OPERATING ETHICALLY AND RESPONSIBLY, REFLECTING OUR POSITION AS A GLOBAL BUSINESS

> "Our Responsible Business Practices pillar focuses on constantly strengthening our conduct, policies and controls, while respecting the regulations of the markets in which we operate. We're committed to educating and enabling our colleagues across over 40 markets and in our global functions to conduct business with consistently high ethical standards."

Mark Dearnley
Chief Digital Officer

14,000+

Operating ethically and responsibly is a global endeavour for Inchcape. We reached over **14,000 colleagues** with our updated Code of Conduct.
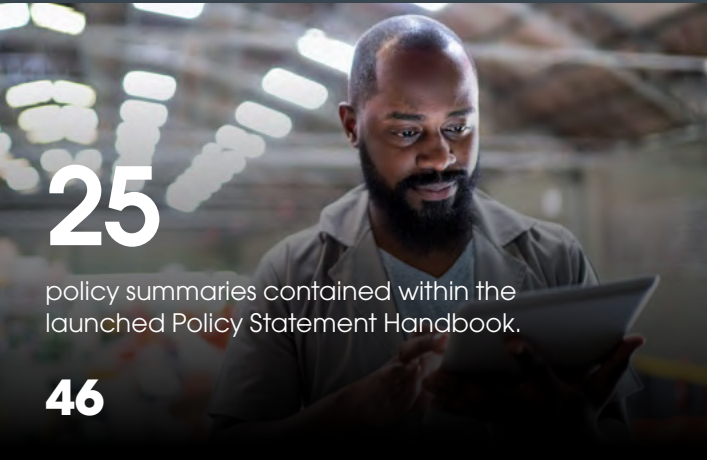
45

ALL COLLEAGUES WHO USE INCHCAPE'S IT SYSTEMS ARE TRAINED ANNUALLY ON SECURITY.

47

NEW

questions added to support our procurement process.

47

25

policy summaries contained within the launched Policy Statement Handbook.

46

In this pillar

ROLLING OUT OUR CODE OF CONDUCT GLOBALLY

As a global business, it's essential for us to ensure that we uphold the same high standards of business conduct and ethics in all markets.

In 2023, as part of our commitment to continually strengthen our practices, we reviewed and updated our company-wide Code of Conduct and embarked on a global roll-out across all our regions.

Our Code of Conduct outlines principles for doing the right thing across businesses, functions, processes, and stakeholder groups. As custodians of our OEM partners' brands as well as our own, it's essential that we instil and maintain strong practices to remain reliable partners. This is a core aspect of our business strategy and values, with every member of the Inchcape team having a role to play in creating a Responsible Business.

A Global Roll-out

In November 2023 we shared our updated Code of Conduct globally, translated into 18 languages. Promoted through a campaign sponsored by our Group Chief Executive and leaders from each region, the Code was accompanied by an online training suite.

The Code was expanded in 2023 to include:

- Additional guidance on our Planet commitments outlining our evolved responsibilities and emissions targets **(see page 18 →)**, as well as recommendations on maximising energy efficiency

- Enhanced anti-discrimination content to align with our latest I&D practices

INCHCAPE CODE OF CONDUCT

- Behaviours expected from our colleagues
- Business ethics and transparency
- Guidelines for nurturing relationships with stakeholders
- Commitments to I&D, anti-discrimination and health and safety
- Compliance topics including anti-bribery and corruption, conflicts of interest, fraud and more
- Planet commitments reflecting our evolved responsibilities and targets
- How to Speak Up if the Code is breached

14,000+
Colleagues reached with online training, representing 95% completion by those to whom online training was applicable

35
Rolled out in 35 countries

18
Translated into 18 languages

Ensuring world-class standards

Code of conduct
Guiding best practices
Detailed on **(see page 45 →)**, our Code of Conduct establishes our expectations for colleagues, and guides our conduct and decision making so that we always work in a fair, open and trustworthy way.

All colleagues are expected to complete the training every two years, with new joiners required to complete training within four weeks of joining the business.

Bespoke training, such as on anti-bribery and corruption, anti-tax evasion facilitation and modern slavery is delivered to those colleagues whose roles and remit require additional focus and expertise in these areas. The Internal Audit function monitors implementation of these policies.

Supplier Code of Conduct
A separate Supplier Code of Conduct establishes the behaviours we expect from our suppliers. This code aligns with Group policy on anti-bribery and corruption and modern slavery, providing a strong framework within which to do business.

The Supplier Code defines our requirements and principles for business dealings with Suppliers, which include companies that provide goods and services to Inchcape, as well as consultants and agents. We expect suppliers to implement and comply with the principles set out in the Code throughout their organisations and related supply chains.

Global Policy Handbook
Our policies, made accessible
Inchcape's Policy Handbook contains all of our global company policies in an accessible and succinct way, and is shared with all our colleagues. Containing 25 summary statements of our global policies, training requirements, and where to go for more information, the Handbook supports a safe and compliant work environment.

In 2023 we reviewed and updated our global policies to help strengthen the decisions we make and so that our colleagues, partners, customers, communities and other stakeholders are clear on our values and how they underpin our activities.

We launched our Global Policy Handbook in English in 2023 and in 2024 are translating it into all local languages for the markets in which we operate. Policies in the handbook are reviewed and updated on an annual basis by policy owners.

DERCO INTEGRATION

It's important to bring new colleagues into our systems as soon as they join. As part of our integration of Derco this year we undertook Practice initiatives including trainings in compliance policies, alignment between existing policies and Inchcape ones and implementations of Speak Up! lines at all sites – a key part of making the addition of over 4,000 colleagues smooth and successful.

Cybersecurity

Each region, platform and function has its own cybersecurity lead, reporting to our Global Head of Cybersecurity. We are committed to safeguarding all personal information and data which we are entrusted with, encompassing data related to our customers, partners, colleagues and more. Ensuring confidentiality of data and strong standards for data protection across our business is integral to our operations.

We operate our Cyber and IT Security controls under the NIST (National Institute of Standards and Technology) Cybersecurity Framework, a leading and internationally recognised framework for cybersecurity risk management. All our policies, standards and controls relating to cybersecurity are NIST-aligned and in place across the business. All regions are subject to the same IT and security policies and standards.

The Group-level Information Security Policy and Group Data Privacy Policy govern the processes for the management and safeguarding of information and the protection of personal data respectively, and our IT Security Policy defines the overarching processes and structures through which cybersecurity is instated and governed across the business.

All colleagues who use Inchcape's IT systems are trained annually on security, with new colleagues trained on commencement of employment. Ongoing trainings and security awareness communications also take place throughout the year.

> We are committed to safeguarding all personal information and data which we are entrusted with, encompassing data related to our customers, partners, colleagues and more

Procurement

Managing our suppliers and integrating sustainability

Our Global Procurement Policy governs how we approach procurement. Market Finance Directors delegate purchasing authority to regional procurement leaders, who in turn delegate authority to regional team members. We review authorisation annually to ensure that processes for business approval of purchases are always followed.

Our procurement approach is supported by our Supplier Code of Conduct, outlined on **(see page 45 ➔)**. It's essential to us that our suppliers align with our standards for behaviours and business ethics.

We have introduced a central digital system to manage purchase orders and ensure oversight, which we are aiming to roll-out in all markets, as well as working to standardise procurement processes across our regions. Our central digital system will support this standardisation, as will our establishment of a central contract database.

Sustainability in procurement

As we continue to finalise our global procurement strategy, we're introducing mandatory sustainability and GHG questionnaires for suppliers. The sustainability questionnaire asks key questions of procurement partners, including mandatory questions around their environmental policies, emissions reductions targets and legal compliance, as well as additional optional questions around their waste management and sustainability certifications. In 2024, we'll integrate this questionnaire into our central digital system.

For our largest suppliers, we require an additional GHG questionnaire with more detailed emission data and targets. This supports our efforts to fully integrate sustainability into our procurement decisions as we work to understand, quantify and set targets around our indirect emissions.

Governance

Governing Responsible Business

Our Responsible Business strategy is supported by a robust governance structure which ensures that the Board and GET are involved with and closely informed on sustainability issues.

Our CSR Committee, which consists of four non-executive directors and the Group Chief Executive, is responsible for the implementation of our Responsible Business framework and four pillars, health, safety, and environment (HSE), and colleague engagement. We hold the Committee three times a year, with ad hoc meetings as necessary and an annual update for the wider Board.

In order to increase ESG knowledge on the Board, in 2023 the Committee also invited external consultants to present in-depth reviews to the Board on the ESG regulatory landscape and ESG from an investor lens.

You can read a full update on the CSR committee's activities in 2023, as well as Inchcape's governance structure and Board responsibilities, in our 2023 Annual Report.

Policies and ethical conduct

We implement clear global policies to maintain consistent standards across the Group. High standards for governance and ethical conduct at all levels of the business is an essential part of making us the partner of choice for OEMs in diverse markets and helps all of our stakeholders understand our values and high operational standards.

To ensure effective implementation of our policies, we communicate them clearly through inductions, the Group-wide intranet and updates and briefings, as well as through our Policy Handbook .

The Board and Group Executive Team review certain policies on an annual basis, such as our Tax Strategy Policy, Risk Policy and Delegated Authorities Policy. Other polices are overseen and implemented at regional and local level by management teams. All policies are reviewed on at least an annual basis.

Anti-Bribery and Corruption

Inchcape has a zero-tolerance approach to bribery and corruption. As we operate in some markets which are at higher risk, we take our stance against corruption seriously, and recognise the threat posed to our business. It's important that we always operate to high ethical standards and comply with applicable laws.

Our Anti-Bribery and Corruption Policy lays out clear definitions and examples of bribery, and identifies areas of the business which are at high risk. It makes clear the principles and behaviours in relation to corruption and bribery which must be adhered to. We require training on this policy for all senior leaders every two years.

Inchcape's policies:

Communities and social matters
Anti-Trust Policy; Conflict of Interest Policy; Data Protection and Data Privacy Policy; Information Security Policy; IT Security Policy; Procurement Policy; Tax Policy

Anti-bribery and anti-corruption
Anti-Bribery & Corruption Policy; Anti-Money Laundering & Counter Terrorist Financing Policy; Inside Information Policy; Gifts and Entertainment Policy

Environmental matters
Code of Conduct; Travel policy

Human rights
Code of Conduct; Modern Slavery Statement

Management
Risk Management Policy; Business Continuity Management Policy; Delegated Authorities Policy

Colleagues
Code of Conduct; Global Anti-Discrimination Policy; Global Inclusion & Diversity Policy; Speak Up Policy; Communications Policy; Global Family Friendly Policy; Global HSE Policy; Global Recruitment Policy; Business Expense Policy; Social Media Policy; Code of Conduct; Global Anti-Discrimination Policy; Global Inclusion & Diversity Policy; Speak Up Policy; Communications Policy; Global Family Friendly Policy; Global HSE Policy; Global Recruitment Policy; Business Expensive Policy; Social Media Policy

Whistleblowing

We maintain a safe, open and transparent workplace culture, where all our colleagues and partners can raise concerns confidentially and safely. Our Speak Up Policy outlines the process and avenues for reporting concerns, provides examples of wrongdoing to be aware of and makes clear to all that concerns covering any part of our operations must be reported.

Colleagues and third parties can confidentially report concerns and submit a report using our independent channel through our Speak Up! Secure website and 24/7 dedicated phone line, without having to go through their direct line management. We don't tolerate any retaliation against anyone who reports a concern.

We investigate all reports, and initiate any measures deemed necessary to correct irregularities. That includes reporting the progress of investigations and corrective actions to our Group Internal Audit team and the relevant Regional Risk Committee and reporting results to our Group Executive Team, Group Risk Committee and Audit Committee.

Governance of the Practices pillar

Members of the Practices pillar meet bi-monthly to discuss activities specific to the pillar, with involvement from colleagues in senior roles across the business, including representatives from legal, internal audit, tax and communications. The pillar is governed by a global plan and priorities which are implemented across the Group.

> We maintain a safe, open and transparent workplace culture

POLICY STATEMENT HANDBOOK

HOW WE HANDLE YOUR DATA