apply

☒ Timber products

(3.1.1.3) Risk types and primary environmental risk driver

Market

☒ Lack of availability and/or increased cost of certified sustainable material

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Upstream value chain

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

☒ Market risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☒ United Kingdom of Great Britain and Northern Ireland

(3.1.1.9) Organization-specific description of risk

Introduction of carbon pricing mechanisms and other forms of supply taxation lead to increased price/reduced availability of key resources including paper, reducing margins or causing price increases for customers within print media products.

(3.1.1.10) % of portfolio value vulnerable to this risk

Select from:

☒ Less than 1%

(3.1.1.11) Primary financial effect of the risk

Select from:

☒ Disruption in upstream value chain

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☒ Medium-term

☒ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ More likely than not

(3.1.1.14) Magnitude

Select from:

☒ Low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Possibility of reducing profit margins and/or price increases for customers within print media products.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ No

(3.1.1.26) Primary response to risk

Diversification

☒ Other diversification, please specify :Transition to digital media products.

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

Quantification of transition measures not known at this time.

(3.1.1.29) Description of response

Introduction of alternative means of access to media products, including digital products, reduces reliance on forestry products within the supply chain.

Water

(3.1.1.1) Risk identifier

Select from:

☒ Risk100

(3.1.1.3) Risk types and primary environmental risk driver

Chronic physical

☒ Precipitation or hydrological variability

(3.1.1.4) Value chain stage where the risk occurs

Select from:

- ☒ Direct operations

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

- ☒ Operational risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

- | | |
|---|---|
| <input checked="" type="checkbox"/> Spain | <input checked="" type="checkbox"/> Portugal |
| <input checked="" type="checkbox"/> France | <input checked="" type="checkbox"/> Slovakia |
| <input checked="" type="checkbox"/> Austria | <input checked="" type="checkbox"/> Netherlands |
| <input checked="" type="checkbox"/> Germany | <input checked="" type="checkbox"/> Switzerland |
| <input checked="" type="checkbox"/> Hungary | |

(3.1.1.7) River basin where the risk occurs

Select all that apply

- ☒ Danube
- ☒ Douro
- ☒ Rhine

(3.1.1.9) Organization-specific description of risk

Particularly high/low river water levels in river basins in which Saga river cruise ships operate can affect operations, as the result of burst river banks, lack of safe passage or grounding risk.

(3.1.1.10) % of portfolio value vulnerable to this risk

Select from:

☒ Less than 1%

(3.1.1.11) Primary financial effect of the risk

Select from:

☒ Decreased revenues due to reduced production capacity

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☒ Short-term

☒ Medium-term

☒ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ Likely

(3.1.1.14) Magnitude

Select from:

☒ Low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Possibility of financial losses due to guest refunds, and the need to reschedule booked river cruises. Possibly financial injury associated with damage to vessels during operation.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ No

(3.1.1.26) Primary response to risk

Engagement

☒ Engage with customers

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

Response to risk is part of usual customer communication mechanisms, not incurring additional costs.

(3.1.1.29) Description of response

We keep our customers updated and informed as to any potential disruption associated with water levels.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk2

(3.1.1.3) Risk types and primary environmental risk driver

Acute physical

☒ Heat wave

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Direct operations

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

- ☒ Operational risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

- | | |
|---|---|
| <input checked="" type="checkbox"/> Egypt | <input checked="" type="checkbox"/> Belgium |
| <input checked="" type="checkbox"/> Spain | <input checked="" type="checkbox"/> Croatia |
| <input checked="" type="checkbox"/> Cyprus | <input checked="" type="checkbox"/> Portugal |
| <input checked="" type="checkbox"/> Greece | <input checked="" type="checkbox"/> Gibraltar |
| <input checked="" type="checkbox"/> Algeria | <input checked="" type="checkbox"/> Switzerland |

(3.1.1.9) Organization-specific description of risk

Operational risk- Extreme heat-related events can contribute to wildfires, potentially causing significant damage to tourism infrastructure and impacting Saga's suppliers. Business disruption- Extreme heat-related events can contribute to transport and travelling disruption, potentially causing delays and cancellations. These delays ultimately affect the customer experience and result in an increase in complaints.

(3.1.1.10) % of portfolio value vulnerable to this risk

Select from:

- ☒ Less than 1%

(3.1.1.11) Primary financial effect of the risk

Select from:

- ☒ Decreased revenues due to reduced demand for products and services

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

- ☒ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ Very likely

(3.1.1.14) Magnitude

Select from:

☒ High

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

In the short-term time horizon and high emissions scenario, Saga is at risk of financial loss from business disruption resulting in cruise cancellations. As per the risk assessment conducted based on Saga's risk methodology, the residual risk is fundamental and the financial is of at least 5m.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ No

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☒ Greater due diligence

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

The quantification of the cost to respond to risks is not currently know.

(3.1.1.29) Description of response

In response to this challenge, the team is implementing immediate measures, including adjusting routes, rearranging hotels, and rebooking flights. However, it's recognized that in the long term, these actions may not prove sufficient to address the issue adequately."

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk3

(3.1.1.3) Risk types and primary environmental risk driver

Chronic physical

☒ Sea level rise

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Direct operations

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

☒ Operational risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☒ Egypt

☒ Spain

☒ Cyprus

☒ Morocco

☒ Portugal

☒ Gibraltar

☒ Greece

☒ Croatia

(3.1.1.9) Organization-specific description of risk

Financial risk- Financial loss due to disruption of port operations and supply shortages Operational risk- Sea level rise may enhance sandy beach erosion, impacting recreation and tourism Financial risk- Reduced attractiveness of vulnerable destinations, resulting in reduced revenues from lower sales Business disruption- In the high emissions scenario long term, disruption of ports from relevant destinations in Europe and the Mediterranean resulting in the loss of attraction from people to cruise offerings

(3.1.1.10) % of portfolio value vulnerable to this risk

Select from:

☒ Less than 1%

(3.1.1.11) Primary financial effect of the risk

Select from:

☒ Decreased revenues due to reduced demand for products and services

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☒ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ Very likely

(3.1.1.14) Magnitude

Select from:

☒ High

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

In the long-term time horizon and high emissions scenario, Saga is at risk of financial loss due to disruption to port operations and supply chain shortages. As per the risk assessment conducted based on Saga's risk methodology, the residual risk is fundamental and the financial impact is of at least 5m.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ No

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☒ Greater due diligence

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

The quantification of the cost to respond to risks is not currently know.

(3.1.1.29) Description of response

Saga plans its itineraries meticulously. In the event of exceptionally high temperatures in July and August in certain destinations, such as Greece and specific areas of the Mediterranean, we schedule our itineraries 18 months in advance. This allows us to, for example, visit Norway during the warmer months and postpone our trips to Greece until September, when the weather is typically somewhat cooler.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk4

(3.1.1.3) Risk types and primary environmental risk driver

Acute physical

☒ Drought

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Upstream value chain

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

☒ Operational risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☒ Egypt

☒ Spain

☒ Cyprus

☒ Greece

☒ Algeria

☒ Belgium

☒ Croatia

☒ Portugal

☒ Gibraltar

☒ Switzerland

(3.1.1.9) Organization-specific description of risk

Financial risk- Financial loss from business disruption resulting in cruise cancellations. Business disruption- Extreme heat related events could cause up to 2 days of business disruption with customers not being able to explore destinations. Operational risk- Reduced productivity of the crew workforce and exposure of heat to customers when on ships as well as at ports.

(3.1.1.10) % of portfolio value vulnerable to this risk

Select from:

☒ Less than 1%

(3.1.1.11) Primary financial effect of the risk

Select from:

☒ Disruption in upstream value chain

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☒ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ Likely

(3.1.1.14) Magnitude

Select from:

☒ High

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

In the long-term time horizon and high emissions scenario, Saga is at risk of financial loss due to cruise cancellations. As per the risk assessment conducted based on Saga's risk methodology, the residual risk is fundamental and the financial impact is of at least 5m.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ No

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☒ Greater due diligence

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

The quantification of the cost to respond to risks is not currently know.

(3.1.1.29) Description of response

Saga are constantly reviewing river water levels and can therefore can adjust the river cruises however the cruise ships are limited on the basis that they are not able to change river. Saga are able to monitor temperature and constantly review this during the course of cruises and can therefore inform customers of the potential impact of heat at ports and whilst on the ships.

[Add row]

(3.1.2) Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks.

Climate change

(3.1.2.1) Financial metric

Select from:

☒ Revenue

(3.1.2.2) Amount of financial metric vulnerable to transition risks for this environmental issue (unit currency as selected in 1.2)

50000000

(3.1.2.3) % of total financial metric vulnerable to transition risks for this environmental issue

Select from:

☒ 11-20%

(3.1.2.4) Amount of financial metric vulnerable to physical risks for this environmental issue (unit currency as selected in 1.2)

5000000

(3.1.2.5) % of total financial metric vulnerable to physical risks for this environmental issue

Select from:

☒ 11-20%

(3.1.2.7) Explanation of financial figures

*Based upon Saga plc's internal risk matrix the highest impact net risk to Saga from climate related financial risks is categorised as a 5m impact on revenue
Calculations have been conducted based upon the listed Annual Report and Accounts revenue for insurance broking and underwriting*

Forests

(3.1.2.1) Financial metric

Select from:

☒ Revenue

(3.1.2.2) Amount of financial metric vulnerable to transition risks for this environmental issue (unit currency as selected in 1.2)

0

(3.1.2.3) % of total financial metric vulnerable to transition risks for this environmental issue

Select from:

☒ Less than 1%

(3.1.2.4) Amount of financial metric vulnerable to physical risks for this environmental issue (unit currency as selected in 1.2)

12500000

(3.1.2.5) % of total financial metric vulnerable to physical risks for this environmental issue

Select from:

☒ 1-10%

(3.1.2.7) Explanation of financial figures

Only revenue from Saga's Publishing business stream is exposed to this risk. Publishing revenue during the reporting period has been given as the financial metric vulnerable to this risk.

Water

(3.1.2.1) Financial metric

Select from:

☒ Revenue

(3.1.2.2) Amount of financial metric vulnerable to transition risks for this environmental issue (unit currency as selected in 1.2)

0

(3.1.2.3) % of total financial metric vulnerable to transition risks for this environmental issue

Select from:

☒ Less than 1%

(3.1.2.4) Amount of financial metric vulnerable to physical risks for this environmental issue (unit currency as selected in 1.2)

42000000

(3.1.2.5) % of total financial metric vulnerable to physical risks for this environmental issue

Select from:

☒ 1-10%

(3.1.2.7) Explanation of financial figures

Only revenue from Saga's River Cruise business stream is exposed to this risk. Publishing revenue during the reporting period has been given as the financial metric vulnerable to this risk.

Climate change

(3.1.2.1) Financial metric

Select from:

☒ Assets

(3.1.2.2) Amount of financial metric vulnerable to transition risks for this environmental issue (unit currency as selected in 1.2)

5000000

(3.1.2.3) % of total financial metric vulnerable to transition risks for this environmental issue

Select from:

☒ 1-10%

(3.1.2.4) Amount of financial metric vulnerable to physical risks for this environmental issue (unit currency as selected in 1.2)

5000000

(3.1.2.5) % of total financial metric vulnerable to physical risks for this environmental issue

Select from:

☒ 1-10%

(3.1.2.7) Explanation of financial figures

*Based upon Saga plc's internal risk matrix the highest impact net risk to saga from climate related financial risks is categorised as a 5m impact on revenue
Calculations have been conducted based upon the listed Annual Report and Accounts asset value of Sagas cruise ships
[Add row]*

(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Climate change

(3.6.1) Environmental opportunities identified

Select from:

☒ Yes, we have identified opportunities, and some/all are being realized

Forests

(3.6.1) Environmental opportunities identified

Select from:

☒ Yes, we have identified opportunities, and some/all are being realized

Water

(3.6.1) Environmental opportunities identified

Select from:

☒ No

(3.6.2) Primary reason why your organization does not consider itself to have environmental opportunities

Select from:

☒ Evaluation in progress

(3.6.3) Please explain

Saga has not yet evaluated water-based opportunities, but intends to do so in the coming years.

[Fixed row]

(3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☒ Opp1

(3.6.1.2) Commodity

Select all that apply

☒ Not applicable

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Resource efficiency

☒ Move to more energy/resource efficient buildings

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☒ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☒ United Kingdom of Great Britain and Northern Ireland

(3.6.1.8) Organization specific description

Our obligation to comply with ESOS legislation every 4 years in the UK brings with it an opportunity to reduce our energy expenditure through analysis of consumption data and subsequent evaluation of energy efficiency and conservation opportunities – particularly within our buildings. These actions provide us with the required data and information to establish the business case for any possible investment in technological or behavioural interventions that could not only reduce our energy bills, but also our associated emissions. We reported to ESOS in 2024 and we continue to review the opportunities identified. Through these energy audits and the final report, a number of initiatives were identified. For example, the adoption of eSiPOD drives, increase in EGE capacity with thermal circulation and independent Pod LT cooling & Bow thruster cooling. The expected total fuel savings from all steps identified would result in an estimation of over 1,800 tonnes/ annum based on the design indicated in the original specification

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☒ Reduced indirect (operating) costs

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☒ Long-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☒ Likely (66–100%)

(3.6.1.12) Magnitude

Select from:

☒ Low

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Reduction in operational expenditure due to reduced energy bills

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☒ Yes

(3.6.1.21) Anticipated financial effect figure in the long-term - minimum (currency)

10000

(3.6.1.22) Anticipated financial effect figure in the long-term – maximum (currency)

25000

(3.6.1.23) Explanation of financial effect figures

Financial effect figures have been calculated in line with Saga's phase 3 ESOS submission highlighting the impact on operational costs from increasing the efficiency of buildings through insulation, lighting and boiler changes and the subsequent impact on the cost of utility bills.

(3.6.1.24) Cost to realize opportunity

166000

(3.6.1.25) Explanation of cost calculation

The ESOS-compliant audits identified a significant opportunity to improve the efficiency of our portfolio. These audits identified total annual savings of 145,000 at an investment of 645,000 with a payback period of 4.45 years.

(3.6.1.26) Strategy to realize opportunity

We implemented a Collaborative Asset Performance Programme, in collaboration with our energy and carbon consultant, at Enbrook Park to deliver quick win, low-cost building optimisation through a combination of technology and people.

Forests

(3.6.1.1) Opportunity identifier

Select from:

☒ Opp2

(3.6.1.2) Commodity

Select all that apply

☒ Timber products

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Products and services

☒ Ability to diversify business activities

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☒ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☒ United Kingdom of Great Britain and Northern Ireland

(3.6.1.8) Organization specific description

Increasingly limited availability or access to paper products is accelerating a shift to digital media products, increasing customers reached and streamlining the supply chain.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☒ Other, please specify :Reduced reliance on finite resources.

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☒ Medium-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☒ Virtually certain (99–100%)

(3.6.1.12) Magnitude

Select from:

☒ Medium-low

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

0

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☒ No

(3.6.1.24) Cost to realize opportunity

(3.6.1.25) Explanation of cost calculation

Costs listed as "zero", as quantification not available at this time.

(3.6.1.26) Strategy to realize opportunity

We maintain regular and insightful interactions with our audience through the award-winning Saga Magazine (now in both print and digital formats), alongside regular updates in the form of our increasingly popular digital newsletters.

[Add row]

(3.6.2) Provide the amount and proportion of your financial metrics in the reporting year that are aligned with the substantive effects of environmental opportunities.

Climate change

(3.6.2.1) Financial metric

Select from:

☒ Revenue

(3.6.2.2) Amount of financial metric aligned with opportunities for this environmental issue (unit currency as selected in 1.2)

50000000

(3.6.2.3) % of total financial metric aligned with opportunities for this environmental issue

Select from:

☒ 11-20%

(3.6.2.4) Explanation of financial figures

Calculations have been conducted based upon the listed Annual Report and Accounts revenue for insurance broking and underwriting

Forests

(3.6.2.1) Financial metric

Select from:

☒ Revenue

(3.6.2.2) Amount of financial metric aligned with opportunities for this environmental issue (unit currency as selected in 1.2)

12500000

(3.6.2.3) % of total financial metric aligned with opportunities for this environmental issue

Select from:

☒ 1-10%

(3.6.2.4) Explanation of financial figures

Calculations have been conducted based upon the listed Annual Report and Accounts revenue for insurance broking and underwriting
[Add row]

C4. Governance

(4.1) Does your organization have a board of directors or an equivalent governing body?

(4.1.1) Board of directors or equivalent governing body

Select from:

☒ Yes

(4.1.2) Frequency with which the board or equivalent meets

Select from:

☒ More frequently than quarterly

(4.1.3) Types of directors your board or equivalent is comprised of

Select all that apply

☒ Executive directors or equivalent

☒ Non-executive directors or equivalent

☒ Independent non-executive directors or equivalent

(4.1.4) Board diversity and inclusion policy

Select from:

☒ Yes, and it is publicly available

(4.1.5) Briefly describe what the policy covers

Saga's Diversity, Equity and Inclusion (Our Equal Opportunities) Policy commits the organisation to an inclusive culture, representative of all sections of society and for each colleague to feel respected and able to their best work. (<https://corporate.saga.co.uk/media/1505/equal-opportunities-policy-final.pdf>). In addition to this policy, Saga plc's 2024 ESG Report describes the Company's Board diversity targets, including commitments to increasing female Board representation to 40% by December 2027 and maintaining at least one individual on the Board from a minority ethnic background. (<https://corporate.saga.co.uk/media/0rmi44m4/saga-plc-environmental-social-and-governance-report-2024.pdf>)

(4.1.6) Attach the policy (optional)

equal-opportunities-policy-final.pdf,saga-plc-environmental-social-and-governance-report-2024.pdf

[Fixed row]

(4.1.1) Is there board-level oversight of environmental issues within your organization?

	Board-level oversight of this environmental issue
Climate change	Select from: <input checked="" type="checkbox"/> Yes
Forests	Select from: <input checked="" type="checkbox"/> Yes
Water	Select from: <input checked="" type="checkbox"/> Yes
Biodiversity	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.

Climate change

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

- ☒ Board chair
- ☒ Director on board
- ☒ Chief Executive Officer (CEO)
- ☒ Chief Financial Officer (CFO)
- ☒ Other C-Suite Officer

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

- ☒ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

- ☒ Board mandate
- ☒ Individual role descriptions

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

- ☒ Scheduled agenda item in some board meetings – at least annually

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

- | | |
|--|---|
| <input checked="" type="checkbox"/> Reviewing and guiding annual budgets | <input checked="" type="checkbox"/> Overseeing and guiding public policy engagement |
| <input checked="" type="checkbox"/> Overseeing and guiding scenario analysis | <input checked="" type="checkbox"/> Overseeing and guiding public policy engagement |
| <input checked="" type="checkbox"/> Overseeing the setting of corporate targets | <input checked="" type="checkbox"/> Reviewing and guiding innovation/R&D priorities |
| <input checked="" type="checkbox"/> Monitoring progress towards corporate targets | <input checked="" type="checkbox"/> Approving and/or overseeing employee incentives |
| <input checked="" type="checkbox"/> Approving corporate policies and/or commitments | <input checked="" type="checkbox"/> Overseeing and guiding major capital expenditures |
| <input checked="" type="checkbox"/> Monitoring the implementation of the business strategy | |
| <input checked="" type="checkbox"/> Overseeing reporting, audit, and verification processes | |
| <input checked="" type="checkbox"/> Monitoring the implementation of a climate transition plan | |

- ☒ Overseeing and guiding the development of a business strategy
- ☒ Overseeing and guiding acquisitions, mergers, and divestitures
- ☒ Monitoring supplier compliance with organizational requirements
- ☒ Monitoring compliance with corporate policies and/or commitments
- ☒ Overseeing and guiding the development of a climate transition plan
- ☒ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

(4.1.2.6) Scope of board-level oversight

Select all that apply

- ☒ Risks and opportunities to our own operations
- ☒ Risks and opportunities to our banking activities
- ☒ The impact of our own operations on the environment
- ☒ Risks and opportunities to our investment activities
- ☒ The impact of our banking activities on the environment
- ☒ The impact of our investing activities on the environment
- ☒ Risks and opportunities to our insurance underwriting activities
- ☒ The impact of our insurance underwriting activities on the environment

(4.1.2.7) Please explain

The Board has oversight of all strategic issues including those related to the environment. The Board's responsibilities include reviewing and guiding the company strategy and setting and monitoring progress against performance objectives. These governance mechanisms contribute to their oversight of environmental issues within the organisation to enable the Board to understand how effectively Saga is managing its environmental impact. For example, Board responsibilities include approval of strategy and policies relating to ESG (reviewed on an annual basis) and annual reporting on matters including climate-related disclosures and emissions. The Board delegates certain aspects of its oversight to its Operating Board (consisting of C-suite executives).

Forests

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

- ☒ Board chair
- ☒ Director on board
- ☒ Chief Executive Officer (CEO)
- ☒ Chief Financial Officer (CFO)

☒ Other C-Suite Officer

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

☒ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

☒ Board mandate

☒ Individual role descriptions

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

☒ Scheduled agenda item in some board meetings – at least annually

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

☒ Overseeing and guiding scenario analysis

☒ Overseeing the setting of corporate targets

☒ Monitoring progress towards corporate targets

☒ Approving corporate policies and/or commitments

☒ Monitoring compliance with corporate policies and/or commitments

☒ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

(4.1.2.6) Scope of board-level oversight

Select all that apply

☒ Risks and opportunities to our own operations

☒ The impact of our own operations on the environment

☒ The impact of our insurance underwriting activities on the environment

- ☒ Risks and opportunities to our investment activities
- ☒ The impact of our investing activities on the environment
- ☒ Risks and opportunities to our insurance underwriting activities

(4.1.2.7) Please explain

The Board has oversight of all strategic issues including those related to the environment. The Board's responsibilities include reviewing and guiding the company strategy and setting and monitoring progress against performance objectives. These governance mechanisms contribute to their oversight of environmental issues within the organisation to enable the Board to understand how effectively Saga is managing its environmental impact. For example, Board responsibilities include approval of strategy and policies relating to ESG (reviewed on an annual basis) and annual reporting on matters including climate-related disclosures and emissions. The Board delegates certain aspects of its oversight to its Operating Board (consisting of C-suite executives).

Water

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

- ☒ Board chair
- ☒ Director on board
- ☒ Chief Executive Officer (CEO)
- ☒ Chief Financial Officer (CFO)
- ☒ Other C-Suite Officer

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

- ☒ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

- ☒ Board mandate
- ☒ Individual role descriptions

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

- ☒ Scheduled agenda item in some board meetings – at least annually

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

- ☒ Overseeing and guiding scenario analysis
- ☒ Overseeing the setting of corporate targets
- ☒ Monitoring progress towards corporate targets
- ☒ Approving corporate policies and/or commitments
- ☒ Monitoring compliance with corporate policies and/or commitments
- ☒ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

(4.1.2.6) Scope of board-level oversight

Select all that apply

- ☒ Risks and opportunities to our own operations
- ☒ The impact of our own operations on the environment
- ☒ Risks and opportunities to our investment activities
- ☒ The impact of our investing activities on the environment
- ☒ Risks and opportunities to our insurance underwriting activities
- ☒ The impact of our insurance underwriting activities on the environment

(4.1.2.7) Please explain

The Board has oversight of all strategic issues including those related to the environment. The Board's responsibilities include reviewing and guiding the company strategy and setting and monitoring progress against performance objectives. These governance mechanisms contribute to their oversight of environmental issues within the organisation to enable the Board to understand how effectively Saga is managing its environmental impact. For example, Board responsibilities include approval of strategy and policies relating to ESG (reviewed on an annual basis) and annual reporting on matters including climate-related disclosures and emissions. The Board delegates certain aspects of its oversight to its Operating Board (consisting of C-suite executives).

Biodiversity

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

- ☒ Board chair
- ☒ Director on board
- ☒ Chief Executive Officer (CEO)
- ☒ Chief Financial Officer (CFO)
- ☒ Other C-Suite Officer

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

- ☒ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

- ☒ Board mandate
- ☒ Individual role descriptions

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

- ☒ Scheduled agenda item in some board meetings – at least annually

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

- | | |
|---|---|
| <input checked="" type="checkbox"/> Reviewing and guiding annual budgets | <input checked="" type="checkbox"/> Overseeing and guiding public policy engagement |
| <input checked="" type="checkbox"/> Overseeing and guiding scenario analysis | <input checked="" type="checkbox"/> Overseeing and guiding public policy engagement |
| <input checked="" type="checkbox"/> Overseeing the setting of corporate targets | <input checked="" type="checkbox"/> Reviewing and guiding innovation/R&D priorities |
| <input checked="" type="checkbox"/> Monitoring progress towards corporate targets | <input checked="" type="checkbox"/> Approving and/or overseeing employee incentives |
| <input checked="" type="checkbox"/> Approving corporate policies and/or commitments | <input checked="" type="checkbox"/> Overseeing and guiding major capital expenditures |

- ☒ Monitoring the implementation of the business strategy
- ☒ Overseeing reporting, audit, and verification processes
- ☒ Monitoring the implementation of a climate transition plan
- ☒ Overseeing and guiding the development of a business strategy
- ☒ Overseeing and guiding acquisitions, mergers, and divestitures
- ☒ Monitoring supplier compliance with organizational requirements
- ☒ Monitoring compliance with corporate policies and/or commitments
- ☒ Overseeing and guiding the development of a climate transition plan
- ☒ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

(4.1.2.6) Scope of board-level oversight

Select all that apply

- ☒ Risks and opportunities to our own operations
- ☒ The impact of our own operations on the environment
- ☒ Risks and opportunities to our investment activities
- ☒ The impact of our investing activities on the environment
- ☒ Risks and opportunities to our insurance underwriting activities
- ☒ The impact of our insurance underwriting activities on the environment

(4.1.2.7) Please explain

The Board has oversight of all strategic issues including those related to the environment. The Board's responsibilities include reviewing and guiding the company strategy and setting and monitoring progress against performance objectives. These governance mechanisms contribute to their oversight of environmental issues within the organisation to enable the Board to understand how effectively Saga is managing its environmental impact. For example, Board responsibilities include approval of strategy and policies relating to ESG (reviewed on an annual basis) and annual reporting on matters including climate-related disclosures and emissions. The Board delegates certain aspects of its oversight to its Operating Board (consisting of C-suite executives).

[Fixed row]

(4.2) Does your organization's board have competency on environmental issues?

Climate change

(4.2.1) Board-level competency on this environmental issue

Select from:

☒ Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply

- ☒ Consulting regularly with an internal, permanent, subject-expert working group
- ☒ Engaging regularly with external stakeholders and experts on environmental issues
- ☒ Integrating knowledge of environmental issues into board nominating process
- ☒ Regular training for directors on environmental issues, industry best practice, and standards (e.g., TCFD, SBTi)
- ☒ Having at least one board member with expertise on this environmental issue

(4.2.3) Environmental expertise of the board member

Experience

- ☒ Executive-level experience in a role focused on environmental issues

Forests

(4.2.1) Board-level competency on this environmental issue

Select from:

☒ Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply

- ☒ Consulting regularly with an internal, permanent, subject-expert working group
- ☒ Engaging regularly with external stakeholders and experts on environmental issues
- ☒ Integrating knowledge of environmental issues into board nominating process

- ☒ Regular training for directors on environmental issues, industry best practice, and standards (e.g., TCFD, SBTi)
- ☒ Having at least one board member with expertise on this environmental issue

(4.2.3) Environmental expertise of the board member

Experience

- ☒ Executive-level experience in a role focused on environmental issues

Water

(4.2.1) Board-level competency on this environmental issue

Select from:

- ☒ Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply

- ☒ Consulting regularly with an internal, permanent, subject-expert working group
- ☒ Engaging regularly with external stakeholders and experts on environmental issues
- ☒ Integrating knowledge of environmental issues into board nominating process
- ☒ Regular training for directors on environmental issues, industry best practice, and standards (e.g., TCFD, SBTi)
- ☒ Having at least one board member with expertise on this environmental issue

(4.2.3) Environmental expertise of the board member

Experience

- ☒ Executive-level experience in a role focused on environmental issues

[Fixed row]

(4.3) Is there management-level responsibility for environmental issues within your organization?

	Management-level responsibility for this environmental issue
Climate change	Select from: <input checked="" type="checkbox"/> Yes
Forests	Select from: <input checked="" type="checkbox"/> Yes
Water	Select from: <input checked="" type="checkbox"/> Yes
Biodiversity	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Committee

☒ Environmental, Social, Governance committee

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- ☒ Assessing environmental dependencies, impacts, risks, and opportunities
- ☒ Assessing future trends in environmental dependencies, impacts, risks, and opportunities

- ✓ Managing environmental dependencies, impacts, risks, and opportunities

Engagement

- ✓ Managing engagement in landscapes and/or jurisdictions
- ✓ Managing public policy engagement related to environmental issues
- ✓ Managing supplier compliance with environmental requirements
- ✓ Managing value chain engagement related to environmental issues

Policies, commitments, and targets

- ✓ Monitoring compliance with corporate environmental policies and/or commitments
- ✓ Measuring progress towards environmental corporate targets
- ✓ Measuring progress towards environmental science-based targets
- ✓ Setting corporate environmental policies and/or commitments
- ✓ Setting corporate environmental targets

Strategy and financial planning

- ✓ Developing a climate transition plan
- ✓ Implementing a climate transition plan
- ✓ Conducting environmental scenario analysis
- ✓ Managing annual budgets related to environmental issues
- ✓ Implementing the business strategy related to environmental issues
- ✓ Developing a business strategy which considers environmental issues
- ✓ Managing environmental reporting, audit, and verification processes
- ✓ Managing acquisitions, mergers, and divestitures related to environmental issues
- ✓ Managing major capital and/or operational expenditures relating to environmental issues
- ✓ Managing priorities related to innovation/low-environmental impact products or services (including R&D)

Other

- ✓ Providing employee incentives related to environmental performance

(4.3.1.3) Coverage of responsibilities

Select all that apply

- ☒ Dependencies, impacts, risks, and opportunities related to our banking activities
- ☒ Dependencies, impacts, risks, and opportunities related to our investing activities
- ☒ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities
- ☒ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

- ☒ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

- ☒ Half-yearly

(4.3.1.6) Please explain

Saga's ESG Steering Committee is a cross-membership group with representation across all of Saga's business units and enterprise functions. The ESG Steering Committee supports and monitors delivery of the Saga's Group's ESG strategy, targets, and accountability. The ESG Steering Committee reports the Operating Board (chaired by the Group CEO), and refers any material divergence of approved strategy, expected failure to meet KPIs and targets, any potential or actual breaches of regulations and any materials threats and opportunities to the Operating Board.

Forests

(4.3.1.1) Position of individual or committee with responsibility

Committee

- ☒ Environmental, Social, Governance committee

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- ☒ Assessing environmental dependencies, impacts, risks, and opportunities

- ✓ Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- ✓ Managing environmental dependencies, impacts, risks, and opportunities

Engagement

- ✓ Managing engagement in landscapes and/or jurisdictions
- ✓ Managing public policy engagement related to environmental issues
- ✓ Managing supplier compliance with environmental requirements
- ✓ Managing value chain engagement related to environmental issues

Policies, commitments, and targets

- ✓ Monitoring compliance with corporate environmental policies and/or commitments
- ✓ Measuring progress towards environmental corporate targets
- ✓ Measuring progress towards environmental science-based targets
- ✓ Setting corporate environmental policies and/or commitments
- ✓ Setting corporate environmental targets

Strategy and financial planning

- ✓ Developing a climate transition plan
- ✓ Implementing a climate transition plan
- ✓ Conducting environmental scenario analysis
- ✓ Managing annual budgets related to environmental issues
- ✓ Implementing the business strategy related to environmental issues
- ✓ Developing a business strategy which considers environmental issues
- ✓ Managing environmental reporting, audit, and verification processes
- ✓ Managing acquisitions, mergers, and divestitures related to environmental issues
- ✓ Managing major capital and/or operational expenditures relating to environmental issues
- ✓ Managing priorities related to innovation/low-environmental impact products or services (including R&D)

Other

- ✓ Providing employee incentives related to environmental performance

(4.3.1.3) Coverage of responsibilities

Select all that apply

- ☒ Dependencies, impacts, risks, and opportunities related to our banking activities
- ☒ Dependencies, impacts, risks, and opportunities related to our investing activities
- ☒ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities
- ☒ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

- ☒ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

- ☒ Half-yearly

(4.3.1.6) Please explain

Saga's ESG Steering Committee is a cross-membership group with representation across all of Saga's business units and enterprise functions. The ESG Steering Committee supports and monitors delivery of the Saga's Group's ESG strategy, targets, and accountability. The ESG Steering Committee reports the Operating Board (chaired by the Group CEO), and refers any material divergence of approved strategy, expected failure to meet KPIs and targets, any potential or actual breaches of regulations and any materials threats and opportunities to the Operating Board.

Water

(4.3.1.1) Position of individual or committee with responsibility

Committee

- ☒ Environmental, Social, Governance committee

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- ✓ Assessing environmental dependencies, impacts, risks, and opportunities
- ✓ Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- ✓ Managing environmental dependencies, impacts, risks, and opportunities

Engagement

- ✓ Managing engagement in landscapes and/or jurisdictions
- ✓ Managing public policy engagement related to environmental issues
- ✓ Managing supplier compliance with environmental requirements
- ✓ Managing value chain engagement related to environmental issues

Policies, commitments, and targets

- ✓ Monitoring compliance with corporate environmental policies and/or commitments
- ✓ Measuring progress towards environmental corporate targets
- ✓ Measuring progress towards environmental science-based targets
- ✓ Setting corporate environmental policies and/or commitments
- ✓ Setting corporate environmental targets

Strategy and financial planning

- ✓ Developing a climate transition plan
- ✓ Implementing a climate transition plan
- ✓ Conducting environmental scenario analysis
- ✓ Managing annual budgets related to environmental issues
- ✓ Implementing the business strategy related to environmental issues
- ✓ Developing a business strategy which considers environmental issues
- ✓ Managing environmental reporting, audit, and verification processes
- ✓ Managing acquisitions, mergers, and divestitures related to environmental issues
- ✓ Managing major capital and/or operational expenditures relating to environmental issues
- ✓ Managing priorities related to innovation/low-environmental impact products or services (including R&D)

Other

- ✓ Providing employee incentives related to environmental performance

(4.3.1.3) Coverage of responsibilities

Select all that apply

- ☒ Dependencies, impacts, risks, and opportunities related to our banking activities
- ☒ Dependencies, impacts, risks, and opportunities related to our investing activities
- ☒ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities
- ☒ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

- ☒ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

- ☒ Half-yearly

(4.3.1.6) Please explain

Saga's ESG Steering Committee is a cross-membership group with representation across all of Saga's business units and enterprise functions. The ESG Steering Committee supports and monitors delivery of the Saga's Group's ESG strategy, targets, and accountability. The ESG Steering Committee reports the Operating Board (chaired by the Group CEO), and refers any material divergence of approved strategy, expected failure to meet KPIs and targets, any potential or actual breaches of regulations and any materials threats and opportunities to the Operating Board.

Biodiversity

(4.3.1.1) Position of individual or committee with responsibility

Committee

- ☒ Environmental, Social, Governance committee

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- ✓ Assessing environmental dependencies, impacts, risks, and opportunities
- ✓ Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- ✓ Managing environmental dependencies, impacts, risks, and opportunities

Engagement

- ✓ Managing engagement in landscapes and/or jurisdictions
- ✓ Managing public policy engagement related to environmental issues
- ✓ Managing supplier compliance with environmental requirements
- ✓ Managing value chain engagement related to environmental issues

Policies, commitments, and targets

- ✓ Monitoring compliance with corporate environmental policies and/or commitments
- ✓ Measuring progress towards environmental corporate targets
- ✓ Measuring progress towards environmental science-based targets
- ✓ Setting corporate environmental policies and/or commitments
- ✓ Setting corporate environmental targets

Strategy and financial planning

- ✓ Developing a climate transition plan
- ✓ Implementing a climate transition plan
- ✓ Conducting environmental scenario analysis
- ✓ Managing annual budgets related to environmental issues
- ✓ Implementing the business strategy related to environmental issues
- ✓ Developing a business strategy which considers environmental issues
- ✓ Managing environmental reporting, audit, and verification processes
- ✓ Managing acquisitions, mergers, and divestitures related to environmental issues
- ✓ Managing major capital and/or operational expenditures relating to environmental issues
- ✓ Managing priorities related to innovation/low-environmental impact products or services (including R&D)

Other

- ☒ Providing employee incentives related to environmental performance

(4.3.1.3) Coverage of responsibilities

Select all that apply

- ☒ Dependencies, impacts, risks, and opportunities related to our banking activities
- ☒ Dependencies, impacts, risks, and opportunities related to our investing activities
- ☒ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities
- ☒ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

- ☒ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

- ☒ Half-yearly

(4.3.1.6) Please explain

Saga's ESG Steering Committee is a cross-membership group with representation across all of Saga's business units and enterprise functions. The ESG Steering Committee supports and monitors delivery of the Saga's Group's ESG strategy, targets, and accountability. The ESG Steering Committee reports the Operating Board (chaired by the Group CEO), and refers any material divergence of approved strategy, expected failure to meet KPIs and targets, any potential or actual breaches of regulations and any materials threats and opportunities to the Operating Board.

[Add row]

(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

Climate change

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

☒ Yes

(4.5.2) % of total C-suite and board-level monetary incentives linked to the management of this environmental issue

5

(4.5.3) Please explain

Saga plc's incentive scheme is linked to ESG matters with a 5% weighting. Attainment of this 5% is linked to achievement of the organisation's externally published ESG targets, which currently focus heavily on climate change. In future, we will consider the introduction of externally published targets on the themes of forests and water.

Forests

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

☒ No, but we plan to introduce them in the next two years

(4.5.3) Please explain

Saga plc's incentive scheme is linked to ESG matters with a 5% weighting. Attainment of this 5% is linked to achievement of the organisation's externally published ESG targets, which currently focus heavily on climate change. In future, we will consider the introduction of externally published targets on the themes of forests and water.

Water

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

☒ No, but we plan to introduce them in the next two years

(4.5.3) Please explain

Saga plc's incentive scheme is linked to ESG matters with a 5% weighting. Attainment of this 5% is linked to achievement of the organisation's externally published ESG targets, which currently focus heavily on climate change. In future, we will consider the introduction of externally published targets on the themes of forests and water.

[Fixed row]

(4.5.1) Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☒ Chief Executive Officer (CEO)

(4.5.1.2) Incentives

Select all that apply

☒ Bonus - % of salary

(4.5.1.3) Performance metrics

Targets

☒ Progress towards environmental targets

☒ Achievement of environmental targets

Emission reduction

☒ Other emission reduction-related metrics, please specify :Setting of science-based emissions reductions targets.

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☒ The incentives are not linked to an incentive plan, or equivalent (e.g. discretionary bonus in the reporting year)

(4.5.1.5) Further details of incentives

Saga plc's incentive scheme is linked to ESG matters with a 5% bonus weighting. Attainment of this 5% is linked to achievement of the organisation's externally published ESG KPIs and targets, which currently focus heavily on climate change and biodiversity. In future, we will consider the introduction of externally published targets on the themes of forests and water. Progress against targets is measured within the financial year.

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

Alignment of remuneration for executive management to Saga's external published targets relating to climate change, biodiversity and other ESG topics ensures progress towards our environmental commitments. Our incentives scheme is aligned to our targets to develop a science-based net zero pathway and target, and introduce low-carbon technology to our cruise vessels.

[Add row]

(4.6) Does your organization have an environmental policy that addresses environmental issues?

	Does your organization have any environmental policies?
	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(4.6.1) Provide details of your environmental policies.

Row 1

(4.6.1.1) Environmental issues covered

Select all that apply

- ☒ Climate change
- ☒ Biodiversity

(4.6.1.2) Level of coverage

Select from:

- ☒ Organization-wide

(4.6.1.3) Value chain stages covered

Select all that apply

- ☒ Direct operations
- ☒ Upstream value chain
- ☒ Downstream value chain
- ☒ Portfolio

(4.6.1.4) Explain the coverage

Saga's approach to environmental policy is captured in several documents, including Saga's 2024 ESG Report, 2024 Annual Report & Accounts, corporate site disclosures relating to environmental performance, and supplier code of conduct. The policies and approaches covered within these documents are relevant to all entities within the Saga Group, without exclusion, although in some cases our business units may choose to introduce additional policy beyond that set at the group level. The 2024 ESG Report describes Saga's approach to acting on climate change and biodiversity, including the approach taken to calculating value chain emissions, addressing climate change through establishing a science-based net zero target. The 2024 Annual Report & Accounts describes Saga's approach to climate change risk management, in line with the recommendations of the TCFD. Saga's Supplier Code of Conduct describes the expected behaviours of suppliers including behaviours relating to environmental performance.

(4.6.1.5) Environmental policy content

Environmental commitments

- ☒ Commitment to avoidance of negative impacts on threatened and protected species
- ☒ Commitment to comply with regulations and mandatory standards
- ☒ Commitment to take environmental action beyond regulatory compliance
- ☒ Commitment to stakeholder engagement and capacity building on environmental issues

Climate-specific commitments

- ☒ Commitment to 100% renewable energy
- ☒ Commitment to net-zero emissions

Social commitments

- ☒ Adoption of the UN International Labour Organization principles
- ☒ Commitment to promote gender equality and women's empowerment
- ☒ Commitment to respect internationally recognized human rights

Additional references/Descriptions

- ☒ Description of environmental requirements for procurement

(4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

Select all that apply

- ☒ Yes, in line with the Paris Agreement

(4.6.1.7) Public availability

Select from:

- ☒ Publicly available

(4.6.1.8) Attach the policy

saga-supplier-code-of-conduct-expected-behaviours.pdf

[Add row]

(4.7) Does the policy framework for the portfolio activities of your organization include environmental requirements that clients/investees need to meet, and/or exclusion policies?

Investing (Asset owner)

(4.7.1) Policy framework for portfolio activities include environmental requirements for clients/investees, and/or exclusion policies

Select from:

☒ No, but we plan to include environmental requirements and/or exclusion policies in our policy framework in the next two years

(4.7.2) Primary reason for not including both policies with environmental client/investee requirements and environmental exclusion policies in your policy framework for portfolio activities

Select from:

☒ Not an immediate strategic priority

(4.7.3) Explain why the policy framework for your portfolio activities does not include both policies with environmental client/investee requirements and environmental exclusion policies

Saga's only invests on its own behalf and does not offer retail or corporate investment services. Saga currently aligns its investment activity within Financial Services to the MSCI ratings scheme, scoring AA. We have not yet introduced specific exclusionary policies, but are considering doing so in the coming years.

Insurance (Insurance company)

(4.7.1) Policy framework for portfolio activities include environmental requirements for clients/investees, and/or exclusion policies

Select from:

☒ No, and we do not plan to include environmental requirements and/or exclusion policies in our policy framework in the next two years

(4.7.2) Primary reason for not including both policies with environmental client/investee requirements and environmental exclusion policies in your policy framework for portfolio activities

Select from:

☒ Judged to be unimportant or not relevant

(4.7.3) Explain why the policy framework for your portfolio activities does not include both policies with environmental client/investee requirements and environmental exclusion policies

Saga plc underwrites personal retail insurance policies for home, motor, health and pet insurance. Therefore, exclusionary policies and other requirements of clients/investees are not applicable for Saga plc's activities.

[Fixed row]

(4.9) Does your organization offer its employees a pension scheme that incorporates environmental criteria in its holdings?

Climate change

(4.9.1) Pension scheme incorporates environmental criteria in its holdings

Select from:

☒ Yes, as the default investment strategy for all plans

(4.9.2) Describe how funds within the pension scheme are selected and how your organization ensures that environmental criteria are incorporated

Saga operates its pension scheme through the Aviva Master Trust. The default investment strategy within this trust arrangement is the "My Future" fund, 50% of the equity element of which is invested in BlackRock World ESG insights equity fund. This fund uses a framework prioritising companies that are dealing with environmental, societal and governance risks and opportunities. This fund is informed by quantitative and qualitative research to define and identify sustainable business practices. The fund aims to deliver a 50% reduction in carbon intensity against the FTSE World Index (Developed). The wider fund range within the Aviva Master Trust that colleagues can self-select from includes a range of funds selected by the Aviva Master Trustees which include ESG and other ethical fund choices.

Forests

(4.9.1) Pension scheme incorporates environmental criteria in its holdings

Select from:

☒ Yes, as the default investment strategy for all plans

(4.9.2) Describe how funds within the pension scheme are selected and how your organization ensures that environmental criteria are incorporated

Saga operates its pension scheme through the Aviva Master Trust. The default investment strategy within this trust arrangement is the "My Future" fund, 50% of the equity element of which is invested in BlackRock World ESG insights equity fund. This fund uses a framework prioritising companies that are dealing with environmental, societal and governance risks and opportunities. This fund is informed by quantitative and qualitative research to define and identify sustainable business practices. The fund aims to deliver a 50% reduction in carbon intensity against the FTSE World Index (Developed). The wider fund range within the Aviva Master Trust that colleagues can self-select from includes a range of funds selected by the Aviva Master Trustees which include ESG and other ethical fund choices.

Water

(4.9.1) Pension scheme incorporates environmental criteria in its holdings

Select from:

☒ Yes, as the default investment strategy for all plans

(4.9.2) Describe how funds within the pension scheme are selected and how your organization ensures that environmental criteria are incorporated

Saga operates its pension scheme through the Aviva Master Trust. The default investment strategy within this trust arrangement is the "My Future" fund, 50% of the equity element of which is invested in BlackRock World ESG insights equity fund. This fund uses a framework prioritising companies that are dealing with environmental, societal and governance risks and opportunities. This fund is informed by quantitative and qualitative research to define and identify sustainable business practices. The fund aims to deliver a 50% reduction in carbon intensity against the FTSE World Index (Developed). The wider fund range within the Aviva Master Trust that colleagues can self-select from includes a range of funds selected by the Aviva Master Trustees which include ESG and other ethical fund choices.
[Fixed row]

(4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

(4.10.1) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Select from:

☒ Yes

(4.10.2) Collaborative framework or initiative

Select all that apply

☒ Science-Based Targets Initiative (SBTi)

(4.10.3) Describe your organization's role within each framework or initiative

Saga plc has signed the Science-Based Targets initiative (SBTi) commitment letter. We have committed to set a science-based net zero target by the end of 2025.
[Fixed row]

(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?

(4.11.1) External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment

Select all that apply

☒ Yes, we engaged indirectly through, and/or provided financial or in-kind support to a trade association or other intermediary organization or individual whose activities could influence policy, law, or regulation

(4.11.2) Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals

Select from:

☒ No, but we plan to have one in the next two years

(4.11.5) Indicate whether your organization is registered on a transparency register

Select from:

☒ No

(4.11.8) Describe the process your organization has in place to ensure that your external engagement activities are consistent with your environmental commitments and/or transition plan

Saga plc and its subsidiaries are members of various industry bodies including the Association of British Insurers (ABI), the Association of British Travel Agents (ABTA), the Equity Release Council, the Air Travel Organiser's Licencing body (ATOL), and the Cruise Lines International Association (CLIA). Saga participates in industry research, and engagement activities relevant to environmental themes. During the year, Saga took place in a number of initiatives including for example participation with the ABI Climate Change Network. We also support third party partners who are active in influencing environmental policy, law and regulation. For example, our ongoing partnership with marine conservation charity, ORCA, plays a key role in helping to monitor important marine mammal populations and habitats. Saga is ORCA's longest-standing cruise partner and was the first to take ORCA's dedicated teams further across the oceans to collect essential data on whales, dolphins and porpoises. Saga supports ORCA financially and through providing access to our ships for marine mammal monitoring, directly contributing to the research and conservation of whales and dolphins, and their habitats. These insights are informing global policy and filling in gaps in our knowledge. (<https://orca.org.uk/saga>).

[Fixed row]

(4.11.2) Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year.

Row 1

(4.11.2.1) Type of indirect engagement

Select from:

☒ Indirect engagement via a trade association

(4.11.2.4) Trade association

Europe

☒ Other trade association in Europe, please specify :Association of British Insurers

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☒ Climate change

☒ Forests

☒ Water

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☒ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☒ No, we did not attempt to influence their position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

Saga plc and its subsidiaries are members of various industry bodies including the Association of British Insurers (ABI). Saga participate in industry research, and engagement activities relevant to environmental themes, and seek to align our roadmap to that of the ABI on key policy issues including climate change. During the year, Saga took place in a number of initiatives including for example participation with the ABI Climate Change Network. We align to the ABI's position on environmental issues.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

0

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☒ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

☒ Paris Agreement

Row 2

(4.11.2.1) Type of indirect engagement

Select from:

☒ Indirect engagement via other intermediary organization or individual

(4.11.2.2) Type of organization or individual

Select from:

☒ Non-Governmental Organization (NGO) or charitable organization

(4.11.2.3) State the organization or position of individual

ORCA (Marine Mammal Charity)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☒ Climate change

☒ Water

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☒ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☒ No, we did not attempt to influence their position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

our ongoing partnership with marine conservation charity, ORCA, plays a key role in helping to monitor important marine mammal populations and habitats. Saga is ORCA's longest-standing cruise partner and was the first to take ORCA's dedicated teams further across the oceans to collect essential data on whales, dolphins and porpoises. Our position is consistent with ORCA's and we do not seek to take actions to influence this position.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

6000

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

Saga is ORCA's longest-standing cruise partner and was the first to take ORCA's dedicated teams further across the oceans to collect essential data on whales, dolphins and porpoises. Saga supports ORCA financially and through providing access to our ships for marine mammal monitoring, directly contributing to the research and conservation of whales and dolphins, and their habitats. These insights are informing global policy and filling in gaps in our knowledge. (<https://orca.org.uk/saga>).

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☒ No, we have not evaluated

[Add row]

(4.12) Have you published information about your organization's response to environmental issues for this reporting year in places other than your CDP response?

Select from:

☒ Yes

(4.12.1) Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

Row 1

(4.12.1.1) Publication

Select from:

☒ In mainstream reports, in line with environmental disclosure standards or frameworks

(4.12.1.2) Standard or framework the report is in line with

Select all that apply

☒ GRI

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☒ Climate change

☒ Biodiversity

(4.12.1.4) Status of the publication

Select from:

☒ Complete

(4.12.1.5) Content elements

Select all that apply

☒ Strategy

☒ Governance

☒ Emission targets

☒ Emissions figures

☒ Value chain engagement

☒ Content of environmental policies

(4.12.1.6) Page/section reference

Content of environmental policies (pages 11-14). Governance (pages 20-21). Risks and opportunities (page 12). Strategy (pages 5-6). Value chain engagement (pages 13, 21). Emissions figures (page 13). Emissions targets (page 13).

(4.12.1.7) Attach the relevant publication

saga-plc-environmental-social-and-governance-report-2024.pdf

(4.12.1.8) Comment

n/a
[Add row]

C5. Business strategy

(5.1) Does your organization use scenario analysis to identify environmental outcomes?

Climate change

(5.1.1) Use of scenario analysis

Select from:

☒ Yes

(5.1.2) Frequency of analysis

Select from:

☒ Annually

Forests

(5.1.1) Use of scenario analysis

Select from:

☒ No, but we plan to within the next two years

(5.1.3) Primary reason why your organization has not used scenario analysis

Select from:

☒ Not an immediate strategic priority

(5.1.4) Explain why your organization has not used scenario analysis

To date we have focussed our efforts on application of scenario analysis techniques to the theme of climate change. Saga plc has not yet utilised scenario analysis for the theme of water in its entirety for several reasons, including a strategic focus on other themes including climate change, and a lack of availability of recognised scenario analysis frameworks. However, we have considered the impacts associated with water within our climate change scenario analysis, including assessing the

impacts of changing water levels on our business activities. We consider the theme water to be intrinsically linked to climate change, and will continue to develop our scenario analysis maturity in this area in the next two years.

Water

(5.1.1) Use of scenario analysis

Select from:

☒ No, but we plan to within the next two years

(5.1.3) Primary reason why your organization has not used scenario analysis

Select from:

☒ Not an immediate strategic priority

(5.1.4) Explain why your organization has not used scenario analysis

To date we have focussed our efforts on application of scenario analysis techniques to the theme of climate change. Saga plc has not yet utilised scenario analysis for the theme of forests in its entirety for several reasons, including a strategic focus on other themes including climate change, and a lack of availability of recognised scenario analysis frameworks. However, we have considered the impacts associated with forests within our climate change scenario analysis, including assessing the impacts of forest-sourced materials on our business activities. We consider the theme of forests to be intrinsically linked to climate change, and will continue to develop our scenario analysis maturity in these areas in the next two years.

[Fixed row]

(5.1.1) Provide details of the scenarios used in your organization's scenario analysis.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☒ IEA NZE 2050

(5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☒ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☒ Policy

☒ Market

☒ Liability

☒ Reputation

☒ Technology

☒ Acute physical

☒ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☒ 1.5°C or lower

(5.1.1.7) Reference year

2023

(5.1.1.8) Timeframes covered

Select all that apply

☒ 2030

☒ 2040

☒ 2050

(5.1.1.9) Driving forces in scenario

Finance and insurance

- ✓ Cost of capital

Stakeholder and customer demands

- ✓ Consumer sentiment
- ✓ Impact of nature service delivery on consumer

Regulators, legal and policy regimes

- ✓ Global regulation
- ✓ Political impact of science (from galvanizing to paralyzing)
- ✓ Level of action (from local to global)
- ✓ Global targets
- ✓ Methodologies and expectations for science-based targets

Relevant technology and science

- ✓ Granularity of available data (from aggregated to local)

Direct interaction with climate

- ✓ On asset values, on the corporate
- ✓ Perception of efficacy of climate regime

Macro and microeconomy

- ✓ Domestic growth
- ✓ Globalizing markets

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Our findings highlighted the shorter-term adaptation to a low-carbon economy and increasing exposure to regulatory requirements, including emissions taxation and carbon pricing, as well as a growing reporting expectation, as key transition risks to the Group. In the longer term, we found that the increasingly severe acute and chronic impacts of climate change could disrupt supply chains, leading to negative impacts on customer experience, higher insurance premiums, and supply chain issues.

(5.1.1.11) Rationale for choice of scenario

Our scenario analysis examined three Shared Socioeconomic Pathway (SSP) scenarios from the Intergovernmental Panel on Climate Change (IPCC) and three transition scenarios from the International Energy Agency (IEA). We also considered sector-specific transition guidance from the International Maritime Organization (IMO) and UMAS. These scenarios were selected as the most current projections of future climate change relevant to Saga's business activities. We selected four key global regions, as defined by the IPCC, as the focus of our scenario analysis, based on their significance to the operations of our business units. These were the United Kingdom, the Mediterranean, Europe and Eastern North America. Short, medium and long-term time horizons up to 2050 were assessed due to the significance of this date for transition scenarios in alignment with international pledges on emissions reductions, and the expected manifestation of significant physical climate impacts by this date, and based on their relevance to our operations, including the lifespan of our assets, as well as to international pledges on emissions reductions. Risks and opportunities were evaluated on a sectoral and geographical basis in alignment with identified acute physical, chronic physical, transitional risks and opportunities in energy and resource efficiency, products and services and market resilience.

[Add row]

(5.1.2) Provide details of the outcomes of your organization's scenario analysis.

Climate change

(5.1.2.1) Business processes influenced by your analysis of the reported scenarios

Select all that apply

- ☒ Risk and opportunities identification, assessment and management
- ☒ Strategy and financial planning
- ☒ Target setting and transition planning

(5.1.2.2) Coverage of analysis

Select from:

- ☒ Organization-wide

(5.1.2.3) Summarize the outcomes of the scenario analysis and any implications for other environmental issues

Saga undertook scenario analysis aligned to three Shared Socioeconomic Pathway (SSP) scenarios from the Intergovernmental Panel on Climate Change (IPCC) and three transition scenarios from the international Energy Agency (IEA). We also considered sector-specific transition guidance from the International Maritime Organization (IMO) and UMAS. These scenarios were selected as the most current projections of future climate change relevant to Saga's business activities. Our findings highlighted the shorter-term adaptation to a low-carbon economy and increasing exposure to regulatory requirements, including emissions taxation and carbon pricing, as well as a growing reporting expectation, as key transition risks to the Group. In the longer term, we found that the increasingly severe acute and chronic impacts of climate change could disrupt supply chains, leading to negative impacts on customer experience, higher insurance premiums, and supply chain

issues. Our findings identified that our strategy remains appropriate based on the risks and opportunities identified within each scenario, although we recognise the need to continue to develop our climate resilience going forward.

[Fixed row]

(5.2) Does your organization's strategy include a climate transition plan?

(5.2.1) Transition plan

Select from:

☒ No, but we are developing a climate transition plan within the next two years

(5.2.15) Primary reason for not having a climate transition plan that aligns with a 1.5°C world

Select from:

☒ Other, please specify :Transition plan in development

(5.2.16) Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world

Saga plc has committed to develop an SBTi-accredited net zero target by the end of 2025, alongside which we are developing our climate transition plan aligned to a 1.5 degree world. We recognise the value of developing our transition plan to support the ensure the sustainability of our business model in a net-zero carbon economy. We also recognise the importance of a transition plan in demonstrating our commitment to key groups including investors, suppliers, customers and other key stakeholders.

[Fixed row]

(5.3) Have environmental risks and opportunities affected your strategy and/or financial planning?

(5.3.1) Environmental risks and/or opportunities have affected your strategy and/or financial planning

Select from:

☒ Yes, both strategy and financial planning

(5.3.2) Business areas where environmental risks and/or opportunities have affected your strategy

Select all that apply

- ☒ Products and services
- ☒ Upstream/downstream value chain
- ☒ Investment in R&D
- ☒ Operations

[Fixed row]

(5.3.1) Describe where and how environmental risks and opportunities have affected your strategy.

Products and services

(5.3.1.1) Effect type

Select all that apply

- ☒ Risks
- ☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- ☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Increasing costs of production and supply chain risks for printed paper products have driven a transition to digital media products, alongside media content focused on environmental protection, aligning to the interests of an increasingly climate-conscious customer base.

Upstream/downstream value chain

(5.3.1.1) Effect type

Select all that apply

- ☒ Risks

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Chronic physical climate change impacts could impact supply chains. Business models in Saga's Cruise and Travel divisions allow flexibility in the sites visited and accommodation used, enabling adaptability to changing weather patterns. Insurance control measures are largely dependent on third-party underwriters, although we have greater control over our in-house underwritten book. Communication with customers around delays to the delivery of Saga's print magazine products mitigate reputational impact associated with delays.

Investment in R&D

(5.3.1.1) Effect type

Select all that apply

☒ Risks

☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Recognition of the need for adaptation to lower-carbon practices including retro-fit of ship fleet with lower-carbon technology have driven a growing focus on implementing new technologies aboard Saga's ship fleet. We have commenced fitting of shore power connectivity (known as cold ironing) to our vessels, and continue to research and develop new means of reducing maritime emissions. Meanwhile, existing practices, including sulphur scrubbing, enhanced hull cleaning and shore power connectivity, are reducing emissions over time.

Operations

(5.3.1.1) Effect type

Select all that apply

☒ Risks

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Increasingly severe weather events and patterns causing operational disruption, could lead to a reduced customer experience and increasing business costs. Incidents of severe weather particularly affect Saga's Cruise and Travel itineraries and availability of supplies across business activities. As a result, Cruise and Travel itineraries are continually reviewed and updated in response to incidents, including those related to weather.

[Add row]

(5.3.2) Describe where and how environmental risks and opportunities have affected your financial planning.

Row 1

(5.3.2.1) Financial planning elements that have been affected

Select all that apply

☒ Direct costs

(5.3.2.2) Effect type

Select all that apply

☒ Risks

(5.3.2.3) Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

Select all that apply

☒ Climate change

(5.3.2.4) Describe how environmental risks and/or opportunities have affected these financial planning elements

Climate-related risks and opportunities have the potential to significantly impact Saga's revenue. Therefore, we plan according to climate-related risks and opportunity relevant to their business. Our Insurance offering is a key aspect of our business. Should climate-related extreme events increase, we expect a greater volume and magnitude of claims, negatively impacting revenue. In some areas, climate-related opportunities may offer benefits and additional revenue streams for Saga. For example, we have developed our electric vehicle insurance product line, providing cover for charging points, equipment, and batteries, and allowing customers to use their breakdown cover for out-of-charge battery incidents as standard. We relaunched this proposition during 2022/23 and we have seen an increase of more than 100% in policies taken out compared to the previous financial year. Furthermore, we seek to mitigate climate risk exposure within our Cruise business unit through investing in technology to limit our contribution to climate impacts and to ensure our fleet remains modern and efficient. Between 2019 and 2021 we brought into service a new and more efficient cruise fleet. These ships have been designed to be more fuel-efficient. Our ships are designed to comply with all relevant environmental regulation, providing our customers with a more sustainable travel alternative. We continually invest in improvements for our ships fleet. For example, in 2022, we commissioned the installation of cold ironing (shore power) connections on board our ocean ships, due for completion during 2025. Development of new energy efficient cruise ships has impacted our business in the short-term due to the capital expenditures required in their construction. In the future however, we expect to recoup these costs through increased revenues and operating cost savings. We annually publish a TCFD report highlighting risks and opportunities identified as a result of climate change.

Row 2

(5.3.2.1) Financial planning elements that have been affected

Select all that apply

☒ Capital expenditures

(5.3.2.2) Effect type

Select all that apply

☒ Opportunities

(5.3.2.3) Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

Select all that apply

☒ Climate change

(5.3.2.4) Describe how environmental risks and/or opportunities have affected these financial planning elements

Climate-related risks and opportunities have the potential to significantly impact Saga's revenue. Therefore, we plan according to climate-related risks and opportunity relevant to their business. Our Insurance offering is a key aspect of our business. Should climate-related extreme events increase, we expect a greater volume and magnitude of claims, negatively impacting revenue. In some areas, climate-related opportunities may offer benefits and additional revenue streams for Saga. For example, we have developed our electric vehicle insurance product line, providing cover for charging points, equipment, and batteries, and allowing customers to use their breakdown cover for out-of-charge battery incidents as standard. We relaunched this proposition during 2022/23 and we have seen an increase of more than 100% in policies taken out compared to the previous financial year. Furthermore, we seek to mitigate climate risk exposure within our Cruise business unit through investing in technology to limit our contribution to climate impacts and to ensure our fleet remains modern and efficient. Between 2019 and 2021 we brought into service a new and more efficient cruise fleet. These ships have been designed to be more fuel-efficient. Our ships are designed to comply with all relevant environmental regulation, providing our customers with a more sustainable travel alternative. We continually invest in improvements for our ships fleet. For example, in 2022, we commissioned the installation of cold ironing (shore power) connections on board our ocean ships, due for completion during 2025. Development of new energy efficient cruise ships has impacted our business in the short-term due to the capital expenditures required in their construction. In the future however, we expect to recoup these costs through increased revenues and operating cost savings. We annually publish a TCFD report highlighting risks and opportunities identified as a result of climate change.

[Add row]

(5.10) Does your organization use an internal price on environmental externalities?

(5.10.1) Use of internal pricing of environmental externalities

Select from:

☒ No, but we plan to in the next two years

(5.10.3) Primary reason for not pricing environmental externalities

Select from:

☒ Not an immediate strategic priority

(5.10.4) Explain why your organization does not price environmental externalities

Saga has not yet set an internal price on environmental externalities such as carbon, due to a focus on other sustainability initiatives and uncertainty around regulatory factors. However, as part of net zero planning, to meet stakeholder expectations and to realise possible financial planning benefits, we are considering integration of external pricing as part of, for example, planning for net zero b 2050.

[Fixed row]

(5.11) Do you engage with your value chain on environmental issues?

Clients

(5.11.1) Engaging with this stakeholder on environmental issues

Select from:

☒ Yes

Investees

(5.11.1) Engaging with this stakeholder on environmental issues

Select from:

☒ No, but we plan to within the next two years

(5.11.3) Primary reason for not engaging with this stakeholder on environmental issues

Select from:

☒ Not an immediate strategic priority

(5.11.4) Explain why you do not engage with this stakeholder on environmental issues

As part of our stewardship responsibility, and in line with our strategic ESG focus areas, we intend to further engage with our investee community on environmental issues in the coming years.

Suppliers

(5.11.1) Engaging with this stakeholder on environmental issues

Select from:

☒ Yes

(5.11.2) Environmental issues covered

Select all that apply

☒ Climate change

☒ Plastics

Smallholders

(5.11.1) Engaging with this stakeholder on environmental issues

Select from:

☒ No, and we do not plan to within the next two years

(5.11.3) Primary reason for not engaging with this stakeholder on environmental issues

Select from:

☒ Not an immediate strategic priority

(5.11.4) Explain why you do not engage with this stakeholder on environmental issues

Smallholders do not feature in Saga's value chain, and therefore are out of scope for engagement activity.

Investors and shareholders

(5.11.1) Engaging with this stakeholder on environmental issues

Select from:

☒ Yes

(5.11.2) Environmental issues covered

Select all that apply

☒ Climate change

☒ Forests

☒ Water

☒ Plastics

Other value chain stakeholders

(5.11.1) Engaging with this stakeholder on environmental issues

Select from:

☒ Yes

(5.11.2) Environmental issues covered

Select all that apply

☒ Climate change

☒ Water

[Fixed row]

(5.11.3) Provide details of your environmental engagement strategy with your clients.

Row 1

(5.11.3.1) Type of clients

Select from:

☒ Clients of Insurers

(5.11.3.2) Environmental issues covered by the engagement strategy

Select all that apply

☒ Climate change

☒ Forests

☒ Water

(5.11.3.3) Type and details of engagement

Innovation and collaboration

☒ Other innovation and collaboration activity, please specify

(5.11.3.4) % of client-associated scope 3 emissions as reported in question 12.1.1

Select from:

☒ None

(5.11.3.5) % of portfolio covered in relation to total portfolio value

Select from:

☒ Unknown

(5.11.3.6) Explain the rationale for the coverage of your engagement

Saga does not work with corporate clients, but rather retail customer stakeholders (due to the nature of our products). Therefore, proportion of emissions/portfolio are not appropriate metrics for our engagement activity.

(5.11.3.7) Describe how you communicate your engagement strategy to your clients and/or to the public

Saga utilises its media tools and products to seek to share information on and educate consumers around key environmental themes (for example, energy efficiency, nature restoration etc.). We operate the UK's most subscribed monthly subscription magazine, in which we feature engagement pieces on key themes including climate change.

(5.11.3.8) Attach your engagement strategy

Saga_March 2024_150 1.pdf

(5.11.3.9) Staff in your organization carrying out the engagement

Select all that apply

☒ Specialized in-house engagement teams

(5.11.3.10) Roles of individuals at the portfolio organizations you seek to engage with

Select all that apply

☒ Other, please specify :Customers

(5.11.3.11) Effect of engagement, including measures of success

Our engagement activities through Saga Magazine and other media streams reach over 120,000 readers monthly, helping to provide awareness for key environmental themes.

(5.11.3.12) Escalation process for engagement when dialogue is failing

Select from:

☒ No, we don't have an escalation process

[Add row]

(5.11.7) Provide further details of your organization's supplier engagement on environmental issues.

Climate change

(5.11.7.2) Action driven by supplier engagement

Select from:

☒ Emissions reduction

(5.11.7.3) Type and details of engagement

Information collection

☒ Collect targets information at least annually from suppliers

Innovation and collaboration

☒ Collaborate with suppliers on innovations to reduce environmental impacts in products and services

☒ Collaborate with suppliers on innovative business models and corporate renewable energy sourcing mechanisms

(5.11.7.4) Upstream value chain coverage

Select all that apply

☒ Tier 1 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

☒ Unknown

(5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

Select from:

☒ Unknown

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

Saga engages with suppliers through various mechanisms to seek positive outcomes for the climate-linked environmental factors including climate change. We collaborate with our energy providers to seek renewable source of power (including renewable energy for office sites, and sourcing of alternative biofuels for activity such as marine vessel operation). We also collaborate with suppliers to implement innovative technologies in certain of our operating sectors, for example, retrofit of low-emission technologies such as shore power connectivity for our cruise fleet. Furthermore, we collaborate with suppliers where possible to source greenhouse gas emissions data and targets to inform our own carbon calculations and projections.

(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

☒ Yes

Plastics

(5.11.7.2) Action driven by supplier engagement

Select from:

☒ Removal of plastic from the environment

(5.11.7.3) Type and details of engagement

Innovation and collaboration

☒ Collaborate with suppliers on innovations to reduce environmental impacts in products and services

(5.11.7.4) Upstream value chain coverage

Select all that apply

☒ Tier 1 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

☒ Unknown

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

We engage our supply chain to reduce plastic use within the value chain. For example, we have collaborated with our mail distribution provider to introduce plastic-free wrapping to our Saga Magazine product, removing 122k single use plastic items monthly. Similarly, we collaborate with our Cruise supply chain to reduce plastic usage, including replacing single use plastic packaging and wrapping with paper or cardboard for products such as on-board complementary items.

(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

☒ Yes

[Add row]

(5.11.9) Provide details of any environmental engagement activity with other stakeholders in the value chain.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☒ Investors and shareholders

(5.11.9.2) Type and details of engagement

Education/Information sharing

☒ Other education/information sharing, please specify

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☒ Unknown

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Saga seeks to align its disclosures to investor-backed environmental (and ESG) frameworks including the GRI, TCFD, CDP, FTSE4Good, and UN Sustainable Development Goals. We see transparency around ESG themes as important to promoting good outcomes.

(5.11.9.6) Effect of engagement and measures of success

During the year, Saga published its first standalone ESG Report, with reference to the GRI standards. By disclosing in alignment with leading frameworks, Saga hopes to improve investor and shareholder insight, understanding and buy-in to Saga's performance, challenges and opportunities.

Forests

(5.11.9.1) Type of stakeholder

Select from:

☒ Investors and shareholders

(5.11.9.2) Type and details of engagement

Education/Information sharing

☒ Other education/information sharing, please specify

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Saga seeks to align its disclosures to investor-backed environmental (and ESG) frameworks including the GRI, TCFD, CDP, FTSE4Good, and UN Sustainable Development Goals. We see transparency around ESG themes as important to promoting good outcomes.

(5.11.9.6) Effect of engagement and measures of success

During the year, Saga published its first standalone ESG Report, with reference to the GRI standards. By disclosing in alignment with leading frameworks, Saga hopes to improve investor and shareholder insight, understanding and buy-in to Saga's performance, challenges and opportunities.

Water

(5.11.9.1) Type of stakeholder

Select from:

☒ Investors and shareholders

(5.11.9.2) Type and details of engagement

Education/Information sharing

☒ Other education/information sharing, please specify

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Saga seeks to align its disclosures to investor-backed environmental (and ESG) frameworks including the GRI, TCFD, CDP, FTSE4Good, and UN Sustainable Development Goals. We see transparency around ESG themes as important to promoting good outcomes.

(5.11.9.6) Effect of engagement and measures of success

During the year, Saga published its first standalone ESG Report, with reference to the GRI standards. By disclosing in alignment with leading frameworks, Saga hopes to improve investor and shareholder insight, understanding and buy-in to Saga's performance, challenges and opportunities.

Water

(5.11.9.1) Type of stakeholder

Select from:

☒ Other value chain stakeholder, please specify :Charitable partners

(5.11.9.2) Type and details of engagement

Innovation and collaboration

- ☒ Engage with stakeholders to advocate for policy or regulatory change

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Saga is the longest standing cruise partner of the marine mammal charity, ORCA, spanning over a decade, and the first to take ORCA's dedicated teams further across oceans to collect essential scientific data on whales, dolphins and porpoises. With ORCA's teams and guests learning more about the world's oceans and its inhabitants, we help to enable and contribute to the research and conservation of cetaceans, and their waters.

(5.11.9.6) Effect of engagement and measures of success

The data collected from Saga vessels features in policy making associated with conserving critical habitats, waterways and protecting vulnerable populations. 330,000 kilometres of marine surveys were conducted by ORCA in 2023, recording 55,604 whales and dolphins in oceans worldwide from the Arctic to the Antarctic, the North and South Atlantic and the Pacific to the Mediterranean.

[Add row]

(5.14) Do your external asset managers have to meet environmental requirements as part of your organization's selection process and engagement?

	External asset managers have to meet specific environmental requirements as part of the selection process and engagement	Policy in place for addressing external asset manager non-compliance
	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> No, we do not have a policy in place for addressing non-compliance

[Fixed row]

(5.14.1) Provide details of the environmental requirements that external asset managers have to meet as part of your organization's selection process and engagement.

Row 1

(5.14.1.1) Environmental issues covered by the requirement

Select all that apply

- ☒ Climate change
- ☒ Forests
- ☒ Water

(5.14.1.2) Coverage

Select from:

- ☒ All assets managed externally

(5.14.1.3) Environmental requirement that external asset managers have to meet

Select from:

- ☒ Other, please specify :We ask our asset managers to seek to maintain an MSCI ESG Rating of "AA" for assets under management.

(5.14.1.4) Mechanisms used to include environmental requirement in external asset manager selection

Select all that apply

- ☒ Other, please specify :We utilise a single asset manager whose brief included the management measures described.

(5.14.1.5) Response to external asset manager non-compliance with environmental requirement

Select from:

- ☒ Retain and engage

(5.14.1.6) % of non-compliant external asset managers engaged

Select from:

☒ None

[Add row]

(5.15) Does your organization exercise voting rights as a shareholder on environmental issues?

	Exercise voting rights as a shareholder on environmental issues
	<p>Select from:</p> <p><input checked="" type="checkbox"/> No, as we do not have shareholder voting rights in any of our investments</p>

[Fixed row]

C6. Environmental Performance - Consolidation Approach

(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.

	Consolidation approach used	Provide the rationale for the choice of consolidation approach
Climate change	Select from: <input checked="" type="checkbox"/> Operational control	<i>We have full operational control over the operations and the ability to introduce and implement operating policies at the operation.</i>
Forests	Select from: <input checked="" type="checkbox"/> Operational control	<i>We have full operational control over the operations and the ability to introduce and implement operating policies at the operation.</i>
Water	Select from: <input checked="" type="checkbox"/> Operational control	<i>We have full operational control over the operations and the ability to introduce and implement operating policies at the operation.</i>
Plastics	Select from: <input checked="" type="checkbox"/> Operational control	<i>We have full operational control over the operations and the ability to introduce and implement operating policies at the operation.</i>
Biodiversity	Select from: <input checked="" type="checkbox"/> Operational control	<i>We have full operational control over the operations and the ability to introduce and implement operating policies at the operation.</i>

[Fixed row]

C7. Environmental performance - Climate Change

(7.1) Is this your first year of reporting emissions data to CDP?

Select from:

☒ No

(7.1.1) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

	Has there been a structural change?
	Select all that apply <input checked="" type="checkbox"/> No

[Fixed row]

(7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
	Select all that apply <input checked="" type="checkbox"/> Yes, a change in boundary	There has been a change in the boundary as additional scope 3 categories have been included that had not previously been included.

[Fixed row]

(7.1.3) Have your organization's base year emissions and past years' emissions been recalculated as a result of any changes or errors reported in 7.1.1 and/or 7.1.2?

(7.1.3.1) Base year recalculation

Select from:

☒ Yes

(7.1.3.2) Scope(s) recalculated

Select all that apply

☒ Scope 1

☒ Scope 2, location-based

☒ Scope 2, market-based

☒ Scope 3

(7.1.3.3) Base year emissions recalculation policy, including significance threshold

The base year will be used as a basis for tracking year on year progress and evaluating GHG inventory methodology changes. The intent is for there to be periodic reviews of the baseline year in the future due to changes or events that could trigger the base year to be recalculated. These will be things such as structural changes in the reporting or organisational boundaries, changes in the data calculation methodology or emission factors or having to account for material errors not previously identified. The threshold for triggering the baseline to be re-set is a 5% change.

(7.1.3.4) Past years' recalculation

Select from:

☒ Yes

[Fixed row]

(7.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

Select all that apply

☒ The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

(7.3) Describe your organization's approach to reporting Scope 2 emissions.

	Scope 2, location-based	Scope 2, market-based	Comment
	<i>Select from:</i> <input checked="" type="checkbox"/> We are reporting a Scope 2, location-based figure	<i>Select from:</i> <input checked="" type="checkbox"/> We are reporting a Scope 2, market-based figure	N/A

[Fixed row]

(7.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

Select from:

☒ No

(7.5) Provide your base year and base year emissions.

Scope 1

(7.5.1) Base year end

01/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

106772

(7.5.3) Methodological details

Includes stationary and mobile combustion, fugitive emissions and marine fuel emissions calculated from consumption data

Scope 2 (location-based)

(7.5.1) Base year end

01/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

1296

(7.5.3) Methodological details

Electricity emissions were calculated from utility bill consumption data multiplied by the DEFRA 2023 electricity emission factor for the UK.

Scope 2 (market-based)

(7.5.1) Base year end

01/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

190.02

(7.5.3) Methodological details

The consumption of renewable energy purchased was deducted from the total location-based energy generated and multiplied by the DEFRA 2023 electricity emission factor for the UK.

Scope 3 category 1: Purchased goods and services

(7.5.1) Base year end

01/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

56187

(7.5.3) Methodological details

Purchased goods and services data was provided through a Dreams (accounting software system) data set covering the reporting period. This accounting system is used to report purchases across all Saga Plc business units. This was delineated into products and services based upon Standardised Industrial Classification codes and exact products through its description or supplier column. Emissions were calculated using DEFRA EEIO figures (2011) which were extrapolated based upon ONS Producer Price Indices for this reporting period and where possible supplier reported emissions intensities from annual or sustainability reports.. Food and other products were calculated using LCAs from Carboncloud and DEFRA materials use emissions.

Scope 3 category 2: Capital goods

(7.5.1) Base year end

01/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

1538

(7.5.3) Methodological details

Capital goods and services data was provided through a Dreams (accounting software system) data set covering the reporting period. This accounting system is used to report purchases across all Saga Plc business units. This was delineated into products and services based upon Standardised Industrial Classification codes and exact products through its description or supplier column. Emissions were calculated using DEFRA EEIO figures (2011) which were extrapolated based upon ONS Producer Price Indices for this reporting period and where possible supplier reported emissions intensities from annual or sustainability reports.

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.5.1) Base year end

01/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

24845

(7.5.3) Methodological details

DEFRA fuel and energy-related activity emission factors using Saga's scope 1 and 2 activity data were used to calculate the indirect emissions from upstream purchased fuels and energy for both mobile and stationary use. This includes the production, processing and delivery of the purchased fuel and energy. These emissions are known as Well-to-Tank (WTT).

Scope 3 category 4: Upstream transportation and distribution

(7.5.1) Base year end

01/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

3442

(7.5.3) Methodological details

Upstream transportation and distribution data was provided based on spend associated with courier services to Saga's sites. The spend was then converted into emissions using environmentally extended input-output analysis (EEIO) emissions factors, DEFRA 2014.

Scope 3 category 5: Waste generated in operations

(7.5.1) Base year end

01/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

(7.5.3) Methodological details

Waste consumption data on the number of lifts, weight, waste type and disposal methods was obtained from waste and recycling reports. Emissions were subsequently calculated using DBEIS/DEFRA (2023) conversion factors based on material and disposal type. Water spend data was extracted from operational expenditure and converted to consumption based on a unit price per floor area. Emissions were calculated using DBEIS/DEFRA (2023) conversion factors based on water supply and treatment.

Scope 3 category 6: Business travel

(7.5.1) Base year end

01/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

1564

(7.5.3) Methodological details

The GHG Protocol methodology was used. Activity data in distance travelled (km) was extracted from Saga's expense system. 2023 business travel emission factors were taken from the UK Government (DEFRA). Total km was multiplied by the specific emissions factor relevant for the mode of travel used.

Scope 3 category 7: Employee commuting

(7.5.1) Base year end

01/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

940

(7.5.3) Methodological details

This accounted for emissions from the transportation of employees between their homes and their place of works based on in-office and on-site days stated in employee contracts.

Scope 3 category 8: Upstream leased assets

(7.5.1) Base year end

01/31/2020

Scope 3 category 9: Downstream transportation and distribution

(7.5.1) Base year end

01/31/2020

Scope 3 category 10: Processing of sold products

(7.5.1) Base year end

01/31/2020

Scope 3 category 11: Use of sold products

(7.5.1) Base year end

01/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

55438

(7.5.3) Methodological details

To calculate use of sold products we used distance data for Saga's travel and cruise itineraries provided by our logistics division based on fiscal year 2022/2023, which provides resolution to final destinations at the UK country level. Emissions were calculated using the UK Government's DEFRA 2022 emission factors, based on the mode of transport used and hotel locations.

Scope 3 category 12: End of life treatment of sold products

(7.5.1) Base year end

01/31/2020

Scope 3 category 13: Downstream leased assets

(7.5.1) Base year end

01/31/2020

Scope 3 category 14: Franchises

(7.5.1) Base year end

01/31/2020

Scope 3: Other (upstream)

(7.5.1) Base year end

01/31/2020

Scope 3: Other (downstream)

(7.5.1) Base year end

01/31/2020

[Fixed row]

(7.6) What were your organization’s gross global Scope 1 emissions in metric tons CO2e?

Reporting year

(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

109647

(7.6.3) Methodological details

Includes stationary and mobile combustion, fugitive emissions and marine fuel emissions calculated from consumption data and converted to emissions by multiplying it by DEFRA 2023 emission factors.

Past year 1

(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

106772

(7.6.2) End date

01/31/2023

(7.6.3) Methodological details

Includes stationary and mobile combustion, fugitive emissions and marine fuel emissions calculated from consumption data and converted to emissions by multiplying it by DEFRA 2022 emission factors.

[Fixed row]

(7.7) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

1061

(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e) (if applicable)

(7.7.4) Methodological details

Location-based electricity emissions were calculated from utility bill consumption data multiplied by the DEFRA 2023 electricity emission factor for the UK. Market-based electricity emissions are calculated from the consumption of renewable energy purchased deducted from the total location-based energy generated and multiplied by the DEFRA 2023 electricity emission factor for the UK.

Past year 1

(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

1296

(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e) (if applicable)

190

(7.7.3) End date

01/31/2023

(7.7.4) Methodological details

Location-based electricity emissions were calculated from utility bill consumption data multiplied by the DEFRA 2022 electricity emission factor for the UK. Market-based electricity emissions are calculated from the consumption of renewable energy purchased deducted from the total location-based energy generated and multiplied by the DEFRA 2022 electricity emission factor for the UK.

[Fixed row]

(7.8) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

35144

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

Purchased goods and services data was provided through a Dreams (accounting software system) data set covering the reporting period. This accounting system is used to report purchases across all Saga Plc business units. This was delineated into products and services based upon Standardised Industrial Classification codes and exact products through its description or supplier column. Emissions were calculated using DEFRA EEIO figures (2011) which were extrapolated based upon ONS Producer Price Indices for this reporting period.

Capital goods

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

84

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

Capital goods data was provided through a Dreams (accounting software system) data set covering the reporting period. This accounting system is used to report purchases across all Saga Plc business units. This was delineated into products and services based upon Standardised Industrial Classification codes and exact products through its description or supplier column. Emissions were calculated using DEFRA EEIO figures (2011) which were extrapolated based upon ONS Producer Price Indices for this reporting period.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO₂e)

25213

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Average data method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

DEFRA fuel and energy-related activity emission factors using Saga's scope 1 and 2 activity data were used to calculate the indirect emissions from upstream purchased fuels and energy for both mobile and stationary use. This includes the production, processing and delivery of the purchased fuel and energy. These emissions are known as Well-to-Tank (WTT).

Upstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

1646

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

Upstream transportation and distribution data was provided based on spend associated with courier services to Saga's sites. The spend was then converted into emissions using environmentally extended input-output analysis (EEIO) emissions factors, DEFRA 2014. Water consumption has also been accounted in this category. Water consumption in m3 was multiplied by the DEFRA 2023 emission factor for supply and treatment.

Waste generated in operations

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

177

(7.8.3) Emissions calculation methodology

Select all that apply

- ☒ Spend-based method
- ☒ Waste-type-specific method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

11

(7.8.5) Please explain

Waste consumption data on the number of lifts, weight, waste type and disposal methods was obtained from waste and recycling reports. Emissions were subsequently calculated using DEFRA (2023) conversion factors based on material and disposal type. Water spend data was extracted from operational expenditure and converted to consumption based on a unit price per floor area. Emissions were calculated using DBEIS/DEFRA (2023) conversion factors based on water supply and treatment.

Business travel

(7.8.1) Evaluation status

Select from:

- ☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

2979.63

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Distance-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

The GHG Protocol methodology was used. Activity data in distance travelled (km) was extracted from Saga's expense system. 2023 business travel emission factors were taken from the UK Government (DEFRA) 2023. Total km was multiplied by the specific emissions factor relevant for the mode of travel used.

Employee commuting

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

859.64

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Distance-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

This accounted for emissions from the transportation of employees between their homes and their place of work based on in-office and on-site days stated in employee contracts. The distance travelled for commuting to work was multiplied by relevant DEFRA 2023 emission factors.

Upstream leased assets

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

This category is defined as the operation of assets leased by the reporting company (lessee) in the reporting year and not included in Scope 1 and Scope 2 – reported by lessee. We take the operational control approach to the consolidation of our organisational boundary and therefore these emissions are categorised as Scopes 1 and 2

Downstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

49.4

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Average data method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

Emissions were calculated based on the mass of paper in tonnes that was purchased during the reporting period multiplied by the total distance travelled to clients' sites and output of this was multiplied by the DEFRA 2023 emission factor for the mode of transport expressed in units of greenhouse gas per unit of mass travelled.

Processing of sold products

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

This Scope 3 emissions category includes emissions from processing of sold intermediate products by third parties (e.g., manufacturers) subsequent to sale by Saga. This category is not relevant since we do not process intermediate products.

Use of sold products

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

72830

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Distance-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

To calculate use of sold products we used distance data for Saga's travel and cruise itineraries provided by our logistics division based on fiscal year 2023/2024, which provides resolution to final destinations at the UK country level. Emissions were calculated using the UK Government's DEFRA 2023 emission factors, based on the mode of transport used and hotel locations.

End of life treatment of sold products

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

12.11

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Average data method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

The total mass of sold paper was multiplied by the waste disposal DEFRA 2023 emission factor for closed-loop recycling.

Downstream leased assets

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

Saga does not lease assets to other entities.

Franchises

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

This is defined as the operation of franchises in the reporting year, not included in Scope 1 and Scope 2 – reported by franchisor. Saga does not have any franchises and therefore this is not relevant.

Other (upstream)

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

There are no other emissions categories under Saga's operational control

Other (downstream)

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

There are no other emissions categories under Saga's operational control
[Fixed row]

(7.8.1) Disclose or restate your Scope 3 emissions data for previous years.

Past year 1

(7.8.1.1) End date

01/31/2023

(7.8.1.2) Scope 3: Purchased goods and services (metric tons CO2e)

56187

(7.8.1.3) Scope 3: Capital goods (metric tons CO2e)

1538

(7.8.1.4) Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

24845

(7.8.1.5) Scope 3: Upstream transportation and distribution (metric tons CO2e)

3442

(7.8.1.6) Scope 3: Waste generated in operations (metric tons CO2e)

99

(7.8.1.7) Scope 3: Business travel (metric tons CO2e)

(7.8.1.8) Scope 3: Employee commuting (metric tons CO2e)

(7.8.1.12) Scope 3: Use of sold products (metric tons CO2e)

55438
[Fixed row]

(7.9) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Select from: <input checked="" type="checkbox"/> Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Select from: <input checked="" type="checkbox"/> Third-party verification or assurance process in place
Scope 3	Select from: <input checked="" type="checkbox"/> Third-party verification or assurance process in place

[Fixed row]

(7.9.1) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Row 1

(7.9.1.1) Verification or assurance cycle in place

Select from:

☒ Annual process

(7.9.1.2) Status in the current reporting year

Select from:

☒ Complete

(7.9.1.3) Type of verification or assurance

Select from:

☒ Limited assurance

(7.9.1.4) Attach the statement

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(7.9.1.5) Page/section reference

1

(7.9.1.6) Relevant standard

Select from:

☒ ISO14064-3

(7.9.1.7) Proportion of reported emissions verified (%)

100

[Add row]

(7.9.2) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Row 1

(7.9.2.1) Scope 2 approach

Select from:
☒ Scope 2 location-based

(7.9.2.2) Verification or assurance cycle in place

Select from:
☒ Annual process

(7.9.2.3) Status in the current reporting year

Select from:
☒ Complete

(7.9.2.4) Type of verification or assurance

Select from:
☒ Limited assurance

(7.9.2.5) Attach the statement

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(7.9.2.6) Page/ section reference

1

(7.9.2.7) Relevant standard

Select from:

☒ ISO14064-3

(7.9.2.8) Proportion of reported emissions verified (%)

100

[Add row]

(7.9.3) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Row 1

(7.9.3.1) Scope 3 category

Select all that apply

- | | |
|---|---|
| <input checked="" type="checkbox"/> Scope 3: Investments | <input checked="" type="checkbox"/> Scope 3: Waste generated in operations |
| <input checked="" type="checkbox"/> Scope 3: Capital goods | <input checked="" type="checkbox"/> Scope 3: End-of-life treatment of sold products |
| <input checked="" type="checkbox"/> Scope 3: Business travel | <input checked="" type="checkbox"/> Scope 3: Upstream transportation and distribution |
| <input checked="" type="checkbox"/> Scope 3: Employee commuting | <input checked="" type="checkbox"/> Scope 3: Downstream transportation and distribution |
| <input checked="" type="checkbox"/> Scope 3: Purchased goods and services | <input checked="" type="checkbox"/> Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) |

(7.9.3.2) Verification or assurance cycle in place

Select from:

☒ Annual process

(7.9.3.3) Status in the current reporting year

Select from:

☒ Complete

(7.9.3.4) Type of verification or assurance

Select from:

☒ Limited assurance

(7.9.3.5) Attach the statement

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(7.9.3.6) Page/section reference

1

(7.9.3.7) Relevant standard

Select from:

☒ ISO14064-3

(7.9.3.8) Proportion of reported emissions verified (%)

100

[Add row]

(7.10) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Select from:

☒ Increased

(7.10.1) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

Change in output

(7.10.1.1) Change in emissions (metric tons CO₂e)

(7.10.1.2) Direction of change in emissions*Select from:*☒ Increased**(7.10.1.3) Emissions value (percentage)**

2

(7.10.1.4) Please explain calculation

The combined scope 1 and 2 emissions have gone up manly due to an increase in marine fuel emissions as Saga's cruise ships have travelled longer itineraries compared to the previous year.

*[Fixed row]***(7.10.2) Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?***Select from:*☒ Location-based**(7.23) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?***Select from:*☒ No**(7.26) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.****Row 1**

(7.26.1) Requesting member

Select from:

(7.26.2) Scope of emissions

Select from:

☒ Scope 1

(7.26.4) Allocation level

Select from:

☒ Business unit (subsidiary company)

(7.26.6) Allocation method

Select from:

☒ Allocation based on the market value of products purchased

(7.26.7) Unit for market value or quantity of goods/services supplied

Select from:

☒ Currency

(7.26.8) Market value or quantity of goods/services supplied to the requesting member

2323200

(7.26.9) Emissions in metric tonnes of CO₂e

2.34

(7.26.10) Uncertainty (±%)

20

(7.26.11) Major sources of emissions

The primary source of emissions is associated with office space used for Saga's money business therefore emissions are associated with scope 1 activities relating to refrigerants and natural gas and company vehicles.

(7.26.12) Allocation verified by a third party?

Select from:

☒ No

(7.26.13) Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

The emissions have been identified through a screening method to understand the significant emissions sources for our Money business unit. The Money business operates from offices which are used by other business units within Saga therefore the emissions have been attributed based upon the revenue associated with Just Group. The limitation is therefore the use of financial data to allocate emissions in the future allocations could be made based upon the proportion of the offices attributed to the Money business.

(7.26.14) Where published information has been used, please provide a reference

NA

Row 3

(7.26.1) Requesting member

Select from:

(7.26.2) Scope of emissions

Select from:

☒ Scope 2: location-based

(7.26.4) Allocation level

Select from:

☒ Business unit (subsidiary company)

(7.26.6) Allocation method

Select from:

☒ Allocation based on the market value of products purchased

(7.26.7) Unit for market value or quantity of goods/services supplied

Select from:

☒ Currency

(7.26.8) Market value or quantity of goods/services supplied to the requesting member

2323200

(7.26.9) Emissions in metric tonnes of CO₂e

3.36

(7.26.10) Uncertainty (±%)

20

(7.26.11) Major sources of emissions

The primary source of emissions is associated with office space used for Saga's money business therefore emissions are associated with scope 2 activities relating to electricity use

(7.26.12) Allocation verified by a third party?

Select from:

☒ No

(7.26.13) Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

The emissions have been identified through a screening method to understand the significant emissions sources for our Money business unit. The Money business operates from offices which are used by other business units within Saga therefore the emissions have been attributed based upon the revenue associated with Just Group. The limitation is therefore the use of financial data to allocate emissions in the future allocations could be made based upon the proportion of the offices attributed to the Money business.

(7.26.14) Where published information has been used, please provide a reference

na
[Add row]

(7.27) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Row 1

(7.27.1) Allocation challenges

Select from:

☒ Diversity of product lines makes accurately accounting for each product/product line cost ineffective

(7.27.2) Please explain what would help you overcome these challenges

Developing reporting mechanisms for energy and waste based upon specific sites and on a daily or half daily basis in order to attribute emissions to specific customers on the activity which they are purchasing as opposed to allocating based upon cost.
[Add row]

(7.28) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

(7.28.1) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

Select from:

☒ Yes

(7.28.2) Describe how you plan to develop your capabilities

We plan to develop capabilities in allocating emissions through better reporting scope 1 and 2 activity data through engaging internal facilities and energy teams to improve metering.

[Fixed row]

(7.29) What percentage of your total operational spend in the reporting year was on energy?

Select from:

☒ More than 0% but less than or equal to 5%

(7.30) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Select from: <input checked="" type="checkbox"/> Yes
Consumption of purchased or acquired electricity	Select from: <input checked="" type="checkbox"/> Yes
Consumption of purchased or acquired heat	Select from: <input checked="" type="checkbox"/> No
Consumption of purchased or acquired steam	Select from: <input checked="" type="checkbox"/> No

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of purchased or acquired cooling	Select from: <input checked="" type="checkbox"/> No
Generation of electricity, heat, steam, or cooling	Select from: <input checked="" type="checkbox"/> No

[Fixed row]

(7.30.1) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

Consumption of fuel (excluding feedstock)

(7.30.1.1) Heating value

Select from:

☒ LHV (lower heating value)

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

422308.16

(7.30.1.4) Total (renewable and non-renewable) MWh

422308.16

Consumption of purchased or acquired electricity

(7.30.1.1) Heating value

Select from:

☒ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

1237

(7.30.1.3) MWh from non-renewable sources

3886.02

(7.30.1.4) Total (renewable and non-renewable) MWh

5123.02

Total energy consumption

(7.30.1.1) Heating value

Select from:

☒ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

5123.02

(7.30.1.3) MWh from non-renewable sources

426194.18

(7.30.1.4) Total (renewable and non-renewable) MWh

427431.18

[Fixed row]

(7.30.16) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.

United Kingdom of Great Britain and Northern Ireland

(7.30.16.1) Consumption of purchased electricity (MWh)

5123.02

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

5123.02

[Fixed row]

(7.45) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Row 1

(7.45.1) Intensity figure

0.000151

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

110708

(7.45.3) Metric denominator

Select from:

☒ unit total revenue

(7.45.4) Metric denominator: Unit total

732700000

(7.45.5) Scope 2 figure used

Select from:

☒ Location-based

(7.45.6) % change from previous year

0

(7.45.7) Direction of change

Select from:

☒ No change

(7.45.8) Reasons for change

Select all that apply

☒ Other emissions reduction activities

☒ Change in revenue

(7.45.9) Please explain

Onsite electricity consumption decreased
[Add row]

(7.52) Provide any additional climate-related metrics relevant to your business.

Row 1

(7.52.1) Description

Select from:

☒ Waste

(7.52.2) Metric value

2690.56

(7.52.3) Metric numerator

tonnes

(7.52.5) % change from previous year

23

(7.52.6) Direction of change

Select from:

☒ Decreased

(7.52.7) Please explain

"7,716 m3 of waste disposal rom owned cruise fleet landed in port for treatment (including recycling, incineration or biofuel production)."
[Add row]

(7.53) Did you have an emissions target that was active in the reporting year?

Select all that apply

☒ Absolute target

(7.53.1) Provide details of your absolute emissions targets and progress made against those targets.

Row 1

(7.53.1.1) Target reference number

Select from:

☒ Abs 1

(7.53.1.2) Is this a science-based target?

Select from:

☒ Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science Based Targets initiative in the next two years

(7.53.1.4) Target ambition

Select from:

☒ 1.5°C aligned

(7.53.1.5) Date target was set

01/31/2024

(7.53.1.6) Target coverage

Select from:

☒ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

- ☒ Carbon dioxide (CO2)
- ☒ Methane (CH4)
- ☒ Nitrous oxide (N2O)

(7.53.1.8) Scopes

Select all that apply

- ☒ Scope 1
- ☒ Scope 2
- ☒ Scope 3

(7.53.1.9) Scope 2 accounting method

Select from:

- ☒ Location-based

(7.53.1.10) Scope 3 categories

Select all that apply

- | | |
|---|--|
| <input checked="" type="checkbox"/> Scope 3, Category 15 – Investments | <input checked="" type="checkbox"/> Scope 3, Category 1 – Purchased goods and services |
| <input checked="" type="checkbox"/> Scope 3, Category 2 – Capital goods | <input checked="" type="checkbox"/> Scope 3, Category 5 – Waste generated in operations |
| <input checked="" type="checkbox"/> Scope 3, Category 6 – Business travel | <input checked="" type="checkbox"/> Scope 3, Category 12 – End-of-life treatment of sold products |
| <input checked="" type="checkbox"/> Scope 3, Category 7 – Employee commuting | <input checked="" type="checkbox"/> Scope 3, Category 4 – Upstream transportation and distribution |
| <input checked="" type="checkbox"/> Scope 3, Category 11 – Use of sold products | <input checked="" type="checkbox"/> Scope 3, Category 9 – Downstream transportation and distribution |
| <input checked="" type="checkbox"/> Scope 3, Category 3 – Fuel- and energy- related activities (not included in Scope 1 or 2) | |

(7.53.1.11) End date of base year

01/31/2023

(7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO2e)

109647

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

1061

(7.53.1.14) Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

35144

(7.53.1.15) Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

35144

(7.53.1.16) Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

25213

(7.53.1.17) Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

1646

(7.53.1.18) Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

19

(7.53.1.19) Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

2980

(7.53.1.20) Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

860

(7.53.1.22) Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

49

(7.53.1.24) Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

72830

(7.53.1.25) Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

12

(7.53.1.28) Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

67430

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

241327.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

352035.000

(7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

(7.53.1.35) Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

100

(7.53.1.36) Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

100

(7.53.1.37) Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

100

(7.53.1.38) Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

100

(7.53.1.39) Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

100

(7.53.1.40) Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

100

(7.53.1.41) Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

100

(7.53.1.43) Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

100

(7.53.1.45) Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

100

(7.53.1.46) Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

100

(7.53.1.49) Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

100

(7.53.1.52) Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

100

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

(7.53.1.54) End date of target

12/31/2050

(7.53.1.55) Targeted reduction from base year (%)

90

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

35203.500

(7.53.1.57) Scope 1 emissions in reporting year covered by target (metric tons CO2e)

109647

(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)

1061

(7.53.1.59) Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

35143

(7.53.1.60) Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

83

(7.53.1.61) Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

25213

(7.53.1.62) Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

1646

(7.53.1.63) Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

19

(7.53.1.64) Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

2980

(7.53.1.65) Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

860

(7.53.1.67) Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

49

(7.53.1.69) Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

72830

(7.53.1.70) Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

12

(7.53.1.73) Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

67430

(7.53.1.76) Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

206265.000

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

316973.000

(7.53.1.78) Land-related emissions covered by target

Select from:

☒ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.1.79) % of target achieved relative to base year

11.07

(7.53.1.80) Target status in reporting year

Select from:

☒ New

(7.53.1.82) Explain target coverage and identify any exclusions

We have signed the Science Based Targets initiative (SBTi) commitment letter, signalling our intent to work towards setting a science-based target to achieve net zero by 2050.

(7.53.1.83) Target objective

Our objective is to reach net zero emissions by 2050 in line with the UK Government's goal and the Paris Agreement.

(7.53.1.84) Plan for achieving target, and progress made to the end of the reporting year

We have signed the Science Based Targets initiative (SBTi) commitment letter, signalling our intent to work towards setting a science-based target to achieve net zero by 2050. Compared to the reporting year 2022/23, our emissions in 2023/24 went down by 1%.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☒ No

[Add row]

(7.54) Did you have any other climate-related targets that were active in the reporting year?

Select all that apply

☒ No other climate-related targets

(7.55) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Select from:

☒ Yes

(7.55.1) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	2	`Numeric input
To be implemented	1	0
Implementation commenced	3	7517.09
Implemented	2	804.7
Not to be implemented	1	`Numeric input

[Fixed row]

(7.55.2) Provide details on the initiatives implemented in the reporting year in the table below.

Row 1

(7.55.2.1) Initiative category & Initiative type

Company policy or behavioral change

☒ Resource efficiency

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

804.7

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☒ Scope 2 (location-based)

(7.55.2.4) Voluntary/Mandatory

Select from:

☒ Mandatory

(7.55.2.5) Annual monetary savings (unit currency – as specified in C0.4)

0

(7.55.2.6) Investment required (unit currency – as specified in C0.4)

0

(7.55.2.7) Payback period

Select from:

☒ No payback

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☒ Ongoing

(7.55.2.9) Comment

NA

[Add row]

(7.55.3) What methods do you use to drive investment in emissions reduction activities?

Row 1

(7.55.3.1) Method

Select from:

☒ Dedicated budget for energy efficiency

(7.55.3.2) Comment

We have worked with an external sustainability consultancy to maximise the efficiency of energy in our buildings. These savings have been achieved through the number of BMS control interventions, related to plant schedules and optimising heating and cooling plant on our key assets.

Row 2

(7.55.3.1) Method

Select from:

☒ Compliance with regulatory requirements/standards

(7.55.3.2) Comment

Saga is required to comply with the Energy Savings Opportunity Scheme (ESOS) in the UK which requires participants to carry out ESOS assessments every 4 years. These assessments are audits of the energy used by our buildings and transport to identify cost-effective energy-saving measures. The ESOS audits conducted in 2019 identified a significant opportunity to improve the efficiency of our portfolio. Saga will also have to respond to Streamline Energy and Carbon Reporting (SECR) compliance in the UK in the next annual report as well as state reduction projects and opportunities.

Row 4

(7.55.3.1) Method

Select from:

☒ Dedicated budget for other emissions reduction activities

(7.55.3.2) Comment

Saga set a new ESG strategy in March 2023, which includes a focus on Acting on Climate Change & Biodiversity. This is a company-wide strategy that sets a tone from the top to reduce emissions. We are also developing supporting targets and metrics to further incentivise emissions reduction.
[Add row]

(7.73) Are you providing product level data for your organization's goods or services?

Select from:

☒ No, I am not providing data

(7.79) Has your organization canceled any project-based carbon credits within the reporting year?

Select from:

☒ No

C12. Environmental performance - Financial Services

(12.1) Does your organization measure the impact of your portfolio on the environment?

	We measure the impact of our portfolio on the climate	Disclosure metric
Investing (Asset owner)	<i>Select from:</i> <input checked="" type="checkbox"/> Yes	<i>Select all that apply</i> <input checked="" type="checkbox"/> Financed emissions <input checked="" type="checkbox"/> Other carbon footprinting and/or exposure metrics (as defined by TCFD)
Insurance underwriting (Insurance company)	<i>Select from:</i> <input checked="" type="checkbox"/> Yes	<i>Select all that apply</i> <input checked="" type="checkbox"/> Financed emissions <input checked="" type="checkbox"/> Other carbon footprinting and/or exposure metrics (as defined by TCFD)

[Fixed row]

(12.1.1) Provide details of your organization's financed emissions in the reporting year and in the base year.

Investing (Asset owner)

(12.1.1.1) Asset classes covered in the calculation

Select all that apply

☒ Bonds

(12.1.1.2) Financed emissions (metric unit tons CO2e) in the reporting year

67429.56

(12.1.1.3) % of portfolio covered in relation to total portfolio value

78

(12.1.1.4) Total value of assets included in the financed emissions calculation

196716000.00

(12.1.1.5) % of financed emissions calculated using data obtained from clients/investees (optional)

0

(12.1.1.6) Emissions calculation methodology

Select from:

☒ The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

(12.1.1.7) Weighted data quality score (for PCAF-aligned data quality scores only)

5

(12.1.1.8) Financed emissions (metric unit tons CO2e) in the base year

69698

(12.1.1.9) Base year end

01/31/2023

(12.1.1.10) % of undrawn loan commitments included in the financed emissions calculation

0

(12.1.1.11) Please explain the details of and assumptions used in your calculation

"Financed emissions were calculated based on the second edition of the Global GHG Accounting and Reporting Standard for the financial industry published by the PCAF in 2022. Asset classes included for carbon accounting were corporate bonds and sovereign debt. Sovereign debt, however, is out of scope for target setting in line with the SBTi. For corporate bonds, the NACE (sector codes) for each line of investment was aligned with the DEFRA 2014 spend-based supply chain emission factor definitions. This matches the PCAF data quality scope 5/5. The spend -based emission factors do not break down emissions into scope 1, 2 and 3. A better data quality approach would have been to use issuer specific emissions data separating scope 1, 2 and 3, but this would have only been possible using EVIC (enterprise value including cash). During the time of reporting, collecting EVIC data was not possible. For sovereign debt, the book value was divided by the PPP adjusted GDP, and then multiplied by the emissions factor, which is the sovereign emissions. Financed emissions were broken down by asset class and NACE sector code."

Insurance underwriting (Insurance company)

(12.1.1.1) Asset classes covered in the calculation

Select all that apply

☒ Bonds

(12.1.1.2) Financed emissions (metric unit tons CO2e) in the reporting year

67429.56

(12.1.1.3) % of portfolio covered in relation to total portfolio value

78

(12.1.1.4) Total value of assets included in the financed emissions calculation

0.00

(12.1.1.5) % of financed emissions calculated using data obtained from clients/investees (optional)

0

(12.1.1.6) Emissions calculation methodology

Select from:

☒ The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

(12.1.1.7) Weighted data quality score (for PCAF-aligned data quality scores only)

5

(12.1.1.8) Financed emissions (metric unit tons CO2e) in the base year

69698

(12.1.1.9) Base year end

01/31/2023

(12.1.1.10) % of undrawn loan commitments included in the financed emissions calculation

0

(12.1.1.11) Please explain the details of and assumptions used in your calculation

"Financed emissions were calculated based on the second edition of the Global GHG Accounting and Reporting Standard for the financial industry published by the PCAF in 2022. Asset classes included for carbon accounting were corporate bonds and sovereign debt. Sovereign debt, however, is out of scope for target setting in line with the SBTi. For corporate bonds, the NACE (sector codes) for each line of investment was aligned with the DEFRA 2014 spend-based supply chain emission factor definitions. This matches the PCAF data quality scope 5/5. The spend -based emission factors do not break down emissions into scope 1, 2 and 3. A better data quality approach would have been to use issuer specific emissions data separating scope 1, 2 and 3, but this would have only been possible using EVIC (enterprise value including cash). During the time of reporting, collecting EVIC data was not possible. For sovereign debt, the book value was divided by the PPP adjusted GDP, and then multiplied by the emissions factor, which is the sovereign emissions. Financed emissions were broken down by asset class and NACE sector code."

[Fixed row]

(12.1.2) Disclose or restate your financed emissions for previous years.

Past year 1 for Investing (Asset owner)

(12.1.2.1) End Date

01/31/2023

(12.1.2.2) Financed emissions (metric unit tons CO2e) in the reporting year

69697

(12.1.2.3) % of portfolio covered in relation to total portfolio value

83

(12.1.2.4) % calculated using data obtained from clients/investees

0

(12.1.2.5) Emissions calculation methodology

Select from:

☒ The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

(12.1.2.6) Please explain the details of and assumptions used in your calculation

"Financed emissions were calculated based on the second edition of the Global GHG Accounting and Reporting Standard for the financial industry published by the PCAF in 2022. Asset classes included for carbon accounting were corporate bonds and sovereign debt. Sovereign debt, however, is out of scope for target setting in line with the SBTi. For corporate bonds, the NACE (sector codes) for each line of investment was aligned with the DEFRA 2014 spend-based supply chain emission factor definitions. This matches the PCAF data quality scope 5/5. The spend -based emission factors do not break down emissions into scope 1, 2 and 3. A better data quality approach would have been to use issuer specific emissions data separating scope 1, 2 and 3, but this would have only been possible using EVIC (enterprise value including cash). During the time of reporting, collecting EVIC data was not possible. For sovereign debt, the book value was divided by the PPP adjusted GDP, and then multiplied by the emissions factor, which is the sovereign emissions. Financed emissions were broken down by asset class and NACE sector code."

Past year 1 for Insurance underwriting (Insurance company)

(12.1.2.1) End Date

01/31/2023

(12.1.2.2) Financed emissions (metric unit tons CO2e) in the reporting year

(12.1.2.3) % of portfolio covered in relation to total portfolio value

83

(12.1.2.4) % calculated using data obtained from clients/investees

0

(12.1.2.5) Emissions calculation methodology*Select from:*☒ The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)**(12.1.2.6) Please explain the details of and assumptions used in your calculation**

"Financed emissions were calculated based on the second edition of the Global GHG Accounting and Reporting Standard for the financial industry published by the PCAF in 2022. Asset classes included for carbon accounting were corporate bonds and sovereign debt. Sovereign debt, however, is out of scope for target setting in line with the SBTi. For corporate bonds, the NACE (sector codes) for each line of investment was aligned with the DEFRA 2014 spend-based supply chain emission factor definitions. This matches the PCAF data quality scope 5/5. The spend -based emission factors do not break down emissions into scope 1, 2 and 3. A better data quality approach would have been to use issuer specific emissions data separating scope 1, 2 and 3, but this would have only been possible using EVIC (enterprise value including cash). During the time of reporting, collecting EVIC data was not possible. For sovereign debt, the book value was divided by the PPP adjusted GDP, and then multiplied by the emissions factor, which is the sovereign emissions. Financed emissions were broken down by asset class and NACE sector code."

*[Fixed row]***(12.1.3) Provide details of the other metrics used to track the impact of your portfolio on the environment.****Climate change****(12.1.3.1) Portfolio***Select from:*☒ Insurance underwriting (Insurance company)

(12.1.3.2) Portfolio metric

Select from:

☒ Weighted average carbon intensity (tCO2e/Million revenue)

(12.1.3.3) Metric value in the reporting year

5

(12.1.3.4) % of portfolio covered in relation to total portfolio value

53

(12.1.3.5) Total value of assets included in the calculation

64

(12.1.3.6) % of emissions calculated using data obtained from clients/investees

0

(12.1.3.7) Please explain the details and key assumptions used in your assessment

"The WACI measures the exposure to carbon-intensive companies, expressed in tons CO2e / million revenue. It is a metric recommended by the Task Force as it can be more easily applied across asset classes since it does not rely on equity ownership approach, the calculation of this metric is fairly simple and easy to communicate to investors and it allows for portfolio decomposition and attribution analysis. It is not widely used by financial institutions for emissions associated with sovereigns. Therefore, sovereign debt was excluded from the WACI calculation. The only asset class included in the WACI calculation was corporate bonds. The methodology included allocating emissions based on the portfolio weights (the current value of the investment relative to the current portfolio value)."
[Add row]

(12.2) Are you able to provide a breakdown of your organization's financed emissions and other portfolio carbon footprinting metrics?

	Portfolio breakdown
Investing (Asset owner)	<i>Select all that apply</i> <input checked="" type="checkbox"/> Yes, by asset class
Insurance underwriting (Insurance company)	<i>Select all that apply</i> <input checked="" type="checkbox"/> Yes, by asset class

[Fixed row]

(12.2.1) Break down your organization's financed emissions and other portfolio carbon footprinting metrics by asset class, by industry, and/or by scope.

Row 1

(12.2.1.1) Portfolio

Select from:

☒ Investing (Asset owner)

(12.2.1.2) Portfolio metric

Select from:

☒ Absolute portfolio emissions (tCO₂e)

(12.2.1.4) Asset class

Select from:

☒ Bonds

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

(12.2.1.7) Value of assets covered in the calculation

219157479.8

(12.2.1.8) Financed emissions or alternative metric

219157479.8

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☒ No**(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation**

"Financed emissions were calculated based on the second edition of the Global GHG Accounting and Reporting Standard for the financial industry published by the PCAF in 2022. Asset classes included for carbon accounting were corporate bonds and sovereign debt. Sovereign debt, however, is out of scope for target setting in line with the SBTi. For corporate bonds, the NACE (sector codes) for each line of investment was aligned with the DEFRA 2014 spend-based supply chain emission factor definitions. This matches the PCAF data quality scope 5/5. The spend -based emission factors do not break down emissions into scope 1, 2 and 3. A better data quality approach would have been to use issuer specific emissions data separating scope 1, 2 and 3, but this would have only been possible using EVIC (enterprise value including cash). During the time of reporting, collecting EVIC data was not possible. For sovereign debt, the book value was divided by the PPP adjusted GDP, and then multiplied by the emissions factor, which is the sovereign emissions. Financed emissions were broken down by asset class and NACE sector code."

*[Add row]***(12.3) State the values of your financing and insurance of fossil fuel assets in the reporting year.****Investing all fossil fuel assets (Asset owner)****(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets**

Select from:

☒ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

3484575.55

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

1

(12.3.6) Details of calculation

Investments in fossil fuels assets includes the distribution of gaseous fuels through mains heating gas as part our in scope investments for financed emissions, in the asset classes of corporate bonds and sovereign debt out of the total value of our portfolio, which also includes the out of scope asset class of cash derivatives

Investing in thermal coal (Asset owner)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☒ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

10132037.54

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

4

(12.3.6) Details of calculation

Investments in thermal coal assets includes the transmission and distribution of electricity based upon the reliance on fossil fuels in the grid. This is part our in scope investments for financed emissions, in the asset classes of corporate bonds and sovereign debt out of the total value of our portfolio, which also includes the out of scope asset class of cash derivatives

Investing in met coal (Asset owner)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☒ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

0

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0

(12.3.6) Details of calculation

Saga does not have investments in met coal

Investing in oil (Asset owner)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☒ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

0

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0

(12.3.6) Details of calculation

Saga does not have investments in oil

Investing in gas (Asset owner)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☒ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

0

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0

(12.3.6) Details of calculation

Saga does not have investments in gas

Insuring all fossil fuel assets

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☒ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

0

(12.3.4) Total premium written in reporting year (unit currency - as specified in 1.2)

0

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0

(12.3.6) Details of calculation

Saga does not insure fossil fuel assets

Insuring thermal coal

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☒ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

0

(12.3.4) Total premium written in reporting year (unit currency - as specified in 1.2)

0

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0

(12.3.6) Details of calculation

Saga does not insure thermal coal

Insuring met coal

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☒ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

0

(12.3.4) Total premium written in reporting year (unit currency - as specified in 1.2)

0

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0

(12.3.6) Details of calculation

Saga does not insure met coal

Insuring oil

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☒ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

0

(12.3.4) Total premium written in reporting year (unit currency - as specified in 1.2)

0

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0

(12.3.6) Details of calculation

Saga does not insure oil

Insuring gas

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☒ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

0

(12.3.4) Total premium written in reporting year (unit currency - as specified in 1.2)

0

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0

(12.3.6) Details of calculation

Saga does not insure gas

[Fixed row]

(12.4) Does your organization provide finance and/or insurance to companies in the commodity value chain? If so, for each commodity and portfolio, state the values of your financing and/or insurance in the reporting year.

Investing (asset owner) to companies operating in the timber products value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☒ No

Investing (asset owner) to companies operating in the palm oil value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☒ No

Investing (asset owner) to companies operating in the cattle products value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☒ No

Investing (asset owner) to companies operating in the soy value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☒ No

Investing (asset owner) to companies operating in the rubber value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☒ No

Investing (asset owner) to companies operating in the cocoa value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☒ No

Investing (asset owner) to companies operating in the coffee value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☒ No

Insuring companies operating in the timber products value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☒ No

Insuring companies operating in the palm oil value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☒ No

Insuring companies operating in the cattle products value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☒ No

Insuring companies operating in the soy value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☒ No

Insuring companies operating in the rubber value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☒ No

Insuring companies operating in the cocoa value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☒ No

Insuring companies operating in the coffee value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

Select from:

☒ No

[Fixed row]

(12.5) In the reporting year, did your organization finance and/or insure activities or sectors that are aligned with, or eligible under, a sustainable finance taxonomy? If so, are you able to report the values of that financing and/or underwriting?

	Reporting values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy	Primary reason for not providing values of the financing and/or insurance	Explain why you are not providing values of the financing and/or insurance
Investing (Asset owner)	<i>Select from:</i> <input checked="" type="checkbox"/> No, but we plan to report in the next two years	<i>Select from:</i> <input checked="" type="checkbox"/> Not an immediate strategic priority	<i>We have not yet applied the sustainable finance taxonomy to investment activity.</i>
Insurance underwriting (Insurance company)	<i>Select from:</i> <input checked="" type="checkbox"/> No, but we plan to report in the next two years	<i>Select from:</i> <input checked="" type="checkbox"/> Not an immediate strategic priority	<i>We have not yet applied the sustainable finance taxonomy to underwriting activity.</i>

[Fixed row]

(12.6) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues?

	Existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues
	<i>Select from:</i> <input checked="" type="checkbox"/> Yes

[Fixed row]

(12.6.1) Provide details of your existing products and services that enable clients to mitigate and/or adapt to the effects of environmental issues, including any taxonomy or methodology used to classify the products and services.

Row 1

(12.6.1.1) Environmental issue

Select all that apply

☒ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply

☒ Mitigation

(12.6.1.3) Portfolio

Select from:

☒ Insurance underwriting (Insurance company)

(12.6.1.4) Asset class

Select from:

☒ Equity investments

(12.6.1.5) Type of product classification

Select all that apply

☒ Other product classification, please specify :Products that limit the magnitude or rate of climate change

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

☒ Externally classified using other taxonomy or methodology, please specify

☒ Internally classified

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

☒ Not applicable

(12.6.1.8) Description of product/service

Reduction of impact through alignment to MSCI ratings (AA), and measurement of WACI.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

28

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

28

[Add row]

(12.7) Has your organization set targets for deforestation and conversion-free and/or water-secure lending, investing and/or insuring?

Forests

(12.7.1) Target set

Select from:

☒ No, we have not set such targets, but we plan to within the next two years

(12.7.2) Explain why your organization has not set targets for deforestation- and conversion-free and/or water-secure lending, investing and/or insuring

To date we have prioritised climate change/emissions within investment activity, but going forward will seek to expand our target setting activity to other sustainability themes including forests and water.

Water

(12.7.1) Target set

Select from:

☒ No, we have not set such targets, but we plan to within the next two years

(12.7.2) Explain why your organization has not set targets for deforestation- and conversion-free and/or water-secure lending, investing and/or insuring

To date we have prioritised climate change/emissions within investment activity, but going forward will seek to expand our target setting activity to other sustainability themes including forests and water.

[Fixed row]

C13. Further information & sign off

(13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?

	Other environmental information included in your CDP response is verified and/or assured by a third party
	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(13.1.1) Which data points within your CDP response are verified and/or assured by a third party, and which standards were used?

Row 1

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

☒ Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

Environmental performance – Climate change

☒ Base year emissions

☒ Emissions breakdown by business division

☒ Emissions breakdown by country/area

- ☒ Fuel consumption
- ☒ Renewable Electricity/Steam/Heat/Cooling consumption

(13.1.1.3) Verification/assurance standard

Climate change-related standards

- ☒ ISO 14064-3

(13.1.1.4) Further details of the third-party verification/assurance process

Third party verification was performed of the carbon footprint, methodology, data inputs, calculations, and the final reported figures. This was conducted against the ISO14064-3:2019 standard.

(13.1.1.5) Attach verification/assurance evidence/report (optional)

01 07 2024 Saga Carbon Footprint Verification v2.0.pdf
[Add row]

(13.2) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

	Additional information	Attachment (optional)
	No additional information to add to the response.	saga-plc-environmental-social-and-governance-report-2024 (1).pdf

[Fixed row]

(13.3) Provide the following information for the person that has signed off (approved) your CDP response.

(13.3.1) Job title

Head of ESG

(13.3.2) Corresponding job category

Select from:

☒ Business unit manager

[Fixed row]

(13.4) Please indicate your consent for CDP to share contact details with the Pacific Institute to support content for its Water Action Hub website.

Select from:

☒ Yes, CDP may share our Disclosure Submission Lead contact details with the Pacific Institute

