

TENNESSEE TOPCO LIMITED

**ANNUAL REPORT ADDENDUM
FOR THE PERIOD ENDED 30 JUNE 2025**

REGISTERED NUMBER 134098

Purpose of this addendum. The addendum brings together the non-financial measures used to monitor delivery of the Group's Responsible Business Strategy and is intended to be read alongside the Strategic Report. It identifies each measure as a KPI, explains why it is key, sets out the measurement basis and presents comparative or baseline information and targets where available. FY25 refers to the reporting period ended 30 June 2025 and FY24 refers to the comparative reporting period ended 30 June 2024

Strategic framework. The Responsible Business Strategy is structured around three pillars:

- People - advancing opportunities for colleagues and supporting an inclusive and engaged workforce.
- Planet - reducing environmental impact and progressing towards net zero.
- Purpose - operating responsibly and contributing positively to communities.

Unless otherwise stated, employee and community KPIs relate to the Group as a whole. Environmental KPIs in this addendum relate to the Group's UK operations and are prepared consistently with the UK Streamlined Energy and Carbon Reporting boundary.

Environmental KPIs

KPI	Why this is key / strategic link	Definition and basis	FY25	FY24	Target, commitment or management objective
Total UK greenhouse gas emissions (tCO ₂ e)	Tracks the Group's overall UK operational emissions footprint. Planet.	Total emissions reported through the annual UK SECR process and Responsible Business reporting framework.	2,236.75	2,569.41	50% reduction by 2030; net zero by 2050.
Scope 1 UK emissions (tCO ₂ e)	Monitors UK emissions associated with gas and company cars. Planet.	Scope 1 emissions reported through the annual UK SECR process and Responsible Business reporting framework.	1,578.63	922.8	Supports the Group's 2030 emissions reduction target.
Scope 2 UK emissions (tCO ₂ e)	Monitors UK emissions associated with purchased energy. Planet.	Scope 2 emissions reported through the annual UK SECR process and Responsible Business reporting framework.	585.12	836.77	Supports the Group's 2030 emissions reduction target.
Scope 3 UK emissions (tCO ₂ e)	Monitors UK emissions associated with grey-fleet transportation. Planet.	Scope 3 emissions reported through the annual UK SECR process and Responsible Business reporting framework.	73.00	809.84	Supports the Group's 2030 emissions reduction target.
UK emissions intensity (tCO ₂ e per £m revenue)	Shows UK emissions performance relative to the scale of the business. Planet.	Total reported UK emissions divided by UK revenue, expressed as tCO ₂ e per £m revenue.	5.66	7.02	Continue progress toward the Group's 2030 and 2050 commitments.

Performance commentary

The Group has a validated Science Based Target and remains committed to reducing UK emissions by 50% by 2030 and achieving net zero by 2050.

Total reported UK emissions decreased by 12.9% during FY25, from 2,569.41 tCO₂e to 2,236.75 tCO₂e. The decrease principally reflected lower Scope 2 and reported Scope 3 emissions, partly offset by an increase in Scope 1 emissions. Actions during the year included consolidation of the Group's real-estate portfolio and transition to renewable electricity tariffs. The Group also improved its data-collection processes, replacing certain spend-based estimates with primary data where available. Accordingly, the year-on-year movement in reported Scope 3 emissions reflects both changes in relevant activity and changes in estimation methodology. The FY24 comparative has not been restated and is therefore not prepared on a fully comparable basis.

Employee KPIs

KPI	Why this is key / strategic link	Definition and basis	FY25	FY24	Target, commitment or management objective
Total employees	Indicates the scale of the workforce supporting delivery of the Group's strategy. People.	Employees recorded in payroll data at 30 June.	7,626	7,822	Monitor workforce capacity and composition.
Female employees	Supports monitoring of workforce diversity. People.	Employees recorded as female in the Group's payroll records at 30 June. The classification reflects payroll records rather than voluntary diversity self-identification data.	4,274	4,596	Monitor progress under the Group's Diversity, Equity & Inclusion strategy.
Female representation among employees	Provides a comparable measure of gender representation. People.	Female employees divided by total employees at 30 June.	56.0%	58.8%	Monitor progress under the Group's Diversity, Equity & Inclusion strategy.
Female representation within Executive Leadership Team	Monitors diversity within senior leadership. People.	Female members of the Executive Leadership Team divided by total ELT membership at 30 June.	24 of 76 members; 31.6%	25 of 83 members; 30.1%	Monitor progress under the Group's Diversity, Equity & Inclusion strategy.
Participation in Davies Incentive Plan	Indicates the breadth of colleague participation in long-term value creation. People.	Number of employees eligible for and participating in the Davies Incentive Plan at the reporting date.	4,358 employees	4,400 employees	Continue to provide eligible employees with an opportunity to participate.
Employee Resource Groups	Supports colleague engagement and delivery of the Group's Diversity, Equity & Inclusion strategy.	Number of formally recognised Employee Resource Groups operating at the reporting date.	7	6	Support delivery of the Group's Diversity, Equity & Inclusion strategy through active Employee Resource Groups.
Shared services employees	Tracks the scale of shared services capability supporting operational efficiency. People.	Number of employees in shared service centres at the reporting date.	More than 350	More than 200	Continue to develop the Group's global shared-services capability.

Performance commentary

Total employee numbers decreased by 2.5% to 7,626 at 30 June 2025. Female representation decreased from 58.8% to 56.0%. The Group continues to monitor workforce composition and representation under its Diversity, Equity & Inclusion (DEI) strategy.

The Group remains committed to creating a diverse and inclusive workplace. Employee Resource Groups (ERGs) support awareness, education and employee engagement across a broad range of inclusion initiatives. ERGs are employee-led groups supported by the business. They seek to foster inclusion by raising awareness through education and communication, celebrating diversity through engagement and events, and supporting change in response to the needs of the Group's workforce.

As contextual evidence of the development of the Group's DEI programme, the Group received the Diversity & Inclusion Award at the National Insurance Awards in March 2024.

Community and social impact KPIs

KPI	Why this is key / strategic link	Definition and basis	FY25	FY24	Target, commitment or management objective
Davies Foundation funding provided	Measures direct financial support provided to community causes. Purpose.	Funding provided during the year, based on Davies Foundation records.	£57,000	£66,000	Annual funding activity monitored by the Responsible Business function.
Charitable causes supported	Indicates the breadth of the Foundation's community-support activity. Purpose.	Approximate number of distinct charitable organisations and community initiatives receiving financial or volunteering support during the reporting period, based on Davies Foundation records.	circa 419	circa 450	Continue to support a broad range of charitable causes aligned with the Foundation's priorities.
Global volunteering	Measures employee participation in volunteering activity and the scale of time contributed. Purpose.	Number of hours volunteered by employees for the reporting period	4,427	544	Encourage employee participation in volunteering and monitor volunteering hours annually.

Performance commentary

The Davies Foundation supports community investment programmes across the Group and delivers impact through four key pillars: Grants, Match Funding, Long-term Partnerships and Volunteering. Reported volunteering hours increased from 544 in FY24 to 4,427 in FY25. The increase followed the launch and subsequent expansion of the Global Volunteering Opportunity initiative and reflects increased employee participation.

During FY25, the Davies Foundation transitioned to the stewardship of the Office of Responsible Business. A comprehensive review was undertaken, with input from colleagues across the business, to align the Foundation's future direction with the Group's global footprint and support meaningful impact in the communities in which the Group operates. Funding during the year supported charitable organisations working across community welfare, education, environmental initiatives, food insecurity, poverty relief and medical support.

The Directors consider that the Consolidated Annual Report and Financial Statements for the period ended 30 June 2025, when read together with this addendum, provide the disclosures required of the Company under the applicable Guidelines for Disclosure and Transparency in Private Equity.



Dan Saulter
Chief Executive
Tennessee Topco Limited
Date: 30 September 2026