FY2024-25 SUSTAINABILITY REPORT

BRISTLECONE

May 2025

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COMPANY OVERVIEW

BRISTLECONE

BRISTLECONE IS THE INDUSTRY'S LARGEST PURE-PLAY SUPPLY CHAIN SERVICE PROVIDER

As the trusted partner for AI-first supply chain transformations, we specialize in empowering our customers with tech-enabled solutions for planning, procurement, and fulfilment. Through our consulting, platforms, and supply chain build and enablement expertise, we help our customers drive visibility, resiliency, and efficiency across their supply chain.

Part of the US $23 billion Mahindra Group, Bristlecone is headquartered in San Jose, California and has 12+ global hubs.
Bristlecone is rated among the top supply chain services providers by analysts.

12+ GLOBAL HUBS

NA

EMEA

APAC

LATAM

**NORTH AMERICA
EMEA | APAC**

CORPORATE GOVERNANCE

OUR CORE VALUES SERVE AS THE COMPASS THAT GUIDES OUR ACTIONS AS A COMPANY

We consistently recruit top talent, providing them with autonomy to grow and develop and fostering innovation and calculated risk-taking, while ensuring accountability for performance.

Professionalism

We commit to integrating quality into our work, products, and interactions, aiming for 'First Time Right' outcomes

Quality Focus

Dignity of the Individual

We will uphold individual dignity, encourage diverse perspectives, and respect others' time and efforts, while fostering fairness, trust, and transparency in all we do.

Customer First

Customer satisfaction drives our success; hence, we commit to swiftly and courteously meet their evolving needs and expectations.

Good Corporate Citizenship

We are dedicated to achieving long-term success by prioritizing community needs and maintaining the highest ethical standards

Our core purpose defined by RISE 2.0 - "Drive positive change in the lives of our communities. Only when we enable others to rise will we rise", serves as our guiding philosophy, shaping our approach to business.

GOVERNANCE AT BRISTLECONE

Doing things is important - doing them the right way is even more important ~ Anand Mahindra

Reputation and good governance have been part of the DNA of Bristlecone from its inception. We imbibe the Mahindra philosophy and act with integrity to ensure that we are trusted by our customers, colleagues, business partners, and the communities in which we operate. This is applicable to all the stakeholders of Bristlecone.

Corporate Social Responsibility
We embrace our responsibility to give back to society and eagerly reach beyond our walls to improve quality of life for others. We do that by challenging conventional thinking and innovatively using our resources to drive positive change for our stakeholders and in the many communities we call home.
Details of Bristlecone's CSR contributions are published on the company website: Life at Bristlecone - Bristlecone

Culture
At Bristlecone, our culture of listening, engagement and continuous development propels our employees in a career that is challenging and rewarding.
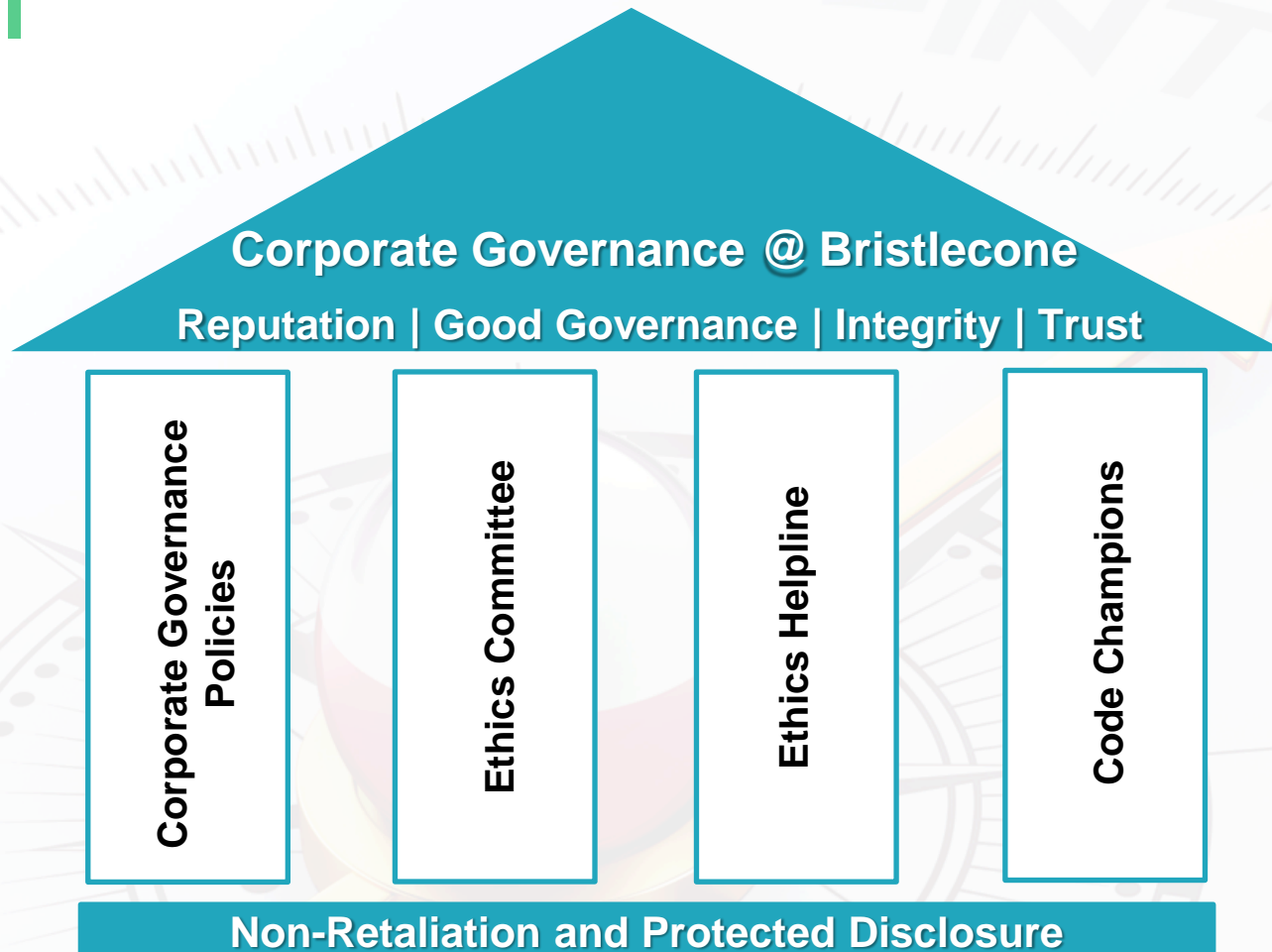
Diversity & Inclusion
Our presence spanning North America, Europe, India, Middle East & Southeast Asia, our teams are proud to be part of a diverse global community. We appreciate the uniqueness of every individual and foster a culture of inclusion. For us D&I is not just 'the right thing to do', it is a catalyst for growth and the reason why we can bring both top talent and the incredible value of a plurality of perspectives into every client engagement.

Wellness & Safety
Nothing is more important to us than the physical and emotional well-being of our people. Bristlecone is committed to
- developing and maintaining safe systems of work, and a safe working environment.
- providing information and training at all levels in the organization to enable all employees to support the company workplace health and safety policy
- assessing all the risks involved in new areas of operation, purchasing new equipment, and implementing new work methods and ensuring that these risks continue to be reviewed on a periodic basis.

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CORPORATE GOVERNANCE FRAMEWORK

Corporate Governance @ Bristlecone

Reputation | Good Governance | Integrity | Trust

Pillars:
- Corporate Governance Policies
- Ethics Committee
- Ethics Helpline
- Code Champions

Non-Retaliation and Protected Disclosure

Corporate Governance Policies include
- Code of Conduct
- Gifts and Entertainment
- Whistleblower
- Prevention of Sexual Harassment, India
- Global Workplace Harassment
- Diversity and Inclusion
- Equal Employment Opportunities
- Employment of Relatives
- Workplace Health & Safety

Others
- California AB1825 Workplace Harassment Training
- General Data Protection Regulation (Europe)

The Code of Conduct plays a crucial role in cultivating a culture of integrity and ethical behavior.

Ethics Committee comprising of the executive leadership team, ensures the effective execution of Ethics & Governance framework. An annual awareness program has been implemented which includes mandatory online training for new hires on the Code of Conduct, Prevention of Sexual Harassment (POSH), and ISMS during induction. All employees must complete an annual e-learning refresher on the Code of Conduct and Policies, along with a mandatory Compliance module.

Code Champions is an employee resource group which ensures ongoing communication of Code of Conduct and Policies.

A third-party helpline and web portal are available to stakeholders for Ethics-related complaints. url: **https://ethics.mahindra.com**

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SUSTAINABILITY AT BRISTLECONE

MESSAGE FROM OUR CEO

At Bristlecone, we see an incredible opportunity to drive positive change in the lives of our stakeholders. Whether it is serving customers' needs, nurturing the dreams of our people, strengthening the communities we call home, or contributing to a greener planet. By making every aspect of our business sustainable, we reaffirm our commitment to creating a better world.

We recognize the impact of our business operations on the three key pillars of sustainability – **people, planet, profit** – and we are committed to following and promoting sustainable business practices across all three pillars.

We have committed to the **Science-Based Targets initiative** in 2017, which provides our company with a clear pathway for reducing emissions in line with the Paris Agreement's goal of limiting global warming to well below 2°C above pre-industrial levels. Bristlecone commits to reducing absolute scope 1 and 2 GHG emissions 38% and absolute scope 3 GHG emissions 20% by 2032 from a 2017 base year.
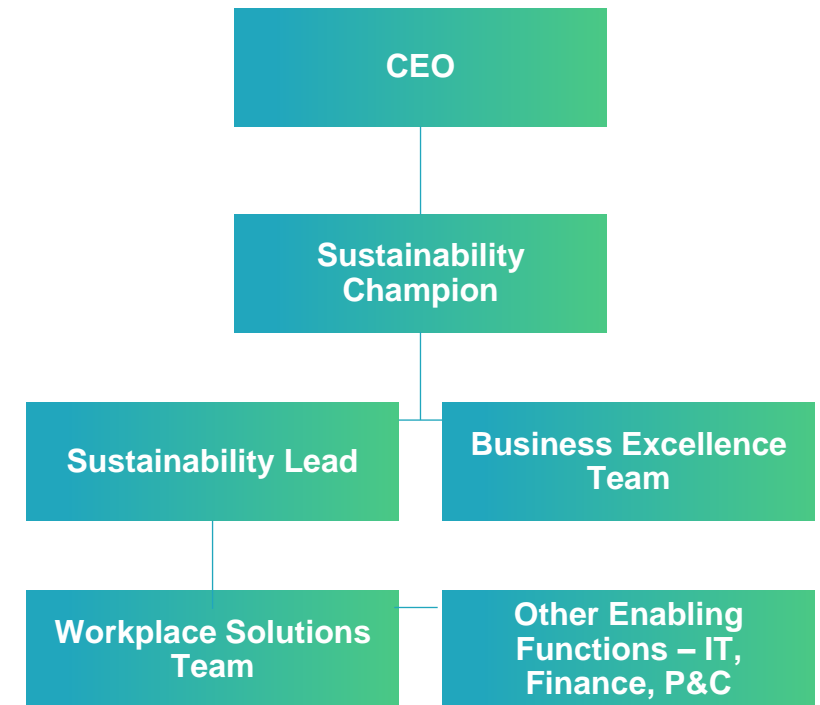
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SUSTAINABILITY AT BRISTLECONE

Sustainability Policy: The policy is signed by the CEO and is hosted on our external website https://www.bristlecone.com.

Governance: Sustainability Champion and the cross functional team drives the adoption of various initiatives in the company to promote employee awareness and involvement under the theme of 'Making Sustainability Personal'.

Sustainability Lead is responsible for the accounting of GHG inventory. This role is being managed by Workplace Solutions (WPS) Head along with WPS team. Location WPS SPOCs are responsible for accounting for the GHG emissions in their respective locations. Business Excellence Team members work with Sustainability Lead in preparing and communicating the GHG report as per the Mahindra group level requirement.

Bristlecone received the 'Mahindra Group's Sustainability Performance Award' during their Annual Rise Awards event for FY22 and FY23, two consecutive years in a row.

Sustainability Cross Functional Team (CFT)

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                    ┌─────────────┐
                    │     CEO     │
                    └──────┬──────┘
                           │
                ┌──────────┴──────────┐
                │   Sustainability    │
                │     Champion        │
                └──────────┬──────────┘
                           │
        ┌──────────────────┴──────────────────┐
        │                                      │
┌───────────────┐                    ┌──────────────────┐
│ Sustainability│                    │ Business Excellence│
│     Lead      │                    │       Team         │
└───────┬───────┘                    └──────────────────┘
        │
┌───────────────┐                    ┌──────────────────┐
│ Workplace     │                    │ Other Enabling     │
│ Solutions     │                    │ Functions – IT,    │
│ Team          │                    │ Finance, P&C       │
└───────────────┘                    └──────────────────┘
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MATERIALITY RISKS & SUSTAINABILITY ROADMAP

MATERIALITY ASSESSMENT (1/2)

Overview

At Bristlecone to be able to drive positive change in the lives of our stakeholders, we believe in consistent, open engagement.

We strive to engage in continuous interactions with our stakeholders to understand their perspectives and respond to the evolving market scenarios.

Materiality Assessment Process

1. The Sustainability CFT conducts Materiality assessment once every 4 years to identify Materiality risks of significance to the internal and external stakeholders.

2. This exercise helps the organization to plan strategies for managing the risks and harnessing the opportunities and understand the most material ESG priorities.

3. Our last Materiality Assessment was carried out in FY2022-23.

Our Approach for the Assessment:

1. Identification of the stakeholders to ensure open and transparent engagement.
2. Identification of material topics through surveys sent to the stakeholders to understand their perspective on what should be important for the company.
3. Prioritization of the material topics and grouping under the pillars of sustainability – *people, planet and profit.*
4. Formulation of action plan for the prioritized material topics

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MATERIALITY ASSESSMENT (2/2)

1. Stakeholder Identification & Materiality Assessment

- Assessment was done through surveys sent to all the internal and external stakeholders and they were asked to rank the Materiality topics relevant to them from High to low.
  - Management
  - Board of directors
  - Customers and Business Partners
  - Employees
  - Community NGO Partners
  - Third-party service vendors
  - Regulators
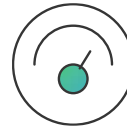
2. Materiality Concerns Captured

- 33 materiality topics were received from the exercise
- These were then bucketed under our sustainability pillars - People, Planet and Profit.

3. Materiality Topics Prioritized & Approved

- Top three topics under People and Profit and top 2 under Planet were prioritized by the CFT in line with the company's vision, business operation and workplace model.
- The prioritized material topics were presented for approval to the Board of Directors.

PRIORITIZED TOPICS		
PEOPLE	**PLANET**	**PROFIT**
1. Business Ethics	1. Corporate Social Responsibility	1. Growth
2. Health, Safety and Wellbeing	2. Emissions	2. Increased Business Opportunity
3. Beneficial Relationship		3. Customer Satisfaction

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THE MATERIALITY TOPICS ADDRESSED THROUGH OUR SUSTAINABILITY ROADMAP AS WELL AS OTHER STRATEGIC INITIATIVES

01

Health, Wellbeing & Safety

To ensure employee health, wellbeing and safety we have taken a multi-faceted approach

- Employee friendly policies
- Positive work culture resonating a strong employee value proposition and focus on creating a diverse and inclusive workforce
- Relevant and regular health and wellness programs from Industry experts
- Mental health support to ensure employee wellbeing
- Highest standards towards workplace safety and regular employee awareness and trainings

02

Carbon Emissions

- Commitment to SBTi in line with Paris agreement with 2017 as the base year to reduce scope 1, 2 emissions by 38% and scope 3 emissions by 20% by 2032.
- Year on year GHG emission % reduction details are hosted on our website https://www.bristlecone.com/sustainability/

03

Business Ethics & Governance

- Robust Governance Framework which includes clearly defined policies and processes, Third-party Whistleblower platform, Ethics committee to oversee Whistleblower complaints, Employee Resource Group to guide employees facing ethical dilemma
- Employee awareness initiatives with compliance tracked and reported for Code of Conduct adherence and breach.

04

Customer Satisfaction

- Understanding and meeting the customer needs consistently as per the company's quality policy and ethical business practices, thus building strong relationships and creating value additions

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THE MATERIALITY TOPICS ADDRESSED THROUGH OUR SUSTAINABILITY ROADMAP AS WELL AS OTHER STRATEGIC INITIATIVES

05

Corporate Social Responsibility

- Giving back to society is an essential part of our ethos. We strive to drive positive impact in our communities in association with our parent company Mahindra and our NGO implementation partners. As a Mahindra group company, we have not only committed to the cause of Girl child education and a green world under the umbrella of Nanhikali and Mahindra Hariyali but also making focused efforts in contributing to initiatives supporting woman empowerment and STEM education for the girl children in the under privileged sections of our communities.
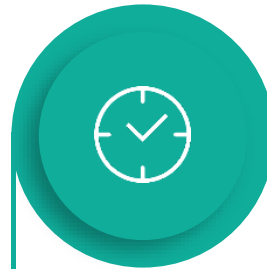
06

Growth

- Robust strategic initiatives in line with the company long term vision and goals
- Driving operational efficiency through process improvements and optimized resource utilization

07

Beneficial Relationship

- Bristlecone is the industry's largest pure play Supply Chain service provider. Over years we have built a strong partner ecosystem with other Industry players such as SAP, Oracle, Microsoft, AWS, Aera, Kinaxis, GCP, Tradeshift etc.

08

Increased Business Opportunity

- Bristlecone's solutions are listed on SAP store digital marketplace in areas such as Inventory management, Health Check automation, Spend analytics, Planning, Document digitizer and tracking Shipments
- Our Sustainability solution is available on SAP store with the Climate series (E360) QPPS certified by SAP

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SUSTAINABILITY ROADMAP

SUSTAINABILITY PILLAR	MATERIALITY CONCERN	SUSTAINABILITY INITIATIVE	TARGET FY25	ACTUAL FY25	TARGET FY26
People	Beneficial Relationship	CSR partner engagement and employee volunteering	Improve engagement and volunteering year on year	1) 16% increase in partner engagement 2) Employee Volunteering hours increased >100%	Improve engagement and volunteering year on year
People	Business Ethics	Robust Governance Framework and Employee awareness initiatives and compliance tracking	Training Compliance 100% All Ethics incidents handled as per policy within stipulated timeline Customer NPS>=69	Training Compliance 95% 100% complaints handled within the policy guidelines NPS>69	Training Compliance > 90% All Ethics incidents handled as per policy within stipulated timeline Customer NPS>=69
People	Health, Safety and Wellbeing	Initiatives; a) Employee wellbeing & health programs b) Safety trainings	a) 2 employee wellness programs per month b) Reduce Workplace safety incidents from previous year	a) 3.2 programs/month covering >80% employee in the year b) No Safety related incidents reported during the year	a) 2 employee wellness programs per month b) Reduce Workplace safety incidents from previous year
Planet	Emissions	SBTi : reducing absolute scope 1 and 2 GHG emissions 38% by 2032 & reducing absolute scope 3 GHG emissions 20% by 2032 from base year 2017-18	Reduction from base year Scope 1+2: 18% Scope 3: 9%	Reduction from base year Scope 1+2 = 70.8% Scope 3 = 48.7%	Reduction from base year Scope 1+2: 20% Scope 3: 11%
Profit	Increased Business Opportunity	Enhance our Next Capability	10% or more Increase revenue from Next Year on year	>10% increase	10% or more Increase revenue from Next Year on year

FY25 GHG INVENTORY AND EMISSION BREAKDOWN

ORGANIZATION BOUNDARY

Sites included within the organizational reporting boundary are as below

SNO.	LOCATION	ADDRESS
1	Bristlecone India Limited, Pune	5th Floor, Binarius, Deepak Complex, Opposite Golf Course, Airport Road, Yerwada Pune – 411 006
2	Bristlecone India Limited, Mumbai	Solitaire Corporate Park, 8th Floor, Bldg. No. 11, Unit No. 1181, 1182, Chakala, Andheri East Mumbai – 400099
3	Bristlecone India Limited, Bangalore	Awfis Space Solutions Private Limited, 3rd Floor, Cresent 4, Prestige Shantiniketan, Whitefield Road, Thigalarapalya, Hoodi, Bengaluru-560048, Karnataka, India
4	Bristlecone India Limited, Noida	Smartworks Cyber Park, Tower D, C-28 & 29, C Block, Phase2, Industrial Area, Sector 62, Noida, Uttar Pradesh -201301
5	Bristlecone Inc, San Jose, USA	10 Almaden Blvd, Suite 990 San Jose, California - 95113 USA
6	Bristlecone Inc, Dallas, USA	16000 N Dallas Parkway, Suite 650, Dallas, Texas - 75248, USA

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GHG INVENTORY OF EMISSIONS 1/2

Emissions sources are identified with reference to the methodology described in the ISO14064- 1:2018. Out of the 6 categories mentioned in the standard, below are applicable to Bristlecone. The Quantification method covers wholesomely the emission in a particular type and provides the tCO2 equivalent value for the same.

- Scope 1 (Category 1): Direct greenhouse gas emission
- Scope 2 (Category 2): Indirect greenhouse gas emission from purchased energy

Type	Emission Source	(ECF) Emission Conversion Factor (tCO2e)	Quantification method used (tCO2e)	Reference for ECF
Category 1	Diesel (Company owned vehicles)	2.66 tCo2e/Kilo Litre	ECF x total Diesel in Kilo litre in FY25	https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024
Category 1	Petrol (Company owned vehicles)	2.35 tCo2e/Kilo Litre	ECF x total Petrol in Kilo litre in FY25	https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024
Category 2	DG Usage- Diesel	2.66 tCo2e/Kilo Litre	ECF x Total DG usage for All location (kWh) in FY25	https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024
Category 2	Electricity Purchased from Grid (India Offices)	0.000727 tCo2e/KWH	ECF x Total Electricity for All location (kWh) in FY25	https://cea.nic.in/wp-content/uploads/2021/03/User_Guide_Version_20.0.pdf
Category 2	Electricity Purchased from Grid (San Jose & Dallas)	0.000367 tCo2e/KWH	ECF x Total Electricity for All location (kWh) in FY25	https://www.eia.gov/tools/faqs/faq.php?id=74&t=11
Category 2	HVAC (India Offices)	0.000727 tCo2e/KWH	ECF x Total Electricity for All location (kWh) in FY25	https://cea.nic.in/wp-content/uploads/2021/03/User_Guide_Version_20.0.pdf

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GHG INVENTORY OF EMISSIONS 2/2

- Scope 3 (Category 3): Indirect greenhouse gas emission from transport
- Scope 3 (Category 4): Indirect greenhouse gas emission from the use of product by the organization

Type	Emission Source	(ECF) Emission Conversion Factor (tCO2e)	Quantification method used (tCO2e)	Reference for ECF
Category 3	Electricity Transmission Losses	0.000727 tCo2e/KWH	• ECF x Electricity lost in Transmission and Distribution • Considered 17% Loss due to transmission in total Electricity used	https://cea.nic.in/wp-content/uploads/2021/03/User_Guide_Version_20.0.pdf https://www.pib.gov.in/FaqDetails.aspx?NoteId=154105&ModuleId=4
Category 3	Airline travel	0.000115 tCO2e/mile	ECF x Distance in Miles x total flights	https://www.carbonindependent.org/22.html
Category 3	Road travel	2.66 tCo2e/KL for Diesel 2.35 tCo2e/KL for Petrol 0.44 tCO2/KL for CNG	ECF x approx. mileage x total distance travelled	https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024
Category 3	Laptop	0.035 tCO2e/unit	ECF x total Laptops purchased for all locations	https://i.dell.com/sites/content/corporate/corp-comm/en/Documents/dell-laptop-carbon-footprint-whitepaper.pdf
Category 3	Monitor	0.037 tCO2e/unit	ECF x total Monitors purchased for all locations	https://i.dell.com/sites/csdocuments/CorpComm_Docs/en/carbon-footprint-E2417H-monitor.pdf?newtab=true
Category 3	Server	0.01 tCO2e/unit	ECF x total Servers purchased for all locations	https://i.dell.com/sites/content/corporate/corp-comm/en/Documents/dell-server-carbon-footprint-whitepaper.pdf
Category 4	Paper	0.0023 tCO2e/A4 Paper sheet	ECF x Total paper packs for All locations in FY25	https://www.researchgate.net/figure/Carbon-footprint-of-office-paper_fig2_235712203
Category 4	Laptop	0.15 tCO2e/unit	ECF x total Laptops purchased for all locations	https://i.dell.com/sites/content/corporate/corp-comm/en/Documents/dell-laptop-carbon-footprint-whitepaper.pdf
Category 4	Monitor	0.32 tCO2e/unit	ECF x total Monitors purchased for all locations	https://i.dell.com/sites/csdocuments/CorpComm_Docs/en/carbon-footprint-E2417H-monitor.pdf?newtab=true
Category 4	Server	0.5 tCO2e/unit	ECF x total Servers purchased for all locations	https://i.dell.com/sites/content/corporate/corp-comm/en/Documents/dell-server-carbon-footprint-whitepaper.pdf

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BREAKDOWN OF FY25 GHG EMISSIONS (1/2)

Sr no.	Source	Total Emissions (tCO$_2$e) FY25
1	Direct Emissions	2.19
2	Indirect Emissions	1098.33
	Total Emissions	**1100.52**

Quantification Approach and Assumptions

1. Based on the nature of our business we have reported GHG emissions in terms of Carbon Dioxide equivalent.
2. Methodical gathering of monthly data points for each type of emission in Categories1-4. Categories 5 and 6 are not applicable. Respective department are the custodians for all the invoices, bills and ensure that all these records are stored in Microsoft SharePoint folders for each of the location.
3. There is a regular monitoring of records by the Sustainability Lead, which assures the accuracy of the records.
4. These records are then accessed by the Sustainability cross functional team members who prepare the required emission analysis for the Category 1-4 emissions using the emission conversion factors specified in the table.
5. The emission calculations and the initiatives are reviewed and approved by the Sustainability Champion on a regular frequency.
6. The emission data is hosted on our external website to ensure stakeholder awareness.
7. By virtue of sources chosen there may be uncertainty which may be present in emission calculation due to different source (of emission factors and calculation tools) chosen. These are inherent in calculation process and hence uncertainty level is low.
8. GWP values are not considered in the inventory calculation. As it refers to the refrigerant leakage which in our case is controlled by the location building owners. We typically rent a floor or operate from shared workspace model and have limitations in measuring and monitoring as details are not available.
9. We do not own any of our offices and none of our offices have canteen facility and hence no kitchens leading to organic waste. We have not considered any direct fugitive emissions in our calculations hence.
10. We operate in a hybrid model, all employees have desk job
11. The level of assurance for the GHG inventory emissions stated in this report, is provided with 5% materiality.

BREAKDOWN OF FY25 GHG EMISSIONS (2/2)

S.No.	Emissions	Total tCO2 e
1.0	**Category 1 Direct GHG Emissions**	**2.19**
1.1	Direct Emissions from Mobile Combustion	2.19
1.1.1	Company owned Diesel Vehicles	2.19
Indirect GHG Emissions		**1098.33**
2.0	***Category 2 Indirect GHG Emissions from purchased electricity**	**232.2**
2.1	Indirect GHG Emissions from purchased electricity from Grid for site offices including HVAC	231.77
2.2	Indirect GHG Emissions from electricity through DG usage for site offices including HVAC	0.43
3.0	**Category 3 Indirect GHG Emissions from transportation**	**745.5**
3.1	Indirect GHG Emissions from Fuel & Energy related activities (not included in Category 1 & 2) - Transmission & Distribution Losses	24.65
3.2	Indirect GHG Emissions from Upstream transportation & distribution	27.7
3.3	Indirect GHG Emissions from Business Travel (employee air travel and road travel in company hired vehicles)	415.82
3.4	Indirect GHG Emissions from Employee commuting	107.06
3.5	Indirect GHG Emissions from Employee telecommuting	170.26
4.0	**Category 4 Indirect GHG Emissions from products used by organization**	**120.63**
4.1	Indirect GHG Emissions from purchased good & services	0.08
4.2	Indirect GHG Emissions from capital goods	120.55

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THANK YOU!

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