Progress is proof
Keep going

Sustainability Report 2026

SANTA FE
RELOCATION

1. Leadership perspectives

Samuel Mergui
Chief Executive Officer
Santa Fe Relocation

Global Mobility plays an important role in helping organisations grow, access talent and support people across borders. Every relocation represents an investment in people, opportunity and future success.

As a Global Mobility company, Santa Fe sits at the intersection of people, business and place. The decisions made throughout a relocation influence employees, families, communities and the environment. Understanding those impacts and responding responsibly is part of how we create long-term value.

During 2025, we strengthened the integration of sustainability across the business. Improvements in governance, reporting, risk management and operational performance have given us a clearer understanding of where progress is being made and where further action is needed. What encourages me most is the commitment shown across our global network. Sustainability is supported by our Board and advanced every day by our people through the ongoing development of our services and operations. The work ahead will require focus, discipline and collaboration. On behalf of the Board, I would like to thank our employees, clients, suppliers and partners for their continued support.

Karen Maher
ESG Manager
Santa Fe Relocation

Last year, I promised honest data and no embellishment. That commitment remains unchanged. 2025 was a year of building. We deepened our focus on the social and governance aspects of ESG and completed risk and biodiversity assessments that give us a clearer picture of where we stand, where we have influence and where we need to act. We also strengthened our data and reporting, improving our understanding of performance across the business and supporting better decision-making. In 2026, our focus shifts from assessment to action. The groundwork is in place. Now we need to deliver.

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1974
MOBILITAS Group founded in France

1959
Interdean founded in Germany

1980
Santa Fe Moving Services founded in Hong Kong

2. 2025 at a glance

Environmental

- 18,965 $tCO^{2}e$ total corporate emissions, a 25% reduction compared with 2024
- 93.7% of emissions from Scope 3
- 24% of locations using renewable or low-carbon electricity
- 98% of locations using sustainable packing materials

Social

- 94% ESG foundation training completion
- 82% compliance training completion
- 1,049 volunteering hours recorded across 13 countries
- Gender balance maintained within a 3% variance of 50:50

Governance

- ESG governance strengthened through Board-level oversight
- 100% completion of the ESG risk assessment
- Zero incidents of corruption, modern slavery or whistleblowing cases
- CDP score maintained at C, with a defined improvement pathway

Our biggest impacts

- Logistics and transportation remain the largest sources of emissions
- Emissions are concentrated in a small number of key locations
- Improved data quality and methodology provide a more accurate view of environmental performance
- Social impact is driven by employee wellbeing, inclusion and local community initiatives

Key challenges

- High reliance on logistics and supply chain partners to support emissions reduction
- Limited ability to influence customer-led transport decisions
- Continued need to improve primary data collection across global operations

Looking ahead to 2026

- Implementation of priority ESG initiatives
- Greater focus on supplier engagement and decarbonisation
- Targeted action in the highest-emitting locations
- Further improvements in data quality and reporting systems

Santa Fe is moving from understanding to delivery. Stronger data, clearer priorities and improved governance are helping turn ambition into action.

2015 — Regional brands merge to become one brand

2024 — Mobilitas Group acquires Santa Fe Relocation

Santa Fe history

3. About Santa Fe

We help people work, live and thrive in new places around the world. As part of the MOBILITAS Group, we support organisations and individuals across every stage of the Global Mobility lifecycle. With 66 years of experience, 1,200 people globally, 103 locations across 64 cities in 40 countries, more than 15,000 approved partners and 2,500 corporate clients, we help organisations move talent across borders with confidence.

Global Mobility sits at the centre of talent strategy, business growth and employee experience. The decisions made throughout a relocation can influence people, communities and the environment. Understanding those impacts and responding responsibly is an important part of how we create long-term value. This report outlines our sustainability performance during 2025, the progress made against key objectives and the actions planned for the years ahead.

Please note

Santa Fe has simplified the naming of its core services across the business. Destination Services is now presented as Relocation Services, while Compensation and Expenses is now presented as Compensation. These changes relate to service names only and do not affect the scope of services delivered. Immigration and Moving remain unchanged.

4. Executive summary

During 2025, Santa Fe strengthened the way sustainability is measured, governed and managed across the business. Improvements in data quality, reporting and oversight provided a clearer understanding of our environmental, social and governance impacts and identified where action can have the greatest impact.

Areas of progress

Local engagement increased across the global network, with employees supporting environmental initiatives, community projects and practical changes shaped by local needs. Volunteering reached 1,049 hours across 13 countries, supporting environmental protection, humanitarian assistance, health and wellbeing, education and youth development. Improved emissions reporting identified France and the UAE as the largest contributors to corporate emissions, helping focus action where the greatest reductions can be achieved.

Key challenges

Transportation and logistics remain the largest source of emissions. Although air shipment emissions reduced during 2025, this was influenced by improved emissions factors, improved data quality and operational efficiencies rather than changes in customer behaviour. Progress continues to be shaped by client requirements, supplier readiness, financial considerations, landlord-controlled infrastructure and wider market conditions. Development of the supplier programme was also delayed by competing priorities and system changes, making supplier engagement a key focus for the year ahead.

Priorities for 2026

In 2026, the focus turns to implementation. Priorities include supplier engagement, the Green-conscious Relocation Services model, coconut husk pallets or closed-loop shipments, biodiversity action planning and wider implementation of sustainability policies across the business. Each location will identify at least one local sustainability priority for action. Santa Fe will also continue reducing its digital footprint through Go Green inboxes and more efficient data management.

5. ESG at Santa Fe

Sustainability is most effective when it is embedded in the way a business operates, makes decisions and measures success. At Santa Fe, environmental, social and governance considerations are embedded across our operations through governance structures, clear responsibilities and ongoing engagement throughout the organisation.

Governance and oversight

Responsibility for sustainability sits across multiple levels of the organisation. Oversight is provided through the MOBILITAS Group ESG Committee, which reviews progress, monitors priorities and supports the development of long-term sustainability objectives across the wider Group. Within Santa Fe, governance was strengthened during 2025 through the establishment of an ESG Board, with sustainability governance now sitting directly within the main Board structure. This ensures sustainability is considered alongside wider business priorities and strategic decision-making. The Board meets monthly to review progress, discuss emerging issues and guide future direction.

The ESG Manager plays a central role in driving practical improvements, innovation and more sustainable ways of working across the business. Sustainability activities are coordinated through this structure and supported by a global ESG Committee representing multiple functions, regions and operating locations.

These groups help embed sustainability across the organisation, encourage knowledge sharing, identify emerging risks and support local initiatives throughout the network. Regular reporting and performance reviews maintain accountability and track progress against objectives.

Santa Fe Board

Samuel Mergui
Chief Executive Officer

Olivier Jourdan	**Ernesto Colom**	**Adam Sloan**	**Greg Renouf**
Chief Commercial Officer	Director of Agent & Strategic Partnerships	Managing Director Asia	Managing Director Europe

This report covers calendar year 2025 and reflects the company's structure, ownership and operational footprint during that period.

The MOBILITAS Group ESG Committee comprises Cedric Castro, Chief Executive Officer, Paul Massardier, Chief Operating Officer, Ido Barner, Vice President, Roleen Webber-Green, Executive Assistant to the Chairman, and Odin Kloppers, ESG Coordinator.

Managing ESG risks and opportunities

Sustainability presents both risks and opportunities across our global operations, including climate disruption, evolving regulation, resource constraints and changing workforce expectations. ESG risk and opportunity management forms part of our wider enterprise risk framework, supporting resilience, compliance and business continuity.

During 2025, we strengthened our understanding through risk assessments and ongoing monitoring, including the completion of a comprehensive ESG risk assessment across all locations. The assessment confirmed that risks are generally well managed, with mitigation measures in place and no material unmanaged ESG risks identified.

Workforce: Health, safety and wellbeing

Workforce-related risks include health, safety and employee wellbeing, alongside broader social considerations such as inequality across operations. Monitoring KPIs have been established for residual risks and are reviewed annually by the ESG Board to help ensure controls remain effective.

Seventy-three per cent of responding sites were fully compliant with workplace safety requirements, representing 50% of the global footprint with a 68% response rate. In addition, 72% of countries completed both a health and safety risk assessment within the previous 24 months and health and safety training within the previous 12 months, demonstrating consistent implementation of core safety practices.

Supply chain: ESG compliance

Supplier ESG compliance remains an important area of focus due to its influence on onboarding requirements, client expectations and reputational risk. Continued monitoring and engagement across the value chain support responsible business practices and long-term resilience.

Environmental: Climate disruption

Environmental risks include climate-related disruption that may affect service delivery, transportation networks and operational resilience. Biodiversity and water assessments completed during 2025 strengthened our understanding of local environmental priorities and potential areas of exposure.

Governance: Regulatory compliance

Governance risks, including regulatory compliance and corruption, remain important to maintaining market access and stakeholder trust. These risks form part of the wider risk management framework and are monitored through established governance processes.

Global trend

Climate disruption is increasing

Extreme weather events are becoming more frequent and costly, disrupting infrastructure, transport networks and global supply chains. Natural disasters caused an estimated US$320 billion in losses during 2024, with weather-related events accounting for 93% of the total.

Global trend

ESG reporting is expanding

Sustainability reporting requirements continue to grow as organisations prepare for regulations including the Corporate Sustainability Reporting Directive (CSRD). Greater transparency is driving stronger governance, more reliable data and improved accountability.

Supporting oversight and decision-making

The ESG themes identified through these assessments help shape priorities and inform planning across the business. They support preparation for evolving reporting requirements and improve understanding of emerging stakeholder expectations, including future double materiality considerations under regulations such as the Corporate Sustainability Reporting Directive (CSRD).

Understanding our priorities

The issues that matter most to Santa Fe are shaped by the nature of Global Mobility and the expectations of our stakeholders. Clients, relocating employees, suppliers, employees, regulators and local communities all influence where attention and resources are directed.

Expectations continue to evolve, with growing demand for lower-impact solutions and responsible business practices. Sustainability is most effective when it is integrated into the way services are delivered rather than treated as a separate initiative. Many of the most effective actions do not require significant investment. They rely on awareness, informed decision-making, collaboration and behavioural change.

During 2025, we continued to refine our understanding of the environmental, social and governance topics most relevant to the business. The priority topics below guide planning and support practical initiatives across our operations and value chain.

Our priority topics

Area	**Why it matters to Santa Fe**	**Current response**
Logistics emissions	Largest source of Scope 3 emissions	Shipment education and modal optimisation
Supply chain sustainability	High reliance on third-party providers	Supplier engagement and tracking underway
Climate disruption	Extreme weather may affect operations and mobility routes	Risk assessment completed with ongoing development of mitigation measures
Employee wellbeing	Global workforce operating across diverse regions	Mental Health First Aiders, wellbeing initiatives and employee support programmes
Anti-discrimination and inclusion	Important for workforce engagement and client expectations	Gender balance monitoring, inclusion measures and employee training
Waste and circularity	Packing materials and relocations generate waste	Reuse and recycling programmes, donation partnerships and circular waste initiatives
Biodiversity and water	Increasing operational and regional relevance	Biodiversity and water assessments completed

Constraints and dependencies

Progress against our sustainability ambitions is influenced by a range of behavioural, commercial and structural factors. One of the key challenges is translating ESG awareness into consistent action, particularly where cost, speed and service expectations continue to influence outcomes.

As a commercial organisation, we must balance sustainability ambitions with operational performance and client requirements, which can affect the pace of change. Structural constraints remain, including variations in supplier capability, limitations in data systems and the availability of sustainable alternatives across global markets.

Progress also depends on external stakeholders, including clients' willingness to adopt lower-carbon solutions, landlord control over energy procurement and supplier maturity across our value chain. Regional infrastructure, regulatory environments and access to renewable energy also influence implementation across locations.

These factors are considered within planning and decision-making processes. Through continued engagement, system development and supplier collaboration, we aim to reduce these barriers over time and support more consistent implementation across the business.

Global trend

Energy transition is accelerating

Renewables accounted for most new global electricity capacity added during 2024, marking the twenty-second consecutive year of record growth. The pace of investment continues to reshape the global energy system, supporting the transition to lower-carbon electricity across more countries.

6. Environmental

Global Mobility depends on movement. People relocate across borders, household goods move between countries and services are delivered through a complex network of suppliers, transportation providers and local partners. These activities create environmental impacts that must be understood and managed responsibly.

For Santa Fe, environmental sustainability means reducing the impact of mobility while continuing to support the movement of people and talent around the world. Our responsibility is to reduce emissions associated with those activities, improve operational efficiency and help clients and employees make informed decisions throughout the relocation lifecycle.

Global trend

Sustainable supply chains are evolving

Organisations are placing greater emphasis on responsible sourcing, supplier transparency and emissions reporting. Responsible sourcing and supplier transparency are becoming central to procurement decisions.

Understanding our emissions

Improvements in data quality and methodology during 2025 resulted in a more accurate emissions baseline. While some figures are not directly comparable year-on-year, these improvements strengthen the reliability of future reporting and provide a clearer understanding of environmental performance.

Emissions trends reflect both operational developments and changing mobility patterns. Household goods volumes remained broadly stable, while mobility programmes continued to evolve through greater use of lump-sum allowances, excess baggage options, reduced-shipment assignments and shorter-term relocations requiring limited or no shipping.

Within this improved reporting framework, total Scope 3 emissions decreased to 17,733 tCO^2e in 2025, representing a 24% reduction from the restated 2024 baseline. This reflects improved operational efficiency, changes in activity mix and updated emissions factors.

Overall, 2025 marked an important step forward in both emissions performance and carbon accounting accuracy, improving the quality of future reporting and supporting more targeted decarbonisation planning.

Global trend

Carbon accounting is improving

Organisations are investing in stronger emissions measurement, better data quality and more consistent reporting. Improved carbon accounting is helping businesses identify priorities, measure progress and accelerate emissions reductions across their operations and value chains with greater confidence.

Key findings

Emissions profile

Scope 3 accounts for 93.7% of total emissions, with upstream transportation and distribution remaining the largest contributor. This reflects the logistics-intensive nature of our business.

Drivers of change in 2025

Emissions reductions were primarily driven by improved data quality, updated emissions factors and operational efficiencies, rather than structural changes such as modal shift.

Emissions intensity

Scope 3 emissions per employee reduced from 26.6 tCO^2e in 2024 to 19.5 tCO^2e in 2025, reflecting improved efficiency, stronger reporting and progress towards long-term reduction targets.

Regional hotspots

Emissions are concentrated in a small number of locations, with France the largest contributor, followed by the UAE, India and the UK. This concentration highlights where targeted action is likely to have the greatest impact across our global footprint.

Emissions by location

Country	Emissions (tCO^2e)
France	6,035.6
UAE	1,947.9
India	1,284.6
UK	1,091.5
China	804.4
Hong Kong	741.8
Spain	736.8
Singapore	687.5
Switzerland	459.1
Belgium	434.3

Operational levers

Key levers include shipment consolidation, packaging optimisation, adoption of sustainable materials across 98% of locations, renewable electricity, fleet electrification and supplier engagement to support lower-carbon practices across the value chain.

Looking ahead

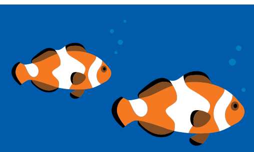
Early reductions have been supported by operational efficiencies, improved data quality and targeted initiatives. Future progress will depend on structural changes, including modal optimisation, supply chain decarbonisation and targeted action in the highest-emitting locations.

Emissions by category

Category	% of total
Logistics	45.2
Purchases	37.5
Travel	6.4
Employees	5.2
Buildings	3.8
Marketing	1.2
Waste	0.5
Business travel, Capital goods, Cloud and IT	0.0

Scope emissions

Scope 3 accounted for 93.7% of total emissions during 2025, with reductions recorded across all three scopes. Improved data quality, emissions categorisation and reporting strengthened the accuracy and consistency of emissions measurement across the business.



Scope	Description	Emissions (tCO^{2}e)	% of total
1	Direct greenhouse gas emissions from sources owned or controlled by the business, including vehicles and furnaces	781	4.1
2	Emissions from the generation of purchased electricity, steam, heat or cooling supplied by utility providers	450	2.4
3	Upstream emissions from purchased goods and services, and downstream emissions associated with services delivered to customers	17,733	93.5

Scope emissions by year

Year	Scope 1	Scope 2	Scope 3
2022	326	1,718	30,232
2023	760	906	34,825
2024	1,165	945	32,927
2024 restated baseline	1,165	945	23,294
2025	781	450	17,733

Scope performance

Scope 1 and Scope 2 emissions reduced through improved site efficiency, including facility optimisation and, in some locations, co-location with MOBILITAS subsidiaries, resulting in a more efficient operational footprint. Electricity consumption also decreased through energy efficiency measures, employee awareness initiatives and the adoption of renewable electricity tariffs where feasible. The owned vehicle fleet reduced during 2025, with a small number of vehicles transitioning to electric vehicles (EVs). Further fleet electrification remains a focus area.

Purchased goods and services

Purchased goods and services emissions reduced by 19% (1,753 tCO^2e), reflecting stronger procurement governance, tighter control of discretionary spend and more efficient, needs-based sourcing across the business.

Capital goods

Capital goods emissions increased by 1 tCO^2e, primarily due to improved data accuracy and replacement and upgrade of IT equipment.

Upstream transportation and distribution

Upstream transportation and distribution emissions reduced by 47.6% (9,962 tCO^2e), driven by shipment optimisation, consolidation, reduced shipment sizes and improved air freight emissions data. Household goods volumes remained broadly stable, while operational efficiencies and improved data quality contributed to the reduction.

Waste generated in operations

Emissions associated with operational waste reduced by 7.2% (8 tCO^2e). Reporting continues to rely partly on Watershed modelled estimates using employee headcount as a proxy because site-level waste data remained limited during 2025.

Business travel

Business travel emissions reduced by 74% (570 tCO^2e), reflecting progress against targets to reduce non-board travel and promote virtual meetings and more efficient travel practices.

Employee commuting

Employee commuting emissions reduced by 5.9% (62 tCO^2e), reflecting workforce changes and increased use of lower-carbon transport options supported by growing employee awareness.

Year-on-year emissions

Total corporate emissions for 2025 were 18,965 tCO^2e. The 2024 restated baseline reflects improvements to the emissions methodology and provides the baseline used for year-on-year comparison.

used for year-on-year comparison.

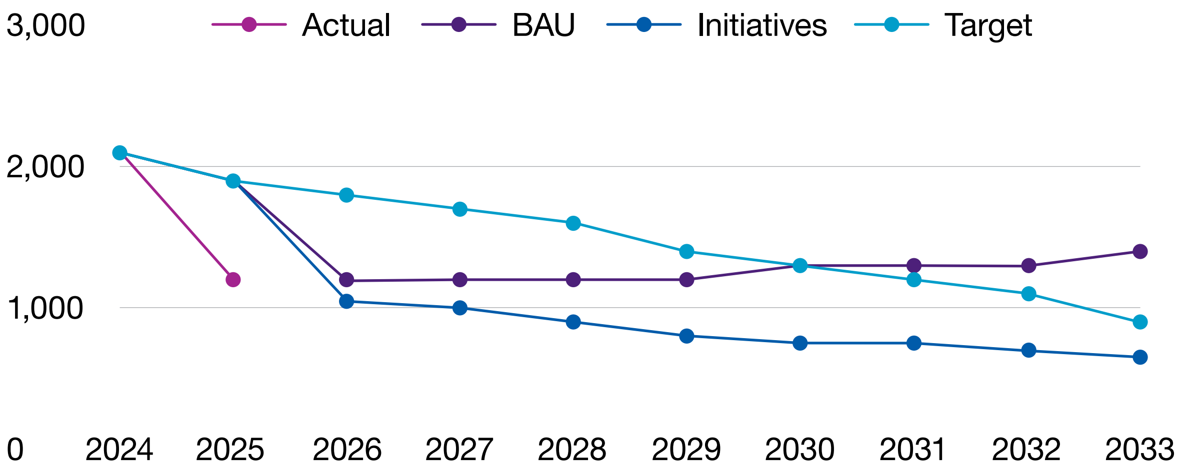
Total emissions by year

Year	Total emissions (tCO^2e)
2022	32,276
2023	36,491
2024	35,037
2024 restated baseline	25,404
2025	18,965

Reductions against strategy

Through our partnership with Watershed, we continue to develop carbon reduction pathways aligned with Science Based Targets initiative (SBTi) requirements. These pathways support our long-term approach to reducing emissions and provide a framework for measuring progress against our decarbonisation objectives.

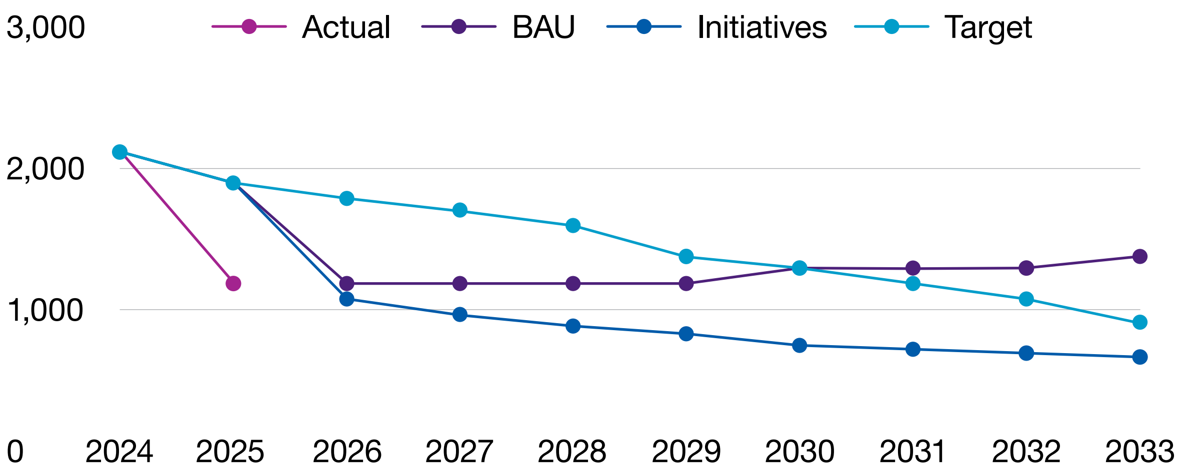
Reduce Scope 1 and 2 emissions by 54.6% by 2033



Scope 1 and 2 initiatives

- Fleet electrification and lower-emission vehicles
- Renewable electricity across the Santa Fe network
- Eco-driver training and route optimisation
- Office energy efficiency improvements

Reduce Scope 3 emissions per employee by 61.5% by 2033



Scope 3 initiatives

- Channel 25% of third-party services through sustainable suppliers
- Reduce air freight by 15%
- Replace primary packing materials with sustainable alternatives
- Reduce non-sustainable business travel by 25%
- Reduce employee commuting emissions through greater use of public transport
- Replace road freight with rail freight where feasible
- Reduce total corporate flight miles
- Address remaining emissions through sustainable aviation fuel (SAF), operational insetting and credible offset

Transportation and logistics

Transportation remains the area where Santa Fe can have the greatest environmental impact. Upstream logistics account for approximately 57.8% of total emissions.

Growth in logistics activity is a natural part of our business, reflecting client demand and overall business growth. As a result, reducing total shipment volumes is not a strategic objective. In 2025, air shipments increased by approximately 8%, driven by customer requirements and business growth.

Despite this increase, reported air freight emissions declined to approximately 4,756 tCO^2e from 4,872 tCO^2e in 2024, reflecting improved operational efficiency, enhanced data accuracy and the stabilisation of emissions factors. Reducing Scope 3 emissions remains a key priority. However, the focus is on reducing emissions intensity rather than volume, recognising the operational realities of Global Mobility.

Reducing emissions through smarter shipping

Our long-term strategy is built around four priorities.

Packaging optimisation and shipment consolidation

Improving packing efficiency and reducing shipment weight lowers emissions per move. Through our partnership with *Home Sweet Home*, customers reduced shipment weight by more than 18,000 kg in 2025, saving approximately 2.89 tCO^2e. This is equivalent to preserving 18 trees and planting 54 saplings through the *Save a tree* and *Plant a tree* programmes with the USDA Forest Service. From 2027, we will capture packaging data by weight rather than spend, improving data accuracy and helping identify further opportunities for emissions reduction and optimisation.

Modal and hybrid optimisation

Where service requirements allow, we encourage the use of lower-carbon transport options, including sea freight, rail and hybrid solutions.

Supply chain insetting

Supporting emissions reductions within our value chain through targeted initiatives with suppliers, including efficiency improvements and circular economy approaches.

Sustainable aviation fuel (SAF)

From 2027, we plan to explore targeted SAF adoption on selected routes through phased implementation and certificate procurement.

Global trend

Mental health is driving workplace absence

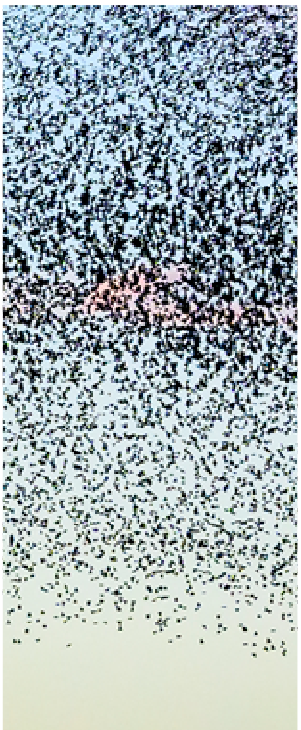
Mental health conditions, particularly depression and anxiety, are among the leading causes of workplace absence and reduced productivity worldwide. Organisations are placing greater emphasis on employee wellbeing, early support and preventative initiatives to improve engagement, resilience and long-term organisational performance. This is prompting greater investment in workplace wellbeing and prevention. As workforce expectations evolve, mental wellbeing is becoming an increasingly important part of responsible employment and sustainable business practice.

Shipping versus replacement research

During 2025, we completed a detailed analysis of the carbon impact of international household goods decisions, comparing shipping, replacement at destination and rental furniture models. The assessment was based on updated route-level data, refreshed emissions factors and internal analysis.

The findings challenge a common assumption. While international shipping generates emissions, replacing household goods often creates a higher carbon footprint due to manufacturing, upstream transportation and disposal. For a typical UK–US twenty-foot container relocation, shipping existing goods generates approximately 1.5–4 tCO^2e, including inland collection and delivery. Replacing a comparable household at destination generates an estimated 4–5.5 tCO^2e, driven primarily by manufacturing, upstream freight and disposal, even where some second-hand sourcing is used. Rental furniture models present a more variable footprint, influenced by logistics cycles, storage energy use, refurbishment processes and replacement rates. Over a typical assignment, these factors can offset expected benefits, particularly where local sourcing and consolidation are limited.

Overall, the analysis indicates that shipping remains the lower-carbon option for most long-term relocations because it extends the life of existing goods and avoids emissions from new production. These findings support evidence-based relocation decisions, reinforcing the importance of lifecycle thinking and enabling more efficient shipment planning, greater use of sea freight and reduced reliance on time-sensitive air transport.



Relocation Services update

Relocation Services create opportunities to influence sustainability outcomes at a critical stage of the relocation journey. Relocating employees make decisions about housing, transport and daily routines, creating opportunities to support more sustainable choices.

During 2025, emissions associated with Relocation Services decreased by approximately 41%, despite broadly stable service volumes. The reduction was driven by more efficient routing, increased use of electric vehicles, walking-based orientation programmes and improved operational planning. Virtual pre-assessments also reduced unnecessary travel.

These results demonstrate that emissions reductions can be achieved through operational improvements while maintaining service quality. Due to our integrated delivery model, emissions from internally delivered and subcontracted services cannot yet be fully separated. Reporting is therefore based on the primary procurement model, in line with current GHG Protocol guidance.

Green-conscious Relocation Services model

Building on this progress, Santa Fe is developing a *Green-conscious Relocation Services* model, embedding sustainability directly into standard service delivery rather than offering it as a standalone service. The model integrates sustainability across key decision points, including housing, transport, orientation and daily living, helping influence choices throughout the assignment lifecycle while maintaining a positive employee experience.

Relocation represents a natural "window for change". Research from the University of Bath suggests that people are more receptive to adopting new behaviours during life transitions. By integrating sustainability into these moments, we can support practical, lower-carbon choices that align with individual circumstances and client objectives.

This approach strengthens our ability to contribute to Scope 3 emissions reduction by helping people make informed choices alongside operational improvements.

Energy and operations update

Environmental responsibility extends to the way we operate our offices, warehouses and facilities. Scope 1 and Scope 2 emissions reduced from 2,110 $tCO^{2}e$ in 2024 to 1,231 $tCO^{2}e$ in 2025, placing Santa Fe ahead of the trajectory towards its SBTi-aligned target of a 55% reduction by 2033. These improvements were supported by energy efficiency measures, facility optimisation and fleet changes.

Renewable electricity adoption progressed during 2025, with 24% of locations now using renewable or low-carbon electricity, including sites with onsite solar generation in the Netherlands and a new UK installation. A further 49% of locations have identified feasible transition pathways, although progress remains constrained in some markets by landlord-controlled energy contracts, limited supplier availability and lease structures. Transitioning to renewable electricity helps reduce exposure to long-term energy price volatility, meet stakeholder expectations and support future emissions reductions.

Carbon credit purchasing was not progressed during 2025 due to increased market pricing but remains a potential future option within our broader decarbonisation strategy as market conditions evolve. Engagement with landlords continues alongside the use of emissions data to inform targeted reduction plans from 2026.

Additional reductions were achieved through improved operational efficiency, including reduced business travel, more considered use of capital goods and the consolidation of office and warehouse locations. Co-location with other MOBILITAS subsidiaries has improved the use of existing assets and reduced the need for duplicate infrastructure. Together, these measures demonstrate how operational efficiency, collaboration and better use of existing resources can reduce emissions across the business.

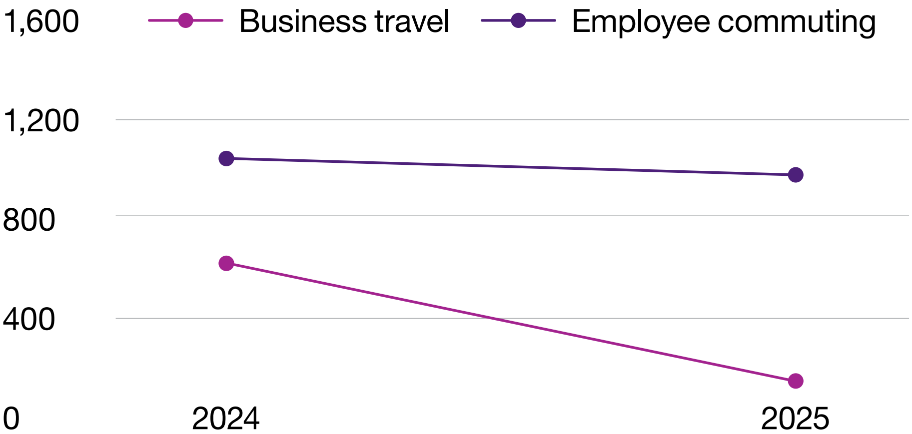
Employee commuting and business travel

Business travel emissions reduced significantly during the year following strengthened travel controls and increased use of virtual engagement. Non-board business travel emissions reduced to approximately 140 tCO^2e, exceeding the revised reduction target, while employee commuting emissions decreased by 5.9%.

In 2026, Santa Fe introduced a minimum office attendance approach to strengthen collaboration, communication and team engagement. This is expected to increase commuting-related emissions following a period of higher remote working, when some emissions shifted from the office to home energy use rather than being eliminated.

To support this transition, sustainable commuting initiatives will continue to encourage lower-emission travel behaviours through public transport promotion, cycling initiatives and car-sharing programmes. These measures are intended to reduce the impact of commuting while maintaining the benefits of increased in-person collaboration.

Employee commuting and business travel



Waste, packaging and circularity

Reducing waste remains a priority across our operations, with a focus on minimising material use, increasing reuse and supporting circular ways of working.

2025 performance

- 98% of locations under direct control used sustainable packing materials
- 94% of locations reused suitable packing materials
- 61% of locations achieved zero waste to landfill where infrastructure allowed
- 93% of locations eliminated single-use plastics from operations
- 65% of locations maintained waste minimisation programmes

Packaging innovation continued during 2025. Santa Fe China introduced a redesigned wardrobe carton that removes the need for a metal hanging bar, reducing material use and simplifying handling. The design is now being rolled out more widely across the network.

Biodiversity and water

During 2025, Santa Fe completed its first comprehensive biodiversity and water assessment aligned with the Taskforce on Nature-related Financial Disclosures (TNFD), with all locations assessed as low to medium risk.

The assessment identified opportunities to strengthen local biodiversity through initiatives such as wildlife-supporting features and eco-certified cleaning products. Thirty-five per cent of locations already have biodiversity features in place, with 47% identifying further opportunities for implementation. In addition, 36% of locations have actions in place to transition to eco-certified products.

The assessment also strengthened our understanding of water stress exposure, supporting operational resilience planning in climate-vulnerable regions. Findings have been shared with internal teams and clients, with further work underway to expand support for higher-risk regions by 2027.

Data and reporting improvements

One of the most significant developments during 2025 was the continued improvement in emissions data quality and reporting accuracy. Detailed reviews of financial records, account mapping and emissions classification strengthened confidence in reported data and improved the robustness of our carbon footprint.

Updates to CEDA emissions factors within Watershed also influenced reported results. Revisions to spend-based factors, reflecting real-world decarbonisation, improved efficiency and updated economic data, resulted in lower average emissions factors across several categories. As a result, reported emissions may decrease even where underlying spend or activity remains unchanged.

Air travel emissions were also affected by the stabilisation of emissions factors following post-pandemic volatility, while improved passenger load factors reduced emissions intensity per traveller during 2025. Enhanced data validation and closer alignment between financial data and emissions categories have resulted in a more detailed and accurate view of emissions across the business, improving confidence in future reporting and supporting better decision-making.

Environmental priorities

The progress made during 2025 has improved our understanding of where action can deliver the greatest impact. Priorities for the coming years include supplier engagement, modal optimisation, renewable energy adoption, biodiversity action planning, sustainable materials, targeted interventions in emissions hotspots and the continued development of *Green-conscious Relocation Services*. Environmental sustainability remains a long-term commitment. The priorities identified during 2025 provide a clearer roadmap for reducing emissions, strengthening resilience and improving environmental performance across the business.

7. Social

Global Mobility is about people. Every relocation involves individuals and families adapting to new environments, routines and communities. It relies on the expertise of specialists across Immigration, Relocation, Moving, Compensation and operational teams working together to support relocating employees and their families as they work, live and thrive in new places around the world.

This people-centred reality shapes Santa Fe's approach to social responsibility. Our focus includes wellbeing, inclusion, learning and development, fair employment practices and community engagement. These priorities support our employees, contribute to service quality and strengthen the communities where we operate.

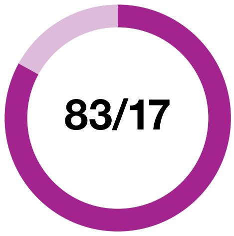
Our people

The knowledge, commitment and experience of our people are among Santa Fe's most important assets. As a service-led business operating across multiple countries and cultures, our success depends on attracting, developing and retaining talented individuals who support clients and relocating employees through complex and often life-changing transitions. Their expertise, local knowledge and commitment help deliver a consistent experience across our global network.

During 2025, we continued to embed our career development framework across the organisation. Cornerstone remained central to performance conversations, supported by structured one-to-one discussions and development planning. An estimated 66% of employees completed annual reviews and 77% had development plans in place. As the framework entered its second year, attention turned to improving consistency and quality across regions. These actions support clearer career progression, greater consistency across regions and a more engaged workforce.

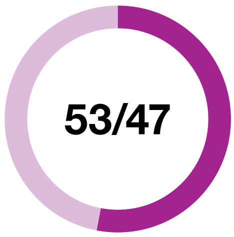
Certain HR-related KPIs are based on estimates due to temporary data availability limitations. Where data was incomplete, a conservative 5% uplift was applied based on observed participation trends and reviewed by the ESG Board. Estimates will be updated once complete system data becomes available.

Social performance at a glance



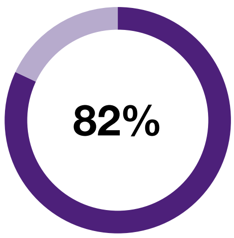
Employment diversity

- 1,062 White collar
- 223 Blue collar

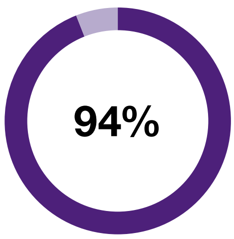


Gender diversity

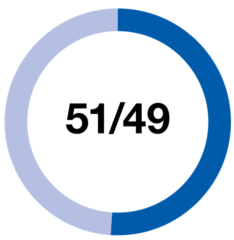
- 680 Male
- 605 Female



Compliance training

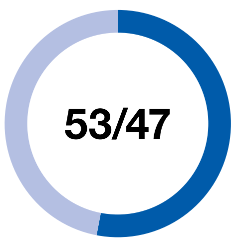


ESG foundation training



Gender parity in management

- 105 Male
- 101 Female



Gender parity in non-management

- 575 Male
- 504 Female

Wellbeing

Supporting employee wellbeing remains central to building a resilient, engaged and high-performing workforce. Santa Fe provides annual leave that meets or exceeds local requirements and supports flexible working through its *Better together philosophy*, promoting collaboration, balance and personal responsibility. In 2025, preparations began for enhanced support networks for minority and vulnerable employee groups, with further development planned for 2026.

Mental wellbeing remains a key focus. The *Mental Health First Aid* programme continued throughout 2025, with two new colleagues joining and one stepping down, maintaining strong coverage across the business. Mental Health First Aiders provide confidential support, guidance and signposting to professional resources. Additional support was delivered through a *Stress management training programme* during peak periods, with 128 white-collar employees participating. This remains an important area of focus, particularly as depression and anxiety are estimated to cost the global economy more than US$1 trillion annually in lost productivity, highlighting the wider impact of mental health on individuals and organisations, according to the World Health Organisation's (WHO) *Mental health at work*.

Healthcare provision also improved, with 94% of locations operating a company minimum healthcare plan in 2025, up from 87% in 2024, supporting greater consistency across the global network.

Learning and development

Santa Fe continues to embed a culture of integrity, accountability and responsible business conduct through global learning and development programmes delivered via the Cornerstone platform. Mandatory training builds understanding of compliance, sustainability and ethical standards across the business. The Compliance series covers key topics including data protection, anti-bribery and corruption, fraud awareness, diversity and inclusion, harassment prevention and modern slavery. In 2025, new modules including Health and safety at work, Cybersecurity overview and ESG foundation further strengthened awareness of operational risks and emerging priorities.

Overall training completion reached 82% in 2025. This was lower than 2024 due to temporary disruption to HR system access affecting training delivery and tracking. Engagement remained strong, with completion rates continuing to be monitored centrally as a key measure of participation. ESG foundation training remained embedded within the compliance programme, with 94% of employees completing the course and reinforcing understanding of sustainability and responsible business practices.

Where appropriate, digital delivery reduces travel and resource consumption associated with in-person training. Together, these programmes strengthen global compliance, support evolving regulatory and sustainability requirements and help employees apply responsible business practices.

Anti-discrimination and inclusion

Santa Fe's global footprint brings together employees from a wide range of backgrounds, cultures and experiences. Maintaining an inclusive workplace where people feel valued, respected and able to contribute remains an important priority. During 2026, disability data collection will commence to strengthen workforce insights and support inclusion measures. Progress continued, with 81% of locations reporting measures to recognise and address disparities affecting LGBTQ+, minority and disabled employees, up from 67% the previous year.

Equal opportunities

Gender balance remained strong across the organisation. Workforce representation remained within a 3% variance of a 50:50 split and six of Santa Fe's seven global regions reported average female salaries that met or exceeded those of male colleagues. Women globally continue to earn around 20% less than men on average, according to the International Labour Organization's *Global wage report 2024–2025*, highlighting the importance of sustained focus on pay equity.

When assessed against a tighter ±6% parity threshold at location level, 12.5% of locations reported a positive gender pay balance. Work continues to strengthen pay consistency across the organisation and improve visibility of pay outcomes at location level.

Looking ahead, improved disability data collection and expanded workforce reporting will provide greater insight into representation across the business, helping guide future inclusion initiatives and measure progress more consistently across regions. These actions support equal opportunities for employees to contribute, develop and progress throughout their careers.

Community impact and volunteering

Community engagement remains an important part of Santa Fe's social impact programme, delivered through employee-led initiatives with NGOs and community organisations. Employees receive one paid volunteering day each year, aligned with priority themes and the United Nations Sustainable Development Goals (SDGs). During 2025, 1,062 employees were eligible to participate and recorded 1,049 volunteering hours across the business, representing 18.8% progress towards the 70% participation target. Improved tracking and data capture now enable the ESG team to monitor participation and encourage greater engagement across the business.

Volunteering activities included

- Environmental protection, including community clean-ups, conservation initiatives and environmental restoration
- Humanitarian and community support, including donation drives, crisis response and support for vulnerable groups
- Health and wellbeing, including public health campaigns, food redistribution and blood donation programmes
- Education and youth development, including school engagement, youth programmes, community learning initiatives and skills development

These activities support local communities while giving employees opportunities to contribute to causes that matter in their regions. They also strengthen relationships with local communities and partner organisations. Participating countries included Austria, Belgium, France, Germany, Hong Kong, Indonesia, the Netherlands, the Philippines, Romania, Singapore, Spain, Thailand and the United Kingdom.

Fair pay and responsible employment

Santa Fe remains committed to fair and responsible employment practices across all regions in which it operates. Our internal salary gap analysis confirms that median salaries exceed recognised living wage benchmarks across every global region, with 100% of operating regions paying at or above applicable living wage levels based on nationally and regionally recognised benchmarks. This assessment was benchmarked against the Living Wage Foundation (UK), MIT Living Wage Calculator (Americas), International Labour Organization (ILO) data and regional statutory minimum wage frameworks.

This reflects our belief that employees should receive remuneration that supports a reasonable standard of living while recognising individual contribution, performance and responsibility. Wage levels continue to be reviewed against collective agreements, statutory requirements, local market conditions, inflationary pressures and job responsibilities as part of our commitment to being a fair and responsible employer.

Social priorities

The success of Global Mobility depends on people. Supporting employees, promoting inclusion, investing in development and contributing positively to communities remain central to Santa Fe's approach to sustainability. Priorities for the coming years include expanding wellbeing support, strengthening inclusion initiatives, improving healthcare consistency, increasing volunteering participation and creating more opportunities for employees to contribute within their communities. The progress made during 2025 reinforces the role people play in creating long-term value across the business and provides a strong foundation for continued progress.

Local initiatives and employee-led action

Many of the most meaningful social impacts originate from employee-led local initiatives. One notable example in 2025 was the Digital for Youth programme. Following the relocation of the Brussels office, Santa Fe partnered with Digital for Youth, part of the Close the Gap initiative, to refurbish and donate surplus IT equipment. An initial 20 laptops were donated, improving access to technology for young people while extending the life of electronic equipment.

The programme expanded to Thailand and the Netherlands, with more than 90 additional devices donated, delivering measurable social and environmental benefits, including 9.7 tonnes of CO^2e avoided. Additional impacts included 0.3 tonnes of electronic components recovered, 1.5 kg of conflict minerals recovered and 0.04 hectares of land use avoided. The programme has since expanded across the organisation, with further donations planned for 2026. Employee-led sustainability and engagement initiatives continued across multiple locations.

Local initiatives included

- Digital footprint reduction through the closure of 62 Microsoft Teams sites, reducing unnecessary data storage
- Reusable cup incentives introduced in partnership with a local coffee shop by our Spain team
- The Thrive@Work programme, supporting employee wellbeing, inclusion and engagement through a year-round calendar of cultural events, awareness campaigns and social activities

These initiatives encourage practical behaviour change, increase employee participation and support a more inclusive workplace culture.

8. Governance

Trust is fundamental to Global Mobility. Clients trust Santa Fe with sensitive personal information, regulatory compliance obligations and critical employee transitions. Relocating employees trust us during significant life changes that often involve international moves, Immigration processes and adapting to new environments.

Maintaining that trust requires strong governance, clear accountability and responsible business conduct across the organisation. Our governance framework supports long-term sustainability by helping ensure decisions are made responsibly, risks are managed effectively and performance is monitored transparently. During 2025, we strengthened governance processes, enhanced ESG oversight, improved risk management activities and further developed reporting capabilities across the organisation.

ESG governance and local action

Effective sustainability management at Santa Fe combines central oversight with local ownership. During 2025, the ESG Committee continued to embed sustainability priorities throughout the organisation, helping translate strategy into action aligned with the United Nations Sustainable Development Goals (SDGs). The Committee meets quarterly with ESG Board representation, providing continuity and oversight across regions.

Our ESG framework covers environmental performance, social impact, responsible purchasing, supply chain management, waste reduction, reporting and community engagement. Local teams are empowered to deliver initiatives aligned with regional priorities while maintaining consistency with broader business objectives. Performance is tracked through an ESG scoring framework, with actions weighted according to impact and supported by evidence-based validation.

Engagement increased during 2025, with more locations implementing or planning ESG initiatives, supported by improved tracking and simplified goal structures. While year-on-year comparisons are influenced by evolving targets, the framework continues to encourage participation and accountability across the organisation. The ESG Committee also supports knowledge sharing and collaboration between regions, helping improve consistency and identify opportunities for further improvement. Further details of 2025 ESG performance by country are provided in the Appendix.

Modern slavery and responsible supply chains

Santa Fe remains committed to upholding human rights and preventing modern slavery across our operations and supply chain. This commitment is supported through ethical business practices, supplier engagement and ongoing due diligence. In 2025, no incidents of child labour, forced labour or human trafficking were identified within our operations or reported through our monitoring processes. Compliance with applicable labour laws was maintained across all countries through employee training, supplier oversight and risk-based due diligence.

Local supplier due diligence and engagement continued throughout 2025, providing visibility of responsible business practices across the value chain. Development of a centralised supplier ESG database was deferred due to operational priorities and system redevelopment. Local data collection and supplier engagement continued, with a renewed programme, supported by a dedicated team and improved data infrastructure, planned for 2026 to strengthen ESG data capture, monitoring and prioritisation across the supply chain.

Prevention and monitoring included

- 15 higher-risk suppliers underwent audits covering child labour, forced labour and human trafficking risks
- 699 employees completed mandatory Modern slavery training
- Zero incidents of child labour, forced labour or human trafficking were identified

These activities support our commitment to maintaining ethical standards throughout the value chain and improving supplier accountability over time.

Information security and data protection

Protecting information remains a critical responsibility for a business managing sensitive personal and corporate data across multiple countries. Information security programmes continued to support cyber risk management, operational resilience and compliance with data protection requirements throughout 2025. Governance controls, employee awareness activities and ongoing monitoring help protect information assets across the organisation.

One security incident involving unauthorised access to a third-party website was recorded during the year. No customer data was affected and no material business impact resulted from the incident. There were no reports submitted through whistleblowing procedures and no confirmed corruption incidents reported through NAVEX during the reporting period.

Internal communication and awareness

Santa Fe helps embed sustainability through regular internal communications and employee engagement. During 2025, monthly sustainability articles covered a range of environmental topics, helping raise awareness of climate issues, industry developments and practical actions employees can take at home.

Topics included sustainable lifestyles, tree planting, greenwashing, air pollution and climate change, ocean pollution, the environmental impact of AI and data centres, plastic pollution, behavioural change, sustainable celebrations and everyday choices that reduce environmental impact. These communications encourage employees to consider the environmental impact of their decisions and support sustainability objectives across the organisation.

Governance priorities

The work completed during 2025 improved accountability, strengthened oversight and enhanced sustainability reporting across the business.

Governance priorities included

- Further development of supplier governance and oversight
- Implementation of enhanced ESG data systems
- Enhanced information security and data protection
- Expansion of ESG risk management activities
- Preparation for evolving sustainability reporting requirements

Supplier ESG monitoring and centralised data management will be key priorities during 2026. Strong governance provides the accountability and oversight to manage risk, maintain trust and create long-term value for clients, relocating employees, employees, suppliers and communities.

9. Progress against commitments

Sustainability commitments are most meaningful when supported by clear accountability, measurable targets and transparent reporting. During 2025, Santa Fe continued to monitor progress against environmental, social and governance objectives aligned with our sustainability strategy and the United Nations Sustainable Development Goals (SDGs).

The scorecard summarises progress against our commitments, highlighting achievements, delays and areas of ongoing focus.

Environmental commitments

Commitment	Target	Status	Progress
Scope 1 and Scope 2 emissions reduction	55% reduction by 2033	On track	Ahead of linear reduction pathway
Scope 3 emissions reduction	61% reduction by 2033	On track	Ahead of linear reduction pathway
Reduce non-sustainable business travel	25% for non-board members by 2027*	Achieved	Target achieved. Emissions were 140 tCO^2e in 2025 against a target of 146 tCO^2e.
Decrease air shipment emissions	15% by 2027 (11,710 tCO^2e)**	Achieved	Target achieved within the revised scope. Emissions decreased from 13,777 tCO^2e in 2024 to 4,756 tCO^2e in 2025.
Supply chain emissions	Implement a supply chain emission reduction programme by 2024	Delayed	Delayed to 2027 due to resource constraints and system enhancements
Use sustainable suppliers	Channel at least 20% of third-party services via sustainable suppliers by the end of 2026	Delayed	Delayed to 2027 due to resource constraints and system enhancements
Renewable electricity adoption	Increase renewable electricity across operations	In progress	24% implemented, 49% on transition pathways
Sustainable packing materials	Implement across all directly controlled locations	In progress	98% achieved, up from 74% in 2024. One location will transition in 2026. 94% of locations also reuse suitable packing materials.
Eliminate single-use plastics	Remove from operations	In progress	93% achieved, up from 90% in 2024. Includes eliminating bottled water, straws, plastic cutlery and paper plates.
Waste minimisation	Expand waste reduction programmes	In progress	65% of locations participating. Progress is supported through prevention, reuse, recycling and structured waste management practices.
Reducing waste emissions	Set incremental targets for reducing waste emissions	Delayed	Waste stream mapping guidance was issued during 2025. Resource constraints limited completion of baseline data collection, with target setting expected during 2026.
Zero waste to landfill	Increase adoption where infrastructure allows	In progress	61% achieved, up from 55% in 2024
Biodiversity assessment	Complete assessment programme	Achieved	All locations assessed (100%)
Water assessment	Complete assessment programme	Achieved	All locations assessed (100%)

* Target revised to exclude Board travel due to the importance of maintaining visibility and in-person engagement across the business.
** Target revised to focus on emissions rather than shipment volume, better reflecting environmental impact.

Social commitments

Commitment	Target	Status	Progress
Minimum healthcare coverage	Global minimum healthcare standard	On track	94% of locations covered, up from 87% in 2024
ESG foundation training	Maintain employee participation	On track	94% completion
Anti-discrimination and inclusion measures	Expand inclusion initiatives	On track	81% of locations reporting measures, up from 67% in 2024
Living wage commitment	Exceed recognised living wage benchmarks	Achieved	100% of regions above benchmark
Gender balance	Maintain workforce gender balance within a 6% variance of 50:50	On track	Maintained a 3% variance from a 50:50 gender balance
Community volunteering	Increase participation	In progress	1,049 volunteering hours across 13 countries
Career development pathways	Expand career development pathways	On track	71% participation
NGO workplace schemes	Support NGO and refugee workplace schemes	Deprioritised	Not included within current target areas

Governance commitments

Commitment	Target	Status	Progress
ESG risk assessment	Complete ESG risk assessment	Achieved	100% completed
Supplier modern slavery audits	Conduct higher-risk supplier audits	On track	15 audits completed
Modern slavery training	Maintain mandatory employee completion	On track	699 completions
Child labour and forced labour prevention	Zero incidents	Achieved	Zero incidents reported
Information security	Maintain governance controls	On track	One minor incident, no client impact
Corruption prevention	Zero incidents	Achieved	Zero incidents reported
Whistleblowing compliance	Maintain effective reporting mechanisms	Achieved	Zero reportable cases
ESG reporting quality	Improve reporting accuracy	On track	Significant reporting improvements completed

United Nations Sustainable Development Goals

Santa Fe's sustainability activities support the United Nations Sustainable Development Goals (SDGs). In 2025, this was strengthened through an additional commitment to Goal 13 (*Climate action*) and alignment with MOBILITAS Goal 8 (*Decent work and economic growth*). Our focus areas reflect the needs of our clients, customers, employees and wider stakeholders. These priorities form the foundation of our long-term ESG strategy, targets and KPIs.

Methodology

Our ESG priorities and alignment with the United Nations Sustainable Development Goals are based on a structured 2022 materiality assessment, combining qualitative and quantitative research across the Global Mobility and supply chain ecosystem. This included interviews with senior leaders from ten multinational organisations, a survey of more than 80 organisations and input from more than 900 employees, alongside feedback from clients, suppliers and industry associations. These insights were mapped against established frameworks, including the Global Reporting Initiative (GRI), alongside relevant sector trends, business relevance and our ability to influence outcomes. This process identified the SDGs that best reflect stakeholder priorities and the areas where Santa Fe can have the greatest impact.

Priority SDGs

SDG 3 – *Good health and wellbeing*

SDG 5 – *Gender equality*

SDG 8 – *Decent work and economic growth*

SDG 10 – *Reduced inequalities*

SDG 11 – *Sustainable cities and communities*

SDG 12 – *Responsible consumption and production*

SDG 13 – *Climate action*

SDG 17 – *Partnerships for the goals*

How Santa Fe contributes

Social (S)

SDG 3 – *Good health and wellbeing*

Safe operations and employee wellbeing, including mental health support and guidance for relocating employees and their families.

SDG 5 – *Gender equality*

Equal opportunities across the workforce, supported by inclusive employment practices, supplier due diligence and dual-career support.

SDG 8 – Decent work and economic growth

Responsible growth through fair working conditions, employee wellbeing and ethical labour practices across our operations and supply chain.

SDG 10 – *Reduced inequalities*

Fair treatment supported by inclusive mobility policies and strong anti-discrimination standards.

Environmental (E)

SDG 11 – *Sustainable cities and communities*

Supporting relocating employees as they integrate into safe and sustainable communities while encouraging responsible housing and commuting choices.

SDG 12 – *Responsible consumption and production*

Reducing packaging waste, increasing recycling and promoting sustainable materials across operations and the supply chain.

SDG 13 – *Climate action*

Measuring and reducing emissions across operations, including shipping and air freight, while working with suppliers to reduce emissions across the value chain.

Governance (G)

SDG 17 – *Partnerships for the goals*

Working with clients, suppliers, industry partners and local communities to support sustainability objectives and responsible business practices across the value chain.

Strong governance frameworks underpin delivery across all SDGs through effective policies, oversight and risk management, promoting accountability and ethical conduct across operations and the supply chain.

ESG KPIs

In 2025, we established a set of high-level ESG KPIs to monitor progress against the United Nations Sustainable Development Goals (SDGs). 2025 is the baseline year for these metrics, with targets and accountable owners assigned to each KPI to support delivery and performance tracking. See Appendix.

10. Recognition and frameworks

We continue to invest in strategic partnerships and frameworks that support the development and independent assessment of our sustainability performance.

CDP

Santa Fe maintained a CDP score of C in 2025, reflecting a solid level of maturity in emissions reporting, climate governance and environmental management. The score demonstrates established processes while highlighting opportunities to strengthen data quality, completeness and climate action, supporting progress towards a B rating.

EcoVadis

During 2025, Santa Fe was awarded a Bronze EcoVadis Medal, placing the organisation in the 69th percentile of companies assessed globally. The assessment reviewed environmental management, labour and human rights, ethics and sustainable procurement, providing an independent measure of sustainability performance and identifying opportunities for further improvement. The result reflects a more competitive assessment environment, with stricter scoring standards, enhanced peer benchmarking and increasing expectations for evidence demonstrating policy implementation.

ISO certifications

Santa Fe continues to maintain internationally recognised certifications, including ISO 9001 (Quality Management), ISO 14001 (Environmental Management) and ISO 27001 (Information Security Management). Extending ISO 14001 certification remains a key focus, with 53% of locations across 17 countries now certified, up from 45% at the 2024 baseline. Two additional countries achieved certification during 2025, with further locations progressing towards certification, strengthening environmental management across our global operations.

Science Based Targets initiative

Santa Fe's emissions reduction pathway remains aligned with Science Based Targets initiative (SBTi) requirements. Current performance remains ahead of the trajectory required to achieve our Scope 1, Scope 2 and Scope 3 emissions reduction targets by 2033.

United Nations Global Compact

Through the MOBILITAS Group, a participant in the United Nations Global Compact since 2009, Santa Fe remains aligned with the Compact's principles and continues to support them through our group-wide ESG framework.

Watershed

Watershed is our sustainability platform, supporting the measurement, reporting and management of greenhouse gas emissions. It remains our primary partner for carbon accounting and sustainability reporting, helping improve data quality, reporting accuracy and understanding of emissions hotspots across the organisation.

Partners and frameworks

CDP

ecovadis

ISO

ISO 9001

ISO 14001

ISO 27001

ISO 45001

SCIENCE BASED TARGETS

United Nations Global Compact

Watershed

11. Looking ahead

Santa Fe made progress during 2025, strengthening sustainability through improved data quality, enhanced governance and increased engagement across the business. This provided a clearer understanding of our environmental and social impacts and identified where action can deliver the greatest benefit. While emissions reductions were influenced in part by methodological improvements, they also reflect efforts to improve efficiency and manage growth more responsibly.

In 2026, we will prioritise action across our ESG priorities. This includes advancing supplier engagement, progressing modal optimisation strategies and reducing emissions across our highest-impact activities. We will continue supporting employee wellbeing, strengthening inclusive practices and improving governance through better data management, stronger reporting and greater supplier oversight.

Challenges remain, particularly in reducing value chain emissions and addressing structural constraints across global logistics. Our direction is clear. By combining stronger data with practical action, Santa Fe will continue embedding sustainability into everyday decisions, delivering measurable long-term progress for our clients, our people and the communities we support.

Progress is proof. Keep going.

12. Appendix

Exhibit 1: Energy consumption and GHG emissions by country

2025 energy consumption and market-based GHG emissions by country

Country	GHG emissions (tCO2e)	Energy consumption (MWh)
Switzerland	459.1	89.8
United Arab Emirates	1,947.9	273.4
Portugal	78.8	39.3
Russian Federation	169.2	29.0
France	6,035.6	541.9
Czechia	196.2	129.9
Singapore	687.5	227.4
Netherlands	274.9	200.5
Slovakia	69.9	23.0
Vietnam	247.9	57.1
Spain	736.8	272.2
China	804.4	236.1
South Africa	86.6	25.0
Japan	91.7	5.5
South Korea	130.2	26.0
Santa Fe Holdings & Group	171.1	104.8
United Kingdom	1,091.5	509.0
United States	208.7	163.6
Hungary	205.3	48.8
Germany	254.8	100.4
Indonesia	217.7	271.9
Italy	97.3	14.5
Poland	222.1	298.3
Philippines	358.2	354.1
Romania	174.6	170.1
India	1,284.6	160.3
Hong Kong	741.8	426.1
Bulgaria	27.8	20.2
Austria	265.4	59.9
Malaysia	371.8	126.1
Belgium	434.3	361.4
Taiwan	256.5	115.9
Thailand	531.4	166.7

Exhibit 2: ISO 14001 accredited countries

Santa Fe countries certified to ISO 14001

China	France
Germany	Hong Kong
India	Indonesia
Italy	Japan
Malaysia	Philippines
Singapore	Spain
Switzerland	Taiwan
Thailand	United Kingdom
Vietnam	

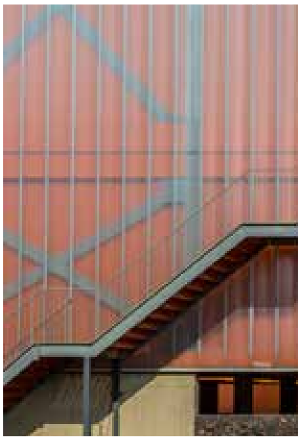


Exhibit 3: Understanding our emissions

Methodology updates and data quality improvements supporting the 2025 reporting period

During 2025, Santa Fe reviewed the classification of certain logistics-related Scope 3 emissions in line with the GHG Protocol and in consultation with external advisors. As a result, subcontracted logistics activities previously reported under Category 3.9 (Downstream Transportation and Distribution) were reclassified to Category 3.4 (Upstream Transportation and Distribution), reflecting that these services are procured directly by Santa Fe. This improves consistency across the Group and more accurately reflects our role in supplier selection and transport decisions.

This reclassification represents a methodological alignment only and does not reflect a change in underlying emissions. As prior-year figures have not been restated, direct comparison between Categories 3.4 and 3.9 across reporting years may be limited.

In parallel, a material data quality issue in the 2024 Scope 3 baseline relating to air freight was identified and corrected, including instances of double counting and shipment misclassification. As a result, the 2024 Scope 3 baseline was restated from 32,927 tCO^2e to 23,294 tCO^2e, reflecting improved accuracy rather than a change in operational activity.

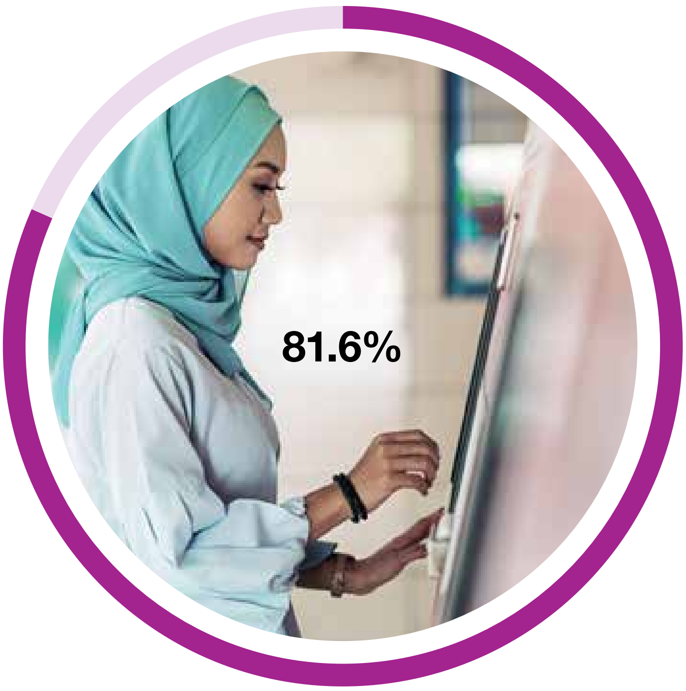
All 2025 reporting is based on this strengthened baseline, supported by enhanced data governance and improved shipment-level validation. While data quality has improved significantly, some categories, including electricity consumption and operational waste, continue to rely partly on modelled estimates through Watershed where primary data is not yet fully available.

Exhibit 4: 2025 Compliance Series completion rates

2025 completion rates across mandatory compliance training

The 2025 Compliance Series covered ethics, compliance, information security, health and safety, diversity and inclusion, modern slavery and ESG awareness. Overall completion across all mandatory modules reached 81.6%, with the highest completion rates for ESG foundation (93.5%), Code of business conduct (92.3%), Employee global handbook (91.2%) and Health and safety at work (89.7%).

Training module	Completion rate
ESG foundation	93.5%
Code of business conduct	92.3%
Employee global handbook	91.2%
Health and safety at work	89.7%
Workplace bullying prevention	82.2%
Modern slavery	81.4%
Cybersecurity overview	81.2%
Security and privacy controls	81.2%
Harassment awareness	81.0%
Anti-money laundering awareness	79.3%
Diversity, equity and inclusion	79.0%
Fraud awareness	76.8%
Anti-bribery and corruption	76.0%
General Data Protection Regulation (GDPR)	75.6%
Data protection and privacy	75.4%



Overall completion rate

Exhibit 5: 2025 ESG Committee performance by location

2025 location performance against ESG Committee criteria

The 2025 results demonstrate strong engagement across the network, with several locations recording significant improvement. The results also identify opportunities to strengthen consistency across the organisation.

Location	2025 group	2025 %	Trend	2025 score	2024 %	2024 score
Thailand	A	91	-2	1938	93	1896
China	A	86	-5	1831	90	1839
Hungary	A	82	-4	1745	86	1745
Switzerland	A	78	0	1676	78	1593
Indonesia	A	76	-4	1616	80	1625
UK	A	75	-2	1604	77	1569
France	B	75	-3	1598	78	1588
Spain	B	74	+15	1593	59	1205
Taiwan	B	74	+9	1581	65	1326
Poland	B	74	-4	1580	78	1588
Romania	B	72	-3	1540	75	1525
Singapore	B	71	-6	1519	77	1564
Austria	C	66	+4	1410	62	1266
Slovakia	C	65	-3	1393	68	1393
Malaysia	C	63	+5	1354	58	1179
Germany	C	62	+5	1318	57	1155
UAE	C	61	+1	1304	60	1229
Vietnam	C	60	-6	1292	66	1350
South Korea	D	59	+12	1265	47	953
Philippines	D	59	-3	1273	62	1273
Netherlands	D	57	+11	1220	46	929
Bulgaria	D	57	-3	1225	60	1225
Belgium	D	56	-2	1200	58	1185
Portugal	D	54	-3	1165	57	1165
South Africa	E	54	+11	1145	43	870
Russia	E	53	0	1133	53	1078
US	E	50	-2	1080	53	1080
Hong Kong	E	49	-11	1059	60	1224
India	E	46	-19	975	64	1308
Czechia	E	44	-8	940	52	1063
Japan	E	38	+8	810	29	600

Group ratings (A–E) are based on total ESG Committee scores. Trend shows the percentage point change from 2024. The maximum possible score increased from 2,040 in 2024 to 2,140 in 2025 following the introduction of additional ESG assessment criteria. Percentage changes should be interpreted within the expanded scoring framework.

Exhibit 6: ESG KPIs aligned to the United Nations Sustainable Development Goals

2025 baseline, targets, progress and accountable owners

UN Goal	KPI	Measurement	Target	2025 baseline	2025 result	Progress	Owner
SDG 3 Good health and wellbeing	Wellbeing engagement	% of employees participating in at least one wellbeing initiative	70%	74%	74%	Achieved	HR
SDG 3 Good health and wellbeing	Health and safety awareness and risk prevention	% of branches completing an annual health and safety assessment or audit	95%	71.9%	71.9%	Working towards	HR
SDG 5 Gender equality	Gender representation	% of women in the workforce	45–55% balance	52.9%	52.9%	Achieved	Board
SDG 5 Gender equality	Women in leadership	% of women in management roles	45–55% balance	51.0%	51.0%	Achieved	Board
SDG 5 Gender equality	Gender pay gap	Gender pay gap (%)	<5%	12.5%	12.5%	Working towards	Board and Finance
SDG 8 Decent work and economic growth	Training investment	Average training hours per employee	≥10 hours	6.9	6.9	Working towards	HR
SDG 10 Reduced inequalities	Inclusive workforce	% of employees self-identifying with a disability	2026 initiative baseline established	2026 initiative	2026 initiative	2026 initiative	HR
SDG 10 Reduced inequalities	Accommodation fulfilment	% of workplace adjustments implemented	90%	95.4%	95.4%	Achieved	HR
SDG 10 Reduced inequalities	Grievance resolution	% of grievances resolved within policy timeframe	≥95%	97.4%	97.4%	Achieved	HR
SDG 11 Sustainable cities and communities	Sustainable transport use	% of home searches using public transport or low-emission vehicles	Annual increase from 2025 baseline	3.8%	3.8%	Baseline established	Relocation Services
SDG 11 Sustainable cities and communities	Local community engagement	% of branches delivering community or sustainability initiatives	100% of branches	38.5%	38.5%	Working towards	ESG
SDG 12 Responsible consumption and production	Supplier ESG coverage	% of key suppliers assessed for ESG performance	≥80%	56%	56% surveyed	Working towards	Procurement
SDG 12 Responsible consumption and production	Waste diversion	% of waste diverted from landfill	2026 baseline, then 75% thereafter	2026 initiative	2026 initiative	2026 initiative	Board
SDG 12 Responsible consumption and production	Employee training	% of employees completing sustainability training	≥98%	93.5%	93.5%	Working towards	ESG
SDG 13 Climate action	Scope 1 and Scope 2 emissions	tCO^2e	Reduce Scope 1 and Scope 2 emissions by 54.6% by 2033	1.2k tCO^2e	1.2k tCO^2e	Baseline established	ESG
SDG 13 Climate action	Scope 3 emissions	tCO^2e per employee	Reduce Scope 3 emissions by 61% by 2033	20.8	20.8	Baseline established	ESG
SDG 13 Climate action	Carbon reduction plans	% of branches with approved annual carbon reduction action plans	100% implementation by 2026	2026 initiative	2026 initiative	2026 initiative	ESG
SDG 13 Climate action	Fleet and EV adoption	% of fleet upgraded to electric vehicles in feasible locations by 2027	Year 1: 15–17% Year 2: 20–23% Year 3: 28–32%	11.9%	11.9%	Baseline established	Board
SDG 13 Climate action	Business travel emissions	tCO^2e per employee and % using low-emission travel	25% year-on-year reduction	122 tCO^2e / 18.7%	122 tCO^2e / 18.7%	Working towards	ESG

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