

## 1. General information

Belron is a global player in vehicle glass repair, replacement and recalibration (VGRRR), serving motorists with glass damage worldwide. Its purpose is to make a memorable difference with care to its customers, its people, its shareholders and to society. This purpose is shared right across the company and along with its values of being caring, driven, genuine and collaborative; it, is the driving force behind all its decisions. Belron employs around 30,000 people and operates in 40 countries across six continents through wholly-owned businesses and franchises. Its market-leading brands include Autoglass®, Carglass®, Lebeau® Vitres d'autos, Speedy® Glass, Safelite®, O'Brien® and Smith&Smith®.

In addition, it manages vehicle glass and other insurance claims on behalf of insurance companies and provides plumbing and electrical solutions to home and business owners across Australia and New Zealand through the Laser® brand.

### 1.1. Materiality assessment

In 2020, Belron took part in a high-level materiality assessment conducted by D'leteren Group and supported by an external partner. Through this, Belron aimed to hone its sustainability strategy and ensure it was tackling the sustainability challenges most pertinent to its business and stakeholders. It also ensures Belron is measuring sustainability-related progress appropriately and managing sustainability risks and opportunities effectively.

As part of the materiality assessment process, a short survey was sent to stakeholders and leaders, asking them to indicate which ESG topics they considered most relevant to Belron. Interviews were conducted with internal representatives of key stakeholders, including insurance and fleet partners, suppliers, customers, employees and NGOs to gather further qualitative insights into their priorities for Belron.

#### 1.1.1. MATERIAL TOPICS

The material topics highlighted from the assessment included waste management, people safety, customer care, diversity and well-being. The output from the assessment was used to review all aspects of corporate responsibility and refine material topics, with the help of a leading sustainability consultancy. The review culminated in the creation of the Belron Responsible Business Framework which was introduced in 2021.

Belron's approach to addressing issues such as health and safety, waste and greenhouse gas emissions is based on the belief that it is both the right thing to do and brings important benefits to the business. These include encouraging innovation, improving efficiency and increasing resilience.

Belron has a 'repair first' strategy, which guides its core service across the business. Wherever possible it repairs rather than replaces a customer's windscreen. This costs less for its customers, as well as reducing waste and GHG emissions compared with the impact of a replacement.

#### 1.1.2. REPORTING

In 2024, Belron continued to develop its reporting to fulfil mandatory requirements for ESG reporting and to meet the needs of its stakeholders, ensuring transparent and robust reporting of all its responsible business activities.

This included contributing to the EU CSRD reporting of D'leteren Group; publication by Belron International of its statement in response to the UK Modern Slavery Act 2015, and continued participation in the UN Global Compact Ten Principles of Responsible Business.

In addition, Belron produced its first Climate-related Financial Disclosures (UK CRFD) for the year ended 31 December 2023 in the Annual Report and Financial Statements of Belron Lending UK Limited and its UK subsidiaries (Belron Reserveco, Belron Finance and Belron International), which included a climate risk and opportunity assessment and qualitative scenario analysis.

The EcoVadis sustainability rating assessment continues to be used by 14 Belron businesses to measure performance and benchmark themselves with other businesses in the areas of labour practices and human rights, the environment, sustainable procurement and business ethics. In 2024, France maintained the top medal rating of Platinum and New Zealand achieved Platinum for the first time. Denmark, Italy, the Netherlands and Norway all retained their Gold medal rating and Portugal and Sweden achieved a Silver medal rating.

Belron is currently in the future scope for the EU Corporate Sustainability Reporting Directive (CSRD) as an EU entity by virtue of its turnover, assets and number of employees, reporting in 2026 on FY2025 information. This will require it to disclose against the ESRS standards and the EU Taxonomy. Belron is currently waiting for clarification of the EU Sustainability 'Omnibus' package, which could delay reporting to 2028 on FY2027 information.

In preparation for reporting under CSRD, Belron has undertaken a double materiality assessment (DMA) with the support of external advisers. This covered Belron Group SCA and its consolidated subsidiaries, considering both financial and impact materiality.

It also undertook an ESRS gap analysis and process review; implementation to close any gaps and an assessment of which of its businesses are required to disclose under CSRD. Belron will commence its data gathering process in 2025 to meet the required disclosures.

An assessment to determine where Belron's economic activities are within the scope of the EU Taxonomy and can be considered as eligible activities commenced in 2024 and will continue in 2025.

Belron continues to monitor developments in ESG legislation including the EU's Corporate Sustainability Due Diligence Directive; the UK's Sustainability Disclosure Requirements; and the California Climate Disclosure Laws and how they might apply to Belron and its businesses.

## 2. Environmental information

### 2.1. Driving down emissions

Driving down CO<sub>2</sub>e emissions is a key part of Belron's responsible business agenda. It is part of its responsibility to monitor, manage and reduce its emissions to achieve its net-zero commitment across its value chain by 2050. It also brings benefits to the business including improved efficiency and greater resilience.

#### 2.1.1. MATERIALITY

Belron's owned-business operations span three continents, with a network of over 3,000 branches, service centres, Distribution Centres (DCs), a large mobile fleet and suppliers from around the world. All this activity generates emissions.

Reducing emissions will help limit the exposure of its business and stakeholders to the negative effects of climate change and make the business more resilient. It will also help to take advantage of the opportunities presented by the transition to a low carbon economy.

#### 2.1.2. AMBITIONS AND PROGRESS

Belron is committed to responding to climate change and reducing emissions across its entire value chain. In 2023, the Science Based Targets initiative (SBTi) validated Belron's emissions reduction targets (from a 2021 baseline year) which require significant emissions reductions in the near term by 2030 and for it to achieve net-zero emissions by 2050.

Belron's SBTi-approved targets are:

##### By 2030

- Reduce Scope 1 & 2 (direct & indirect) emissions by 42%\*; and
- Reduce Scope 3 (value chain) emissions (categories 1 to 5) by 25%\*.

##### By 2050

- Commit to reach net-zero GHG emissions across the value chain; and
- Reduce Scope 1, 2 and 3 emissions by 90%\*.

\*from a 2021 base year

#### Summary of progress in 2024

In 2024, Belron achieved a decrease in total emissions across Scopes 1, 2 and 3 (categories 1 to 5) of 1% on 2023 levels and 12% since the 2021 baseline year. This is despite an increase in total job volumes of 4% and a sales increase of 7% in comparison to 2023.

While it has a long way to go, Belron continued to make progress in 2024 on its Scope 1 and 2 emissions reductions, delivering a combined reduction of 22% on 2023 levels. This was achieved through an increase in renewable electricity use from 42% at the end of 2023 to 94% in 2024. Belron also continued to reduce the amount of fuel used as it moved to more efficient vehicles and increased the number of electric vehicles (EVs) it operates to nearly 14% of its fleet.

In Scope 3, Belron saw an increase of 5% on 2023 emissions, driven by increases in category 1 'goods and services' emissions due to increased spending in the business, and category 4 'upstream transport and distribution' emissions. Despite the increase in 2024, Scope 3 emissions have reduced 7% since the 2021 baseline year. The company continues to engage with its value chain to understand suppliers' emission reduction plans and improve the robustness of the data that is used to calculate the Scope 3 emissions.

### 2.1.3. ACTIONS

#### 'Repair first'

The 'repair first' approach is at the core of Belron's operations. Repairing rather than replacing a customer's windscreen minimises the environmental impact. It generates fewer emissions and less waste, avoids the manufacture and transport of new glass and other products, and costs less for customers.

#### Product Carbon Footprint

The Product Carbon Footprint tool was updated in 2023, showing that a windscreen repair results in as much as 80% fewer emissions than a replacement. The footprint assessment was conducted in accordance with ISO 14067:2018\* and independent verification of the updated tool and emission calculations was received from Bureau Veritas.

The tool was used to assess the CO<sub>2</sub>e emissions generated from a repair of a windscreen versus a replacement, carried out by technicians in branches and mobile vans in Australia, Belgium, France, New Zealand and the US. Together, these countries provided a representative sample across different operating models and environments from across the global business.

The emissions calculation is based on a cradle-to-grave approach, spanning the emissions associated with the extraction of raw materials, the production of glass, resin and the other materials required, the transport of the customer to the branch or the technician to the customer, all Belron operations, and end-of-life of glass and transportation and waste stages.

\*ISO 14067:2018 Greenhouse Gases: Carbon footprint of products – requirements and guidelines for quantification

#### Reducing Scope 1 & 2 emissions

To tackle Scope 1 & 2 emissions, Belron is taking action in three areas:

- Reducing its fleet emissions
- Increasing the use of renewable electricity
- Decarbonising its infrastructure (service centres/branches, DCs and warehouses)

#### Reducing fleet emissions

Belron's global fleet of around 10,500 vehicles is its largest single source of Scope 1 direct emissions. By 2030, Belron's aim is to reduce these emissions by at least two thirds and to electrify at least 50% of its vehicles. To achieve this, the company needs to reduce fuel consumption and improve efficiencies through route optimisation, driver training, newer, more efficient vehicles, the roll-out of fully electric or hybrid vehicles and the use of alternative lower emission fuels such as HVO (biodiesel).

In 2024, Belron continued to make progress in transitioning mobile vans, courtesy and company cars. At the end of 2024, 14% of the global fleet was electric and fleet emissions were reduced by 12%. In summary:

- 35% of all cars and 7% of vans were fully electric;
- Twelve Belron businesses were operating with electric cars, and twelve with electric mobile vans.

There are 111 electric vans in the US, with 217 charging points across 20 states. A Laddaw site in the UK uses 100% EVs for local deliveries. In Sweden, Belron has transitioned over 80% of cars, while in Germany around 60% of cars are electric. Similarly, several other businesses are continuing their journey to electrify van fleets, including 34% of the fleet in Norway. Carglass® France began a roll-out of electric vans in 2023 and by early 2024 the country's 390-strong van fleet was electric, with 445 charging stations installed in branches.

Belron continued to trial and roll out new vehicles for different uses, including the introduction of hybrid 12-tonne trucks in Australia for transporting glass on long distances from DCs to service centres.

#### Increasing renewable electricity

Overall, 94% of the electricity consumed in 2024 came from renewable sources, up from 42% in 2023. This was backed by Renewable Guarantees of Origin (REGOs) or Guarantees of Origin (GoOs).

In 2024, 10 countries sourced 100% renewable electricity, these included the US and Canada which sourced 100% renewable electricity for the first time. A further 5 countries bought a large proportion of renewable electricity. Belron will continue to pursue its ambition of using 100% renewable electricity, including exploring opportunities for on-site renewable generation.

### Decarbonising the infrastructure

The power used to run buildings makes up 36% of Scope 1 and 2 emissions (from the baseline year of 2021). Therefore, to reach emission reduction targets, the decarbonisation of infrastructure is needed. Energy efficiency and changing how branches and DCs are powered are a critical part of how this will be done.

The Belron businesses are approaching this in different ways. In the Netherlands, for example, heating forms over 50% of total Scope 1 emissions. Carglass® Netherlands is working towards an ambition to be gas-free across all buildings. In partnership with local real estate asset managers, investments are being made in air source heat pumps, building management systems and other technology. So far, half of the branches in the Netherlands use gasless heating systems, resulting in a 34% reduction in emissions from 2023 levels. In the UK, ten off-grid service centres with solar power and biofuels are now in operation, with more planned for the future. Solar panels are also in place on selected buildings in Australia, New Zealand and Spain.

A total of 849 MWh was generated by solar power across all entities in 2024. Different ways of decarbonising the infrastructure will continue to be assessed and learnings will be shared across Belron's businesses.

### Scope 3 emissions

Belron's near-term commitment is to reduce its Scope 3 emissions by 25% by 2030. The focus of the Scope 3 emissions reduction work and reporting is on categories 1 to 5. These represent (on a 2021 baseline and in line with SBTi requirements) over 90% of total Scope 3 emissions and consist of purchased goods and services, capital goods, fuel and energy-related activities, upstream transport and distribution, and waste generated by the company's operations.

#### Scope 3 - categories 1-5

A specific focus for 2024 has been to gain a better understanding of the emissions associated with the core products bought ('goods and services' category 1 of Scope 3 emissions) and how they can be reduced. This category makes up 73% of Belron's 2024 Scope 3 category 1-5 emissions and includes vehicle glass, polyurethane, adhesives, resin and products for resale such as wipers and rain repellent. Belron has been working with its suppliers to obtain specific emission factors for these products and to better understand the emission reduction plans they have in place. This information will be used to improve the emissions data reported.

#### Life cycle approach - glass in focus

Vehicle glass makes up 23% of total 2024 Scope 3 emissions and is, therefore, a critical element of emission reductions. In 2024, Belron worked with a product life cycle specialist to develop supplier and site-specific life cycle assessments (LCAs) for the glass that is bought from key vehicle glass suppliers.

These assessments covered all stages from raw material extraction, float glass and windscreen production, transport, etc. up to the point where the completed automotive glass parts leave the suppliers' site.

### Vehicle glass emissions

The emissions associated with the production of a windscreen can be broken down into a number of key sources\*;

- Raw materials (for example sand, soda ash, PVB)	19%
- Electricity use	60%
- Use of natural gas	20%
- Transport	1%

\*To ensure comparable information, the assessments focused on operations for a 2021 base year, on an unheated automotive windscreen consisting of two glass layers of set thickness, PVB interlayer and the layer of black enamel which borders the windscreen.

### What is next

The results of these assessments will be used to work with suppliers to understand their emission reduction plans and how they can help Belron achieve its own Scope 3 targets. The key opportunities to reduce the emissions from glass bought are improving production efficiency, moving to renewable energy and optimising raw material inputs. Belron is now capturing details of its suppliers' plans in these and other areas and creating a roadmap towards its 2030 and 2050 objectives.

### Other key Scope 3 categories

Belron is working with suppliers of its upstream transport and distribution network to gain a better understanding of their emission reduction plans and to improve the information received to obtain more accurate emission calculations ('upstream transport and distribution' category 4 of Scope 3).

Belron is engaging with its transportation partners to trial alternative fuels and vehicles, where possible. For example, in 2024, Autoglass® in the UK completed a trial with their distribution partner on the use of Bio-CNG vehicles. They used 40-tonne trucks with a range of between 350 and 400 miles and saw emissions reductions of over 90%, compared with its diesel equivalent. As a result, they will extend the trial into business-as-usual operations with two vehicles (15% of the fleet) running on Bio-CNG.

Belron continues to calculate the emissions associated with capital goods (category 2 of Scope 3), with a focus on how these emissions can be more accurately reported, for example, through the use of supplier specific emission factors for key equipment purchases.

Fuel and energy related emissions (category 3 of Scope 3) are a result of the supply of fuel and energy consumed. Belron continues to focus on reducing fuel consumption in its fleet and energy consumption in its real estate.

	Retrospective			Milestones and target years			Annual % target / base year
	2021 (base year)	2023	2024	2025	2030	2050	
<b>Scope 1 GHG emissions</b>							
Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)	121,289	104,681	95,262	95,100	70,186	12,129	-5.90%
<b>Scope 2 GHG emissions</b>							
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	25,225	24,431	27,779	25,225			
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	29,065	22,779	4,562	22,789	16,814	2,907	-5.90%
<b>Significant Scope 3 GHG emissions</b>							
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> eq)	562,311	502,005	525,054	495,760	423,536	56,231	-3.10%
1 Purchased goods and services	397,711	361,455	382,145				
2 Capital goods	15,491	31,716	27,021				
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	38,291	34,642	32,573				
4 Upstream transportation and distribution	89,624	58,400	70,549				
5 Waste generated in operations	21,194	15,792	12,766				
<b>Total GHG emissions</b>							
Total GHG emissions (location-based) (tCO <sub>2</sub> eq)	708,825	631,117	648,095				
Total GHG emissions (market-based) (tCO <sub>2</sub> eq)	712,665	629,465	624,878				

Note 1 : Belron uses market-based emissions accounting under Scope 2 in line with the SBTi.

Note 2 : Belron's focus of emissions reduction work and reporting for Scope 3 is on categories 1-5 which represents more than 90% (on a 2021 baseline and in line with SBTi requirements) of the total. Of the remaining Scope 3 categories, 6, 7, 12 and 14 (business travel, employee commuting, end-of-life of sold products and franchises) are in the scope of net-zero targets and will be part of the company's emission reduction plans going forward.

Categories 8, 10, 11 and 13 (upstream leased assets, processing of sold products, use of sold products and downstream leased assets) are not applicable; and 9 and 15 (downstream transport & distribution and investments) are optional.

## 2.2. Reducing waste and building a circular economy

Belron takes its environmental impact seriously and believes that it has an important responsibility in developing solutions that eliminate waste. The more it can reduce waste, the more it can reduce the effort and cost in handling waste which benefits both the company and the environment.

### 2.2.1. MATERIALITY

Reducing waste and working towards creating a circular economy means Belron can drive down the amount of resources it consumes and keep these resources in its value chain by using them again. Reducing waste will also help the company become a more efficient business and reduce its costs while meeting its net-zero emissions targets.

Belron's global operations produce over 159,000 tonnes of waste every year, of which around 108,000 tonnes is vehicle glass waste and the remainder is general waste. Last year, 83% of its total waste was recycled or put through other waste recovery activities. However, the company aims to do more to reduce the volume of resources it uses, the waste it sends to landfill and the materials that enter its waste stream.

### 2.2.2. AMBITIONS

Belron has a simple yet ambitious goal: to eliminate waste from its operations where it can and recycle or reuse all its waste to make new products wherever possible.

Building on the success of its recycling and 'repair first' strategies, Belron also aims to continue to leverage its world-class technical expertise and strong partnerships to close the loop on glass waste and associated products, creating a more sustainable, resilient value chain.

#### Summary of progress in 2024

Belron's most significant waste product is vehicle glass and, as in 2023, it recycled 97% of all the vehicle glass waste it handled.

Belron's general waste is largely made up of the materials used to transport and package purchased goods, alongside waste products generated during the replacement or repair of windscreens.

Belron continued to work with its suppliers to review the type and volume of materials used in the packaging of the products bought and make changes within its operations. Belron also trialled new ways to reduce or eliminate waste in windscreen packaging, for example, and continued with its pilot to make windscreens using waste vehicle glass.

In 2024, Belron generated 51,520 tonnes of general waste. It met its internal target of sending 45% of general waste to landfill, representing an improvement on 49% in 2023. In total, Belron sent 22,794 tonnes of waste to landfill in 2024, 1,630 tonnes less than in 2023.

Note: 'General waste' refers to all waste streams (with the exclusion of vehicle glass waste sent for recycling) generated by Belron from its day-to-day operations.

### 2.2.3. ACTIONS

Belron focuses its waste management activities in three key areas: Reducing and eliminating waste; Recycling; and Building a circular economy.

#### Reducing and eliminating waste

Belron is committed to driving down the amount of waste created by eliminating it at the point of purchase decisions. The company continues to look at ways in which it can reduce in-bound packaging and the way it works so that it uses, and ultimately disposes of, less.

General waste remains a focus for Belron. Going forward, the company will look for opportunities to further segregate its waste and keep reducing what is sent to landfill.

In 2024, Belron took a number of steps to help meet its targets:

- More windscreens were transported and delivered without single-use plastic bags and other packaging materials;
- More single-use items were replaced with refillable alternatives;
- The packaging and waste associated with wipers were reduced through better design.

#### Less wrapping for windscreens

Windscreens need to be protected during transportation to reduce damage prior to fitting, but the associated packaging can create large volumes of waste. Belron strives to find the right balance between providing sufficient protection, minimising packaging and ensuring that materials used are easily recyclable.

Historically Belron's primary manufacturer suppliers have provided new windscreens wrapped in plastic bags. Following extensive trials, Belron has been able to develop alternative ways of protecting windscreens. From the end of 2024, these manufacturers ship windscreens to all entities without using plastic bag packaging. This reduces the plastics reaching Belron's waste streams by an estimated 877 tonnes per year.

## Recycling

### Progress on glass waste recycling

2021	2022	2023	2024	Target
72%	89%	97%	97%	97+%

### Glass waste recycling

Belron's most significant waste product is vehicle glass, making up 68% of its total waste volume in 2024. The company recycles most of its waste vehicle glass, enabling broken windscreens to be recycled and find new lives as different products.

In 2024, 97% of the vehicle glass waste handled was sent to recycling, the same rate as in 2023. This excludes the plasticised polyvinyl butyral (PVB) interlayer, bonded rubber and other materials that form part of the windscreen. Most of the glass waste is recycled into essential materials such as building insulation and road aggregates. Building insulation has a 40+ year life and saves energy for its end user. Other waste from recycled windscreens, such as the laminate film Polyvinyl Butyral (PVB), is used to make carpet backing, paint and waterproof coatings.

### Achieving 100% recycling

In 2024, Belron's businesses in Austria, Belgium, France, Germany, Italy, the Netherlands, Spain, Switzerland, the Nordics, New Zealand and the UK recycled 100% of their vehicle glass waste. Portugal recycled 99%, with the US and Australia recycling 97% each.

### New uses for Belron's waste

Belron aims to divert as much of its waste from landfill as possible and, in 2024, it continued to look for new waste recycling opportunities. In Australia, for example, Styrofoam (which is used to protect glass) is being recycled into picture frames and coving. The European Distribution Centre (EDC) in Belgium is also trialling the recycling of workwear, and in Denmark and the Netherlands, Belron is in the process of eliminating single-use cups at branches and offices. In New Zealand, locally manufactured internal walls made from Tetra Pak® are used in new branch locations.

### Building a circular economy

To achieve its ambition to eliminate waste, Belron aims to build a circular economy, particularly around vehicle glass. Glass waste is created when a customer's windscreen cannot be repaired and must be replaced. The ultimate aim is that this vehicle glass waste is recycled and used in the production of new vehicle glass.

In 2023, to better understand how waste windscreen glass could be used in new windscreen production, Belron began a pilot with its partner, AGC Automotive Europe, to develop its first windscreen which includes glass waste.

Belron supplied waste door glass from its European businesses to AGC's float line in the Czech Republic. AGC mixed the waste glass with other raw materials to make float glass and then produced 250 new windscreens for the Mercedes A Class car. In 2024, Belron started fitting these new windscreens into customers' cars in Belgium.

Although it is still at a very early, experimental stage, in early 2025 Belron will move onto the next stage of this project and is aiming to increase the amount of waste windscreens sent to AGC to increase the range of recycled windscreens made.

Waste-related data	Unit	2023	2024
<b>Total amount of waste generated</b>	Tonnes	159,513	157,391
<b>Total amount of hazardous waste</b>	Tonnes	646	520
<b>Total amount of non-hazardous waste</b>		158,867	156,871
<b>Total amount by weight diverted from disposal</b>	Tonnes	126,404	124,257
Total hazardous waste generated diverted from disposal	Tonnes	365	34
Total hazardous waste generated diverted from disposal to preparation for reuse	Tonnes	0	0
Total hazardous waste generated diverted from disposal to recycling	Tonnes	365	34
Total hazardous waste generated diverted from disposal to other recovery operations	Tonnes	0	0
Total non-hazardous waste generated diverted from disposal	Tonnes	126,039	124,223
Total non-hazardous waste generated diverted from disposal to preparation for reuse	Tonnes	0	0
Total non-hazardous waste generated diverted from disposal to recycling	Tonnes	126,039	124,223
Total non-hazardous waste generated diverted from disposal to other recovery operations	Tonnes	0	0
<b>Total amount by weight directed to disposal</b>	Tonnes	33,109	33,134
Total hazardous waste generated directed to disposal	Tonnes	281	486
Total hazardous waste generated directed to incineration	Tonnes	196	415
Total hazardous waste generated directed to landfill	Tonnes	85	71
Total hazardous waste generated directed to other disposal operations	Tonnes	0	0
Total non-hazardous waste generated directed to disposal	Tonnes	32,828	32,648
Total non-hazardous waste generated directed to incineration	Tonnes	6,487	5,139
Total non-hazardous waste generated directed to landfill	Tonnes	26,341	27,509
Total non-hazardous waste generated directed to other disposal operations	Tonnes	0	0

Note: The total waste does not include the plasticised polyvinyl butyral (PVB) interlayer, bonded rubber and other materials that are integral to the windscreen. These materials are estimated to be 15% of the total vehicle glass waste and can only be separated as part of the vehicle glass recycling process.

## 2.3. Sustainable procurement

Belron's Sustainable Procurement Programme ensures sustainability is at the forefront of all purchasing strategies, buying decisions and collaboration with suppliers.

### 2.3.1. MATERIALITY

Sustainable procurement is critical to achieving Belron's responsible business ambitions as suppliers have a key part to play in helping to meet its waste and emissions reduction targets. Belron also wants to ensure that its commitments to diversity, equity and inclusion, and people safety extend across its value chain.

### 2.3.2. AMBITION

Belron aims to ensure that its suppliers, and the products and services it buys, have a positive impact on the environment and society, while at the same time improving Belron's supply chain efficiency and resilience.

### 2.3.3. GLOBAL SOURCING

The Belron Group Procurement function sources and manages the procurement of core products and services that Belron uses in its businesses around the world.

Centrally procured products include vehicle glass, trims, adhesives, workshop equipment, tools, consumables and products for resale. Centrally procured services include IT software and maintenance, professional services, vehicle leasing and the maintenance of the van fleet.

Other products and services required are sourced and managed by the individual entities through their own supplier networks.

### 2.3.4. BELRON'S APPROACH TO SUSTAINABLE PROCUREMENT

Belron's sustainable procurement programme has been established to drive sustainability improvements and reduce risks across its supply chain. It has six focus areas to ensure the company's standards are applied by its suppliers, that their actions contribute to its Responsible Business objectives and that they are able to continue providing Belron with the needed products and services in a sustainable way. These six areas are Recycling & Circularity; Supply Diversity; Human Rights; Emissions; Environmental Impact; and Supply Risk.

#### Summary of 2024 progress

In 2024 Belron made important progress in sustainable procurement, including the update and publication of a new guidance for its supplier partners, giving greater clarity to its expectations and hands-on support on how to meet them.

Belron also strengthened its procurement governance with the introduction of a suite of new policies applicable to suppliers to reduce and manage risks, ensure compliance and push its overall procurement standards higher, most significantly with the publication of its Conflict Minerals policy.

The company also continued its programme of assessing its suppliers with both remote and on-site audits, reaching the important milestone of having all of its most critical supplier sites covered by an active assessment.

### 2.3.5. ACTIONS

#### Updated Supplier Code of Conduct

In 2024 Belron launched a new version of its Supplier Code of Conduct, setting out its values and the latest expectations of its suppliers. The company updated the Code with input from expert partners, internal stakeholders and suppliers. It has a much greater focus on key topics such as emissions, waste, anti-corruption, risk management and modern slavery, and provides best practice advice on areas such as safety.

The new Code includes a 'Speak Up' mechanism, for suppliers' employees, business partners, or any other third party to raise concerns via NAVEX Global, an independent provider. These concerns can then be investigated by Belron, where appropriate.

#### First Sustainability Handbook

In another important development, Belron published its first ever Supplier Sustainability Handbook, a practical 'how-to' guide to help its partners meet its updated Code and understand how it will assess and audit their compliance. The Handbook sets out the core principles behind each focus area, clearly defines the minimum requirements suppliers must demonstrate to be aligned and shares best practice to help them go further wherever possible. With a focus on reducing Scope 3 emissions in the supply chain, the Handbook also includes an emissions reduction framework. This helps suppliers understand their level of maturity, defines the information needed from them, encourages them to set their own ambitious targets and helps them develop plans to reduce their own carbon footprints.

#### Launching the Code and Handbook

Belron's new Supplier Code of Conduct and Supplier Handbook were important milestones. The company sent the new documents to all its suppliers and in a series of live webinars, explained the changes made, how the documents should be used and the importance of compliance as a requirement of doing business with Belron. The company then held deep-dive follow-up sessions with its most important suppliers. The Code is available on the Belron website.

#### Conflicts Minerals policy

In 2024, Belron launched its first Conflict Minerals policy as part of its commitment to ensure that the materials that are used in the products bought (such as tungsten), or in the manufacturing process (such as tin), are responsibly sourced. Belron also became the first in its sector to join the Responsible Minerals Initiative and will use the insights and connections this gives to encourage its suppliers to make a positive difference in this area.

### **Journey to world-class procurement**

In 2024, Belron launched its Global Procurement policy to give its businesses a comprehensive set of standards in both direct and indirect procurement of products and services. This is an important step towards achieving world-class procurement standards and ensuring that processes are conducted with integrity and transparency and with a focus on risk, sustainability and value for money. Belron is now embedding this new policy across its businesses.

### **Site audits**

To ensure supplier compliance with its requirements, Belron's sustainable procurement team continued its programme of assessments and audits, performed both remotely and on site at production, distribution and service delivery locations.

This programme continues to be supported by external partners, who run a bespoke audit structure that assesses a wide range of ESG topics and delivers a corrective action plan with required resolution times. In 2024 Belron brought a new audit partner on board to help align the programme with its new Supplier Code of Conduct and to perform audits in the most productive, cost effective and sustainable way possible.

Belron's approach is to have an ongoing dialogue with suppliers to address risks, provide advice and share best practices. This is supported by a detailed scoring mechanism.

In 2024, the company met its objective of having all its strategically important global suppliers covered by a valid assessment or audit. Review periods for these suppliers are updated quarterly according to their risk profiles and scores.

### **Audit results**

Belron's audit results of its global suppliers were strong in 2024. 50% of global supplier sites audited in 2024 achieved the highest possible 'Platinum' grade, meaning that no risks were identified and only good practices found. Together with 29% achieving the 'Green' grade, the programme saw 79% of supplier sites audited achieving the top two ratings.

Health and safety was one of the risks identified, albeit a decreased one compared to previous years. Belron will address this by focusing on safety in its new Supplier Handbook and through the support from its own team of safety experts.

Supplier good practices were demonstrated across a range of areas, especially in the protection of the environment and the prevention of climate change. This gives a solid platform on which Belron can build its emissions reduction plans with its suppliers. The company has encouraged suppliers to set ambitious reduction targets and in 2024 more of them set science-based targets that align with Belron's.

### **Spreading best practice**

Belron encourages its suppliers to share details of the good things that they are doing to celebrate their successes and support others. Many suppliers have made significant steps, including transitioning to renewable energy.

### **Managing value chain risk**

In 2024, Belron continued to use a range of systems to assess risks in its value chain and get real-time information about events requiring attention. Belron reviewed the full supply chains of key strategic suppliers, tracing back to raw materials and assessing a broad range of risks and sustainability impacts at each stage, including their emissions. The company applied its business continuity framework to review the ability of its partners to provide goods and services in cases of adverse events, or any other contingencies.

## 3. Social information

### 3.1. Promoting diversity, equity & inclusion

Belron believes that people's uniqueness is what makes the difference. With over 30,000 employees across the world, promoting diversity, equity, inclusion and well-being (DE&I) is part of Belron's identity and critical to attracting and retaining the very best talent across the business.

#### 3.1.1. MATERIALITY

Empowering diversity, promoting equality and fostering inclusion are key to employee well-being and engagement. Having this focus enhances Belron's ability to attract and retain top talent, so it can best serve its customers and mirror the communities in which it operates. Innovation is vital for Belron and employing people from a variety of backgrounds also helps bring new ideas into the business. DE&I is, therefore, crucial to the company's success and inherent to its values.

#### 3.1.2. AMBITIONS

Belron values difference in all its forms and wants to ensure its employees feel respected and to create an inclusive environment in which everyone can be themselves and reach their full potential. This is based on two core principles: zero tolerance for discrimination and 100% inclusion for everyone.

Belron has committed to improving the gender mix across its business and the overall diversity of its Leadership Group, as well as to increase the number of female technicians employed.

#### Summary of progress in 2024

Belron continued its DE&I efforts in a number of ways, including through increasing its understanding of employee demographics and tracking DE&I progress through its annual engagement survey, which again showed high levels of overall engagement in 2024.

The company carried out a global DE&I 'health check' to create a roadmap for the future and build up the capability of its global DE&I Community to spread best practices around the world.

Belron continued its efforts to attract more women into its business and developed new, safer tools to serve a more diverse technician population.

#### 3.1.3. ACTIONS

##### Improving female representation

Diversity has been a key focus area of Belron's recruitment and retention strategy, particularly centred on having greater female representation in its business. In 2024, 24% of the overall population was female (around 7,500 employees) and a target has been set

to increase this to one third. Within this, the number of female technicians grew to 630, with an ambition to get to 2,000. To support this ambition, Belron continued its efforts to attract more female technicians with, for example, 18 countries using TV ads which featured female technicians, often leading to higher female recruitment.

Other efforts were deployed such as in Australia, where O'Brien® used employee feedback to make improvements to the experience of all their technicians, including women. This included the provision of greater flexibility to allow for family commitments, including childcare. Their actions have contributed to a significant improvement in the retention of female technicians.

Finally, around one third of Belron's owned businesses are currently led by women, including the largest in the US.

#### Adapting how we work

Removing and replacing glass can be a physical job and, for many women, having a smaller physical build can still feel like a barrier. To address this, Belron conducted focus groups with female technicians to identify opportunities to improve processes and tools. Additionally, with people working increasingly later in life, the company needs to ensure retention and recruitment of older employees.

#### Best of Belron – the female trailblazers

Every two years, the Best of Belron event recognises and celebrates the expertise of technicians across the business, with 30 national champions competing for the coveted title of "Best of Belron" in front of an audience of over 1,500 employees, customers and suppliers.

The first Best of Belron final took place in 2000, and, since then, over 100 technicians have taken part, but none of the finals had ever included a female participant. In 2024, three female competitors representing Finland, France and South Africa qualified for the global final after beating intense competition in their own country to win their national competitions and in doing so blazed a trail for female technicians.

#### Belron's DE&I Healthcheck

With Ernst and Young's (EY) support, Belron's central DE&I team performed a worldwide DE&I 'Healthcheck'. This bespoke approach has provided insights into local regulatory, market and business-specific DE&I opportunities using EY's Global Equality Standard. These insights, including positive practices and opportunities for improvement, will enable the company to develop country-level action plans in 2025.

### Building confidence & capability

In 2024, Belron continued providing its DE&I immersion sessions to country leadership teams, resulting in over 220 hours of executive training focused on DE&I. Two global e-learning modules were created for DE&I, one for all employees and the other for managers. Belron's businesses have started to implement this training.

### Celebrating diversity

Belron continued to recognise important dates with its employees and communities, ranging from Hispanic Heritage Month, through to Pride Month and International Day for Disabled Persons. The company placed emphasis on learning, storytelling and fostering greater understanding. A month-long campaign, 'Belonging @ Belron', was dedicated to celebrate activities of inclusion and diversity from around the world.

### Educating on race

As a global business, employees and customers represent many races and creeds, making a culture of inclusion essential. One small step in creating this culture is through learning about the experiences of others. In addition to marking the International Day for the Elimination of Racial Discrimination globally, many of Belron's businesses ran education and engagement campaigns on racial awareness in 2024. These included stories from employees from diverse cultures and ethnicities. Safelite® focused activities around important observance days such as Martin Luther King, Jr. Day, and Black History Month. These activities engaged over 9,000 employees and included in-person and online learning experiences. An ongoing "Perspectives" series encourages the Safelite® community to share their own stories.

### Breaking language barriers in Germany

To help break down language barriers, Carglass® Germany offered documents and e-learning modules to operational service employees in multiple languages, including Bosnian, English, Arabic and Turkish, which are the first languages of many employees. The business also identified how many employees required support in learning German and is developing a range of services to help them.

### Tracking Belron's DE&I progress

Belron recognises the need to monitor its progress on DE&I and 2024 was the fourth year in which DE&I topics were included in the Annual Engagement Survey, through questions such as 'I can be myself at work without worrying about how I will be accepted.' DE&I drivers resulted in an 89% rating, maintaining the 2023 scores.

Headcount by gender	2023	2024
Male	24,415	23,651
Female	7,768	7,463
Other	0	1
Not disclosed	261	57
<b>Total</b>	<b>32,444</b>	<b>31,172</b>

Headcount by country	2023	2024
Australia	1,321	1,382
Austria	113	137
Belgium & Luxembourg	730	812
Canada	1,397	1,361
Denmark	244	266
Finland	110	126
France	2,990	3,096
Germany	2,437	2,666
Italy	822	881
Netherlands	481	556
New Zealand	348	326
Norway	343	356
Portugal	325	363
Spain	1,515	1,632
Sweden	328	366
Switzerland	125	160
UK	2,269	2,263
USA	16,283	14,112
Belron International	263	311

Turnover	Unit	2023	2024
Total employee turnover	n	12,576	10,696
Employee turnover rate	%	39	34

Employees in top management by gender	2023	2024
Male	128	109
Female	50	54
Other	-	-
Not disclosed	1	-
Total employees	179	163

Age distribution of employees	2023	2024
Under 30 years old	10,517	7,956
Between 30 and 50 years old	16,314	16,808
Over 50 years old	5,613	6,408

### 3.1.4. EMPLOYEE ENGAGEMENT

Belron undertakes a wide range of initiatives to drive employee engagement including training, development and recognition through local programmes, flexible working options, feedback channels and support for local communities through its Giving Back agenda.

The annual Belron Exceptional People Awards (BEPAs) celebrate employees for their work and the positive impact they have had on customers, their colleagues and society. In 2024, the company congratulated 70 (individual and team) winners from 26 countries, most working in frontline roles or in distribution centres. The winners were selected by a global panel of leaders, chaired by Belron's CEO.

### The annual survey

Belron measures employee engagement with 'The Belron Annual Engagement Survey', and a six-month pulse survey, which tracks employee sentiment about the actions that have been taken by their teams.

In 2024, 90% of employees took part in the survey, up from 89% in 2023, including 86% of technicians, the largest working population.

Belron's partner, Willis Towers Watson, classified Belron as a high-performing organisation based on its results, including the overall engagement score of 88.1%. Furthermore, 89% of employees said they feel proud to work at Belron.

	2022 result	2023 result	2024 result	Ambition
Employee engagement score	86.2%	89.2%	88.1%	Maintain engagement score in the mid 80% range.

The results of the 2024 survey, and its verbatim comments, were shared with team leaders, enabling everyone to create plans for improvement. The 2024 pulse survey, conducted earlier in the year, showed that 90% of employees had seen their team's results and 82% had been involved in creating follow-up actions and had seen progress as a result.

### Working across borders

Belron's Road Stars programme is designed to give career progression and opportunities for technicians and address the need to have a geographically flexible workforce. In 2024, the programme mobilised 183 technicians in Portugal, Spain, Belgium, the Netherlands, Italy, Austria and France. These technicians were deployed wherever additional resources were needed at short notice, for example, where a country experienced a spike in demand as a result of extreme weather. Road Star employees received a competitive package of compensation and other support. The technicians involved said that the experience had supported their personal and professional development, citing increased confidence, resilience and essential skills, such as teamwork and communication.

## 3.2. People safety and well-being

One of Belron’s key priorities is to develop and maintain a positive safety, health and well-being (SHW) culture.

### 3.2.1. MATERIALITY

Achieving a zero-harm environment and keeping people safe is at the heart of doing business responsibly. Protecting employees is essential not only for them, but also because their well-being enables them to give customers exceptional service. This also helps to ensure Belron keeps its workforce engaged and that it remains an employer of choice so that it can attract and retain top talent.

### 3.2.2. AMBITION

Belron’s ambition is to have a zero-harm environment for its employees, customers, contractors and visitors, and to ensure everyone returns home safely every day.

The company’s target for 2025 is to reduce its Lost Time Injury Frequency Rate (LTIFR) by a minimum of 10% compared with 2024.

#### Summary of progress in 2024

In 2024, Belron continued to implement its Safety Health and Well-being (SHW) Global Standards, which establish consistent, minimum standards across all businesses, to help build a strong safety, health and well-being culture. The company also launched its Belron Group SHW Strategy, outlining five strategic priorities linked to its culture and values to develop a zero-harm environment over the next three to five years.

Belron puts a special focus on driving awareness across its businesses, working with leadership teams and using communications materials to help keep safety front of mind every day. A suite of new tools and training were developed and, in some cases, rolled out to help minimise accidents in the workplace.

All Global Leadership and Board meetings begin with a discussion around safety performance, underscoring Belron’s commitment to safety and how seriously this issue is taken by senior leaders.

In 2024, Belron saw a 7% increase in its LTIFR. In absolute terms, the number of lost time accidents increased from 911 in 2023 to 1,039 in 2024.

While no improvement has been observed in 2024, Belron believes that the steps taken during the year have increased awareness, capability and compliance, and that this year’s results are a reflection of improved reporting across the business.

	2024 value	2023 value	Ambition
Lost Time Injury Frequency Rate (LTIFR)	18.15	16.10	By the end of 2025, reduce by at least 10% compared to 2024
Total Recordable Injury Frequency Rate (TRIFR)	37.70	35.99	Zero harm

### 3.2.3. ACTIONS

#### Driving consistency

In 2023, Belron businesses were tasked with creating and implementing action plans to meet the newly launched SHW Global Standards. In 2024, they rolled out bespoke improvement plans to help them reach full compliance and work towards a safer environment. Every business now has a dedicated SHW leader in place. Belron’s central SHW team visited all the businesses to support them in this process. In 2025, this hands-on coaching will continue, with plans for additional visits from a third-party auditor.

Performance reporting was also a key focus in 2024, with each business providing monthly updates on its journey to Global Standards compliance. This is being used to help shape and improve existing plans.

### New, safer tools

In 2023, Belron investigated the root cause of the two most common injuries, musculoskeletal disorders (MSDs) and cuts and lacerations. With this knowledge, in 2024 it developed and rolled out new, safer tooling for technicians. Belron is also in the process of developing new tools to make it easier to lift heavy windscreens, as a way to attract and better serve a more diverse technician population.

New tool	Safety improvements
<b>Eliminating blades: new razors, label removal tools and peelable labels</b>	Razors are the biggest cause of cuts and lacerations resulting in 20% of all lost time injuries. Blades are widely used to remove resin from windscreens during the repair process and remove labels from glass. To reduce the risk of these accidents, in 2024 Belron developed and began to roll out a new safe razor and tested plastic blades for label removal as a lower risk alternative. These will be rolled out from Q1 2025. Belron also introduced peelable labels on most of the glass distributed in Europe, eliminating the need for technicians to use a razor to remove labels in the first place. Belron plans to extend this globally.
<b>Cut-resistant gloves</b>	All technicians must wear gloves while they handle glass. In 2024, a minimum standard was defined to ensure these gloves are cut-resistant. Belron is in the process of making them available to employees across the world.
<b>New glass lifting and handling solution</b>	Belron researched and developed an entirely new glass lifting and handling solution, making it easier for employees to fit heavy windscreens. This will also support diversity in the technician population. We will test this new approach in 2025.
<b>Easier to use polyurethane packs</b>	Belron has rolled out in the US, and is trialling in the UK, Germany and Spain, a shorter, 430ml polyurethane adhesive pack, which it uses when replacing a windscreen. The new packs are lighter and easier to use when applying the adhesive and are better suited for a more diverse workforce but can also reduce consumption and waste.
<b>Ezi-Wire®</b>	Ezi-Wire® is a patented system unique to Belron and is used by technicians to remove windscreens safely. In 2024, the company launched a new operating procedure to drive the Ezi-Wire® with a drill, significantly reducing the risk of shoulder strain caused by repetitive manual use.

### Awareness and training

Raising awareness and training are vital to safety performance. While awareness of the importance of safety is high among the senior leadership group, going forward Belron needs to ensure there is the same understanding among regional and line management teams.

In 2024 a series of videos highlighting the stories and real-life impacts of injured technicians were shared with employees worldwide, making safety a personal matter for everyone. These videos are part of a mandatory safety training module that all existing and new employees need to complete. In addition, Belron introduced Driver Safety Training to ensure the safety of everyone who drives for work. In 2025, Belron will run targeted campaigns on well-being and dynamic risk assessments.

Many businesses ran their own safety awareness campaigns in 2024, including Safelite® in the US, Carglass® in France and Sweden and O'Brien® in Australia.

Health and safety management – employees		
	2023	2024
Number of fatalities due to work-related injuries and ill health	0	1
Number of recordable work-related accidents	2,036	2,163

\*It is with great sadness that Belron report one of its technicians was involved in a fatal road traffic collision in October 2024. Immediately following the accident, a review of safety policies and procedures was conducted, and changes were made to help prevent similar incidents occurring in the future.

## 3.3. Giving back

With a deep-rooted sense of responsibility towards the communities it serves, Belron is committed to enabling as many of its people as possible to make a positive difference to their communities. This is at the heart of Belron's culture and an essential part of how it does business.

### 3.3.1. MATERIALITY

By harnessing the passion and energy of its people, Belron's Giving Back agenda helps generate a positive impact for the charities and causes it supports. Each business has its own approach so employees can experience a greater sense of personal involvement and achievement.

### 3.3.2. AMBITION

Belron wants to make a difference in the local communities in which it operates, with its charity partners, including Afrika Tikkun, and for less fortunate people through the Belron Ronnie Lubner Charitable Foundation.

### Summary of progress in 2024

Belron's Giving Back agenda is delivered across three areas: the Spirit of Belron Challenge (SOBC), local giving in businesses, and the Belron Ronnie Lubner Charitable Foundation. In 2024 Belron was active across all three areas, with donations totalling nearly €10m.

### 3.3.3. ACTIONS

#### The Spirit of Belron Challenge (SOBC)

The SOBC is Belron's flagship fundraising event, which began over 20 years ago when a handful of UK-based employees took part in the London Triathlon. Since then, it has grown beyond recognition, with thousands of Belron employees from around the world taking part, together with family, friends, partners and suppliers. The Challenge is simple: swim, cycle, run, walk or travel by wheelchair to raise money for Belron's long-standing charity partner, Afrika Tikkun.

In 2024, over 10,500 people joined Belron's ten-day virtual 'Round the World' event, and 2,000 people took part in a day of sports at Dorney Lake in the UK. Collectively participants travelled more than 325,000km, and raised over €2.3m for Afrika Tikkun, a fitting way to mark the charity's 30<sup>th</sup> anniversary. The total was achieved through a combination of individual country fundraising and donations from employees, partners and suppliers. Belron also donated €1 for every 1km travelled.

#### **Local community giving**

Each of Belron's businesses also gives back by raising funds, sharing skills and resources, and volunteering in their local communities. In 2024 Belron businesses raised around €4.7m to support charities and organisations helping vulnerable community groups.

#### **The Belron Ronnie Lubner Charitable Foundation**

The Belron Ronnie Lubner Charitable Foundation was set up in 2020 and named in honour of Belron's former CEO, Ronnie Lubner who believed passionately that we all have a responsibility to give back to those less fortunate.

Since its launch, the Foundation has donated over €10.8m to causes around the world, helping hundreds of charities across six continents. In 2024 the Foundation donated €2.9m, including further donations under its Global Grants Programme, responding to ad hoc employee applications, as well as responding to the humanitarian crisis in the Middle East and the floods in Spain.

#### **Grants to help children & young people**

The Foundation has so far donated around €1.5m, with a further €2.6m committed over the next two years, for flagship grants that focus on opportunities to support vulnerable children and young people across the world, helping drive systemic change and providing opportunities to thrive. In 2024, the Foundation continued to work with a philanthropy specialist to manage this grants programme. In addition to the first cohort of seven organisations chosen in 2023 to receive flagship grants, in 2024 the Foundation selected three additional organisations to support in the US, Canada and France.

## **3.4. Customer experience**

As a responsible business, Belron aims to provide exceptional customer service through its purpose of making a memorable difference with care. Using advanced analytics, the company gathers insights from its customers through a wide range of sources and uses these to improve every stage of the customer journey.

### **3.4.1. MEASURING CUSTOMER SATISFACTION**

Belron measures customer satisfaction through the Net Promoter Score (NPS), which helps understand customers' experience and how likely they are to recommend Belron to others. Every customer is invited to complete a survey that captures their feedback. Each of the businesses then reports on their performance which is weighted by job volumes. This establishes the overall score for Belron, giving insights that help make continual improvements.

#### **Record NPS**

In 2024, Belron achieved a record NPS of 86.0, an improvement on its score of 84.7 in 2023. Eleven businesses improved on their 2023 scores, with notable performances in the US and across Europe, as well as Norway and New Zealand.

#### **Gathering deeper insights**

While NPS is highly important, the focus in 2024 was to gather deeper customer insights to help deliver consistently high standards of service. As part of the Voice of the Customer programme, Belron analysed touchpoint surveys, web intercepts, post-booking feedback and responses from lost customers in 12 of its core markets. This, supported by advanced text and sentiment analytics, helped to identify pain points in the customer journey and find improvements in areas such as Conversion, Marketing, Sales and Field Operations.

#### **Listening more online**

With fewer customers providing direct feedback via traditional routes (Qualtrics 2024 Consumer Trends report), Belron expanded its sources of feedback to include web chats, online reviews, social media platforms and, more recently, call centres. The company also strengthened its online presence giving customers the option to share survey feedback on review platforms such as Trustpilot and Google Review. By doing this, Belron doubled review volumes and increased its online visibility.

#### **Looking ahead**

In 2025, Belron wants to maximise the potential of customer data and AI to adapt to changing customer behaviour. It will continue to equip all of its businesses with cutting-edge technology, methodologies and resources, and encourage the sharing of best practice globally, so it can keep finding ways to improve the customer experience.

### 3.4.2. TAKING CARE OF OUR CUSTOMERS

Belron is committed to ensuring that the service it provides is the highest safety and quality standard. The unique processes it uses and the tools and rigorous training developed by its Technical & Operations team, enable the company to meet this commitment.

Around the world, its highly trained technicians work to the Belron Way of Fitting. This is a proprietary 30-step process that ensures every repair, replacement and recalibration it carries out is done in the same way, using the same patented tools.

#### Clear and safe fitting instructions

One of the mandatory steps of the Belron Way of Fitting is for technicians to check the relevant vehicle-specific Vital Information and Fitting Instructions (VIFIs) which are necessary for the completion of a safe, high-quality job. Belron develops these instructions for every vehicle and every glass product it uses.

In 2024, following a successful pilot in the UK and Spain, Belron developed a new web-based app, giving its technicians easy access to these step-by-step instructions. The technicians rigorously tested the app, giving feedback on how to avoid common mistakes that could lead to safety or quality issues.

In 2025, Belron will launch these VIFIs in their new format, with instructional videos to enhance the technicians' experience. The company will continue to use insights from the field to shape how it provides training and technical data in the future.

#### Global training

In 2023, Belron updated the Belron Way of Fitting to include clear safety steps for customers and colleagues. By early 2025, all its existing technicians will have completed their training on this process update and all new technicians will undertake this training as they join the business. Working with the Safety, Health and Well-being team, in 2024 Belron launched two other important training modules: Driver Safety, and Manual Handling and Lifting.

Belron is also finalising the new Belron Way of Repair training module, which includes important safety information about parts of the windscreen which should not be repaired, such as the area in front of the ADAS camera, as this may obscure its view. In these instances, a windscreen would be replaced rather than repaired.

#### Keeping pace with new technology

Belron ensures it keeps pace with rapid advances in vehicle technology so that its technicians have the right processes, tools and information to do a great job for customers. An area of constant change is vehicle safety systems which are becoming increasingly complex and require the recalibration of sensors when a windscreen is changed. In 2024, Belron extended its research team to ensure technicians have the right expertise to respond to new technologies, like BMW's augmented reality camera or VAG's 2-Factor Authentication.

During the year, Belron created the 'ADAS Recalibration Minimum Standard' giving its businesses clear guidance on ADAS recalibrations following a glass replacement, including resetting sensors, and it continued to use track testing to build its knowledge of the complex area of ADAS functionality. In partnership with Bristol University, Belron developed a new app to help its technicians create the best lighting environment to carry out a safe recalibration. The company is aiming to launch this app in 2025 and will also introduce the 'Belron Safe Recalibration Standard' on how to safely reset the front camera.

## 4. Governance information

### 4.1. Strong governance and inspiring leadership

Strong governance and inspiring leadership ensure that Belron continues to operate as a highly responsible business. Belron is committed to building best-in-class governance, led by a talented group of leaders. By governing the company responsibly, Belron can deliver business success while ensuring sustainable outcomes for its key stakeholders, the environment and society.

#### 4.1.1. ROLE OF MANAGEMENT BODIES

The Chief People Officer (CPO) is the executive team member responsible for the environmental, social and governance (ESG) agenda. The CPO, together with the Group Customer Director, sponsor the two pillars of the Belron Responsible Business Framework. The company's responsible business progress is reviewed at least monthly by the Group Leadership Team (GLTM) and at least five times per year by the Belron Board at their regular review meetings.

#### Responsible business team

Belron has a central team reporting to the GLTM that coordinates and facilitates ESG activity by monitoring progress and performance and providing knowledge and expertise to support the delivery of the Responsible Business Framework in every country where it has a presence. In 2024, Belron strengthened this central team, with additional expertise in sustainability and ESG reporting.

#### Responsible Business Ambassadors

Belron's in-country leadership teams are responsible for their own individual responsible business performances and how they contribute to the overall objectives of Belron's Responsible Business Framework. A network of Responsible Business Ambassadors, environmental reporters and in-country subject matter experts and teams support local responsible business agendas. In markets such as Denmark, France, Germany, Spain, Canada, the Netherlands, New Zealand and the UK, Belron has dedicated responsible business and sustainability specialists.

#### 4.1.2. GOVERNANCE PROGRAMME

Belron's governance programme focuses on how it manages key enterprise risks, helping increase the maturity of its control environment and protecting the company with relevant insurance policies. It also includes operating a robust and fit-for-purpose risk and internal audit function. The programme continues to progress well, as detailed below:

- The Enterprise Risk Programme has further embedded a transparent risk culture through ongoing risk reporting from all businesses, including an increased focus on the success of risk mitigation activities. The GLTM and the Board have reviewed and refreshed key Group risks. The Enterprise Risk Management Steering Committee, with representation from across all functions, regularly meets Group risk owners to discuss and challenge ongoing and planned risk mitigation activities. In addition, Belron's Future Trends Forum continues to conduct horizon scanning exercises to identify emerging risks and opportunities for the organisation.
- Belron's large technology transformation programme continues to ensure a robust control environment for the future across the business. Controls are embedded in operations through the design and deployment of new global applications and processes, with employees upskilled where necessary.
- Belron's in-house internal audit function (along with external partners) continues to provide an independent view of business activities and risk management, reporting to the Belron Audit Committee four times per year.
- As part of its Global Insurance Programme, Belron continues to work closely with its partners to evaluate the long-term strategy for risk reduction, ensuring adequate coverage across the business aligned to risk appetite.

#### 4.1.3. LEADERSHIP

At the heart of Belron's business lies a commitment to strong, inspiring leadership. Belron's leaders help nurture its distinct culture and support its commitment to doing business responsibly. In 2024, Belron continued its commitment to growing, developing and promoting its people internally, recognising and rewarding the talent within its organisation. Promoting from within helps develop a culture of growth and opportunity and leverages the exceptional knowledge and experience that is present in the business.

In 2024, Belron launched its Global Trainee Programme, initially in the US and the UK, to build its talent pipeline and to attract, develop and retain the next generation of leaders. The company recruited a diverse group of individuals into roles in its Customer, Finance, People and Technology functions, where they will take part in a two-year programme gaining on-the-job experience and receiving formal tailored training. As such, they are provided with an opportunity to gain relevant professional qualifications or accreditations. To continue growing a robust pipeline of future leaders, Belron aims to expand this programme in 2025 to include interns and to extend it to Australia, France and Germany.

#### **4.1.4. BELRON'S VALUES & ETHICS**

##### **Embedding the Code of Conduct**

Belron's 'Code of Conduct, Our Way of Working' document, outlines the behaviour expected from every employee. It promotes organisational values and ethical standards, guiding daily decisions and clarifying workplace expectations. It also sets out what employees should expect from Belron and what they should do if they witness something unethical.

In 2023, Belron launched an updated Code of Conduct, supported by a global mandatory e-learning module. All employees are expected to take the training and certify that they have read, understood and will comply with the Code. In 2023, 100% of employees globally had completed the training.

Since the initial launch, every new hire has been required to undertake the training as part of their onboarding. In October 2024 Belron ran a global recertification programme in which all employees were asked to refresh themselves on the content of the Code of Conduct and to certify that they understood and agreed to their personal responsibilities. The Code will continue to be reviewed annually and updated, if necessary, with all employees needing to recertify.

The company's Speak Up service, operated by the leading provider, NAVEX Global, remains available globally for anyone who wishes to raise an issue or concern. They can do so in confidence and anonymously by telephone or online and in their local language.

##### **Building an ethical value chain**

Belron upholds high ethical standards and expects the same from its partners. Its commitment to human rights is outlined in the Belron Code of Conduct and Supplier Code of Conduct. Since 2010, Belron has adhered to the Ten Principles of Responsible Business under the United Nations Global Compact.