



NorthStandard

Working together for a safe and sustainable maritime industry

Sustainability Report 2026



Contents

Introduction	3	Champion community	27
About NorthStandard	4	Supporting our Members to protect, promote and enhance the health, wellbeing, and safety of their seafarers	28
Joint Managing Directors' foreword	5	Fostering an inclusive and engaged workforce	31
Our approach	6	Creating a meaningful positive impact in the communities where we live and work	37
NorthStandard around the world	7	Operate responsibly	44
Identifying our priorities	8	Monitoring and reducing the environmental impacts of our operations	45
Engaging our stakeholders	11	Maintaining strong ethics, governance and accountability	47
Our value chain	14	Enhancing sustainability decision-making	51
Partner for progress	15	Accelerating delivery of value to Members	54
Helping drive an inclusive maritime energy transition	16	Conclusion	55
Being the leading insurer of low-carbon and sustainable maritime assets	21	Appendices	57
Reducing the likelihood and impact of incidents at sea and optimising environmental and social outcomes in every response	23	About this report	58
Remaining a proactive partner in improving governance and reducing corruption in the maritime industry	26	Our sustainability-related policies	59
		Carbon footprint methodology	62
		Glossary of terms	63



Introduction

About NorthStandard

The marine environment and its commercial operations are in constant motion, presenting opportunities and challenges for shipowners, managers and charterers worldwide.

2025-26 sustainability highlights

Our share of the global alternative fuel capable tonnage

18%

[Read more >](#)

Estimated reach of decarbonisation resources

34m+

[Read more >](#)

Seafarers benefitting from our crew & wellbeing programmes

17,000+

[Read more >](#)

Employee engagement score

74%

[Read more >](#)

Individual beneficiaries supported through the CSR programme

12,000+

[Read more >](#)

Hours volunteered by our teams

1,000+

[Read more >](#)

Regulation, technology, climate and political unrest all have potentially far-reaching implications for our Members' operations – at sea and onshore.

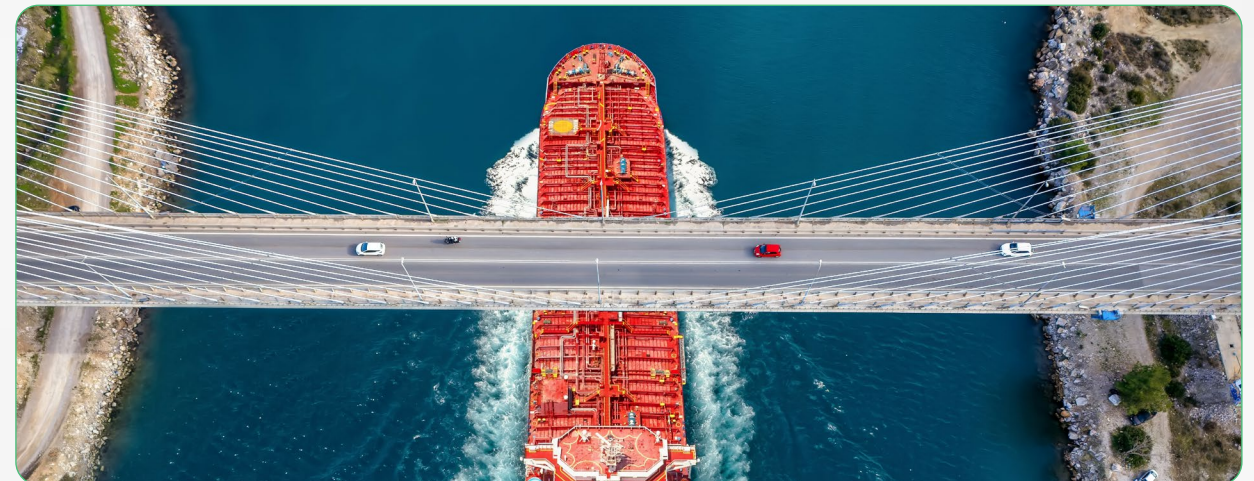
Our product range offers global protection across sectors and operations. We provide bespoke options from P&I insurance to FD&D, Upstream Energy, Energy Liability, Offshore & Renewables, Strike & Delay, and more.

NorthStandard's footprint spans the world, with offices covering all main shipping regions. We employ over 700 people globally for an unrivalled claims and underwriting experience, honed by decades of expertise and understanding.

As well as unique insight, advice and information from qualified maritime personnel – including Master Mariners, engineers, lawyers and analysts to guide our Members – we have created a complementary portfolio of support resources and services. These include legal expertise, loss prevention guidance, decarbonisation and sustainability support, best-practice guides, incident management, and seafarer wellbeing.

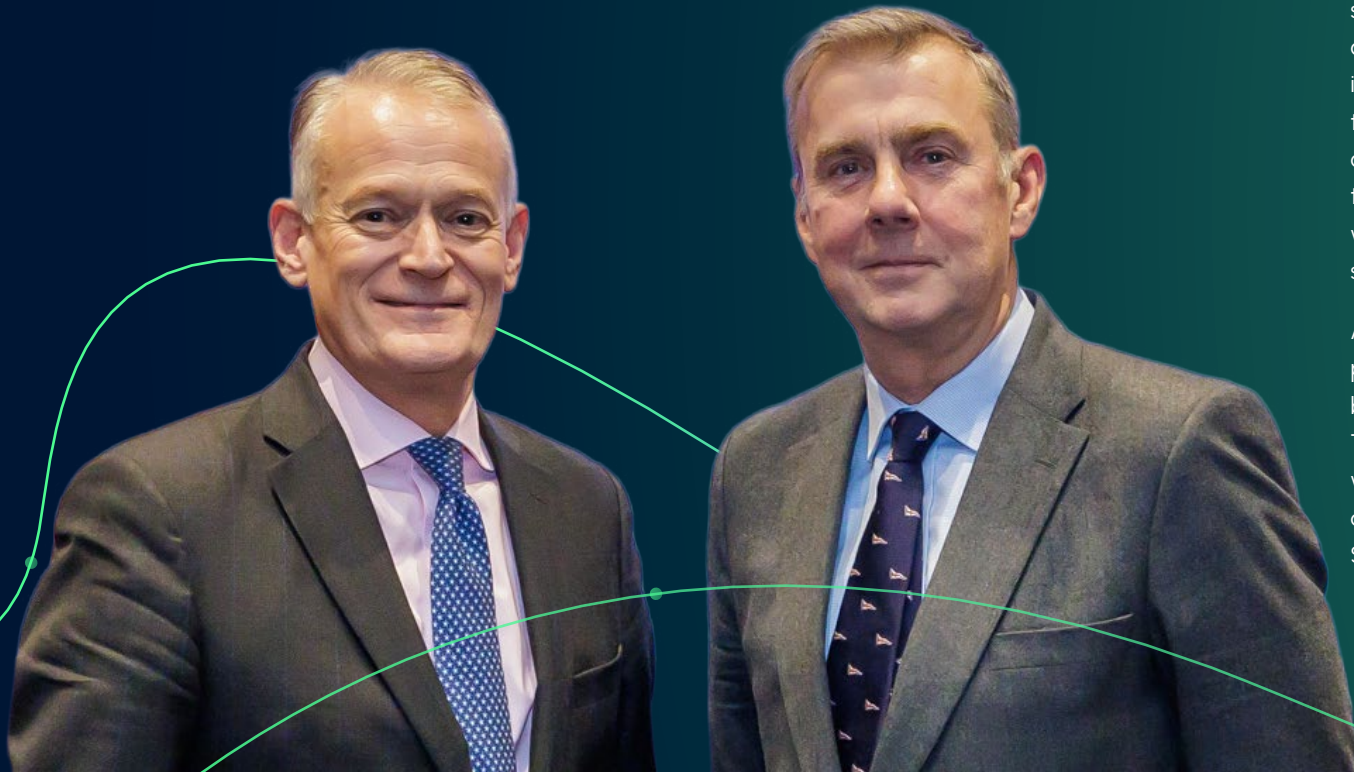
We insure approximately 270 million poolable gross tonnes worldwide across all sectors – 18% of the IG's total – backed by a financial strength and resilience rated A by S&P.

NorthStandard – taking on tomorrow, together.



Joint Managing Directors' foreword

The world in which our Members operate continues to be shaped by persistent geopolitical uncertainty, regulatory change and accelerating technological and energy transitions. These forces have become structural features of the maritime landscape. Against this backdrop, resilience, informed decision making and long term stewardship matter more than ever.



At NorthStandard, our focus remains unwavering: to support our Members through this complexity in a way that protects their long term interests. Sustainability is an integral part of that. Not as a standalone agenda, but as a lens through which we understand emerging risks and opportunities, strengthen our proposition, and ensure NorthStandard remains well positioned to deliver value over time.

Over the past year, we have taken a deliberate step forward in maturing our sustainability approach. A key catalyst was our double materiality assessment, which helped sharpen our understanding of which sustainability topics are most relevant to our business, our Members and the wider maritime sector. This, in turn, allowed us to streamline our framework into three clear pillars: Partner for progress, Champion community, and Operate responsibly. Together, these pillars reflect how we support Members, how we invest in our people and communities and how sustainability is embedded across our operations.

Alongside this, we strengthened governance providing clearer oversight and a more consistent basis for decision making, delivery and reporting. This report reflects that progress. It also reflects where we are on the journey. As we begin to align with emerging UK Sustainability Reporting Standards, our disclosures will evolve as data quality,

methodologies and regulatory expectations continue to develop.

What does not change is our long term direction. We remain committed to supporting a safer, more resilient and more sustainable maritime sector in a way that is practical, proportionate and grounded in the realities facing shipowners today. That commitment is inseparable from our mutual model and from the trust our Members place in us.

We hope this report provides transparent insight into how we are approaching sustainability, the progress we are making, and the areas where we will continue to develop in the years ahead.

“We remain committed to supporting a safer, more resilient and more sustainable maritime sector in a way that is practical, proportionate and grounded in the realities facing shipowners today.”

Paul Jennings & Jeremy Grose
MANAGING DIRECTORS

Our approach

Sustainability is strategically important to NorthStandard and to the long-term resilience of the maritime sector. We see it as an important driver of long-term success, helping us respond to changing expectations, manage emerging risks and opportunities, and support progress across the industry.

Following my appointment as the new Head of Sustainability, we took the opportunity to review and strengthen our overall approach. A key catalyst for this was our double materiality assessment (see pages 8-10), which gave us a clearer understanding of the sustainability topics most relevant to our business and stakeholders. This helped us streamline our sustainability framework into three clear pillars, making it easier to organise our activity, communicate our priorities and explain how sustainability links to our strategy and day-to-day operations.

Alongside this, we professionalised our approach through an enhanced governance structure, including establishing a new internal Sustainability Committee (read more about our sustainability governance on page 48), providing stronger oversight and a more consistent basis for decision-making, delivery and reporting.

This resulted in a focused and practical framework for how NorthStandard approaches sustainability, helping us support our Members and contribute to a more resilient and sustainable maritime sector. Further information on how this report has been prepared is set out on page 58.

The past year has been an important step in maturing our sustainability approach. By strengthening governance and using the double materiality assessment to sharpen our priorities, we created a clearer and more practical framework that is easier to understand, easier to communicate and better aligned with where we can make the greatest difference.



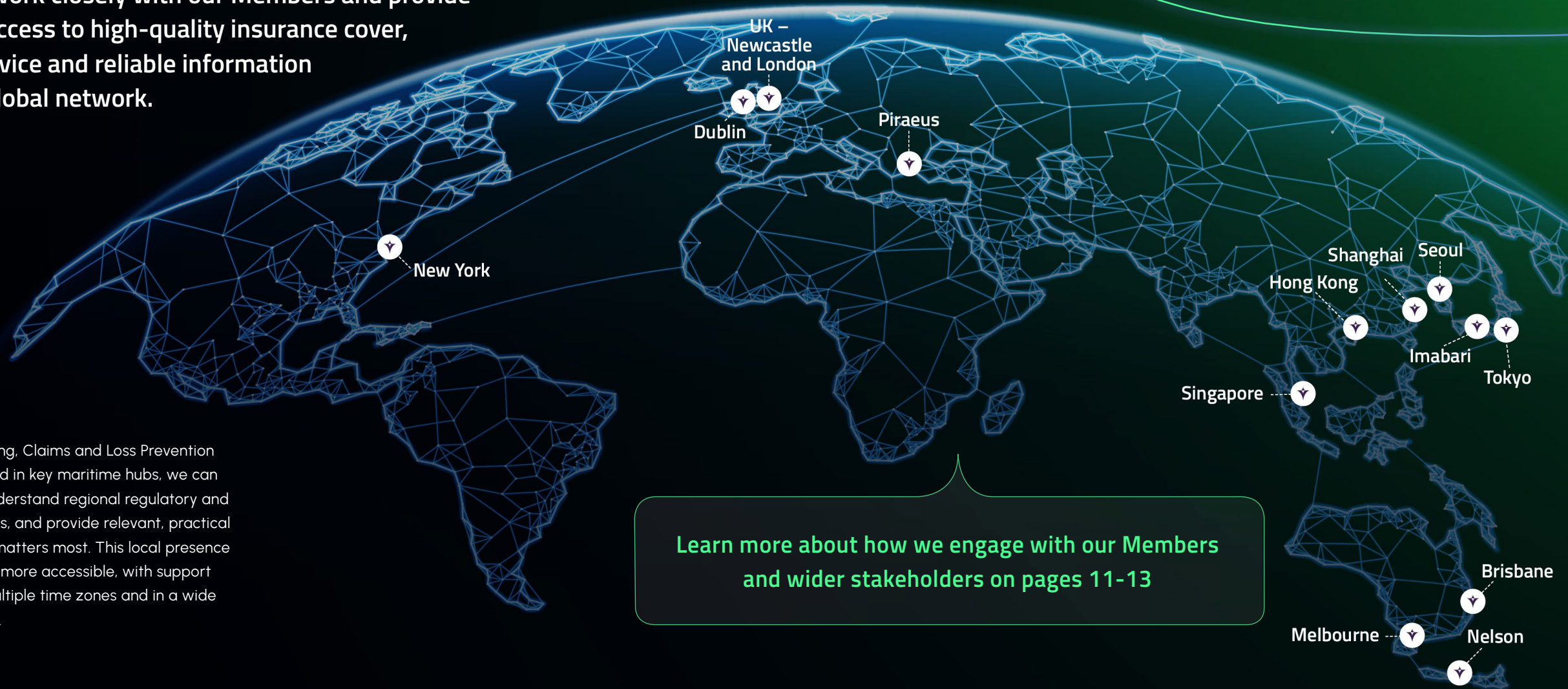
“The past year has been an important step in maturing our sustainability approach.”

Kate Kwiatkowska
HEAD OF SUSTAINABILITY



NorthStandard around the world

Our global network of offices enables us to support Members wherever they operate, combining local presence with deep sector expertise. As a mutual P&I insurer, we work closely with our Members and provide consistent access to high-quality insurance cover, specialist advice and reliable information across our global network.



With our Underwriting, Claims and Loss Prevention teams on the ground in key maritime hubs, we can respond quickly, understand regional regulatory and operational contexts, and provide relevant, practical guidance where it matters most. This local presence makes our services more accessible, with support available across multiple time zones and in a wide range of languages.

Learn more about how we engage with our Members and wider stakeholders on pages 11-13

Identifying our priorities

Double materiality assessment

In line with best practice, we completed a double materiality assessment (DMA) during the year to develop a more comprehensive view of material sustainability issues. This approach considers sustainability topics from two perspectives: financial materiality and impact materiality.

The DMA supports NorthStandard's ambition to ensure that our sustainability strategy and disclosures focus on the issues that matter most for our long-term resilience, Member and stakeholder expectations, and regulatory developments. It also helps us identify and prioritise key sustainability topics across our value chain.



Our approach

Key steps of our assessment included¹:

- ✓ analysing our business context and operating environment
- ✓ mapping our value chain and identifying key stakeholder groups
- ✓ developing a long list of potentially material sustainability topics
- ✓ identifying related impacts, risks and opportunities
- ✓ assessing topics with input from internal and external stakeholders
- ✓ producing a ranked list of topics for senior management review
- ✓ finalising the material topics and developing the materiality matrix

The assessment considered impacts, risks and opportunities across our operations and relevant parts of our value chain, including Members, correspondents, suppliers and the wider maritime industry. To support this process,

we analysed internal insights, regulatory developments, industry trends and peer disclosures.

¹ The assessment followed a structured multi-step process aligned with guidance from the European Financial Reporting Advisory Group (EFRAG) for Corporate Sustainability Reporting Directive (CSRD)-aligned reporting. However, disclosures in this report are informed by the UK Sustainability Reporting Standards and focus primarily on financially material sustainability-related risks and opportunities. Learn more on page 58.

Methodology

The assessment covered a broad range of environmental, social and governance topics relevant to the maritime insurance sector. Topics were evaluated from two perspectives:

Outside-in perspective

1. Financial materiality
Risks and opportunities to the company related to people, planet and governance

Inside-out perspective

2. Impact materiality
Impacts on people and planet related to the company's business activity



Each topic was assessed against criteria including the severity and likelihood of potential impacts, and the magnitude and likelihood of potential financial risks or opportunities, with those assessed as significant or highly significant considered material for NorthStandard, in line with the defined materiality threshold. A topic is considered material if it meets the threshold for either one or both perspectives.

Low	Moderate	Significant	Highly significant
The topic is not material to NorthStandard.		The topic is material to NorthStandard.	

The initial scores were verified through stakeholder engagement, including cross-functional workshops, targeted external and internal stakeholder interviews and focus groups, and a staff survey.

Topics were also considered across short-, medium- and long-term time horizons to understand how sustainability-related impacts, risks and opportunities may evolve over time, as well as the value chain location of each topic. An overview of our value chain can be found on page 14.



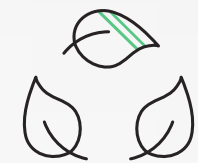
Short-term

likely to occur within the next year.



Medium-term

likely to occur in the next 2-5 years.



Long-term

likely to occur in 5+ years.

Results of the assessment

The assessment resulted in a refined set of material sustainability topics that inform our strategy and reporting. The results are presented within our materiality matrix.

These topics underpin the sustainability objectives and reporting themes presented throughout this report. Relevant risks and opportunities are highlighted across the disclosures related to the three pillars of our sustainability framework.

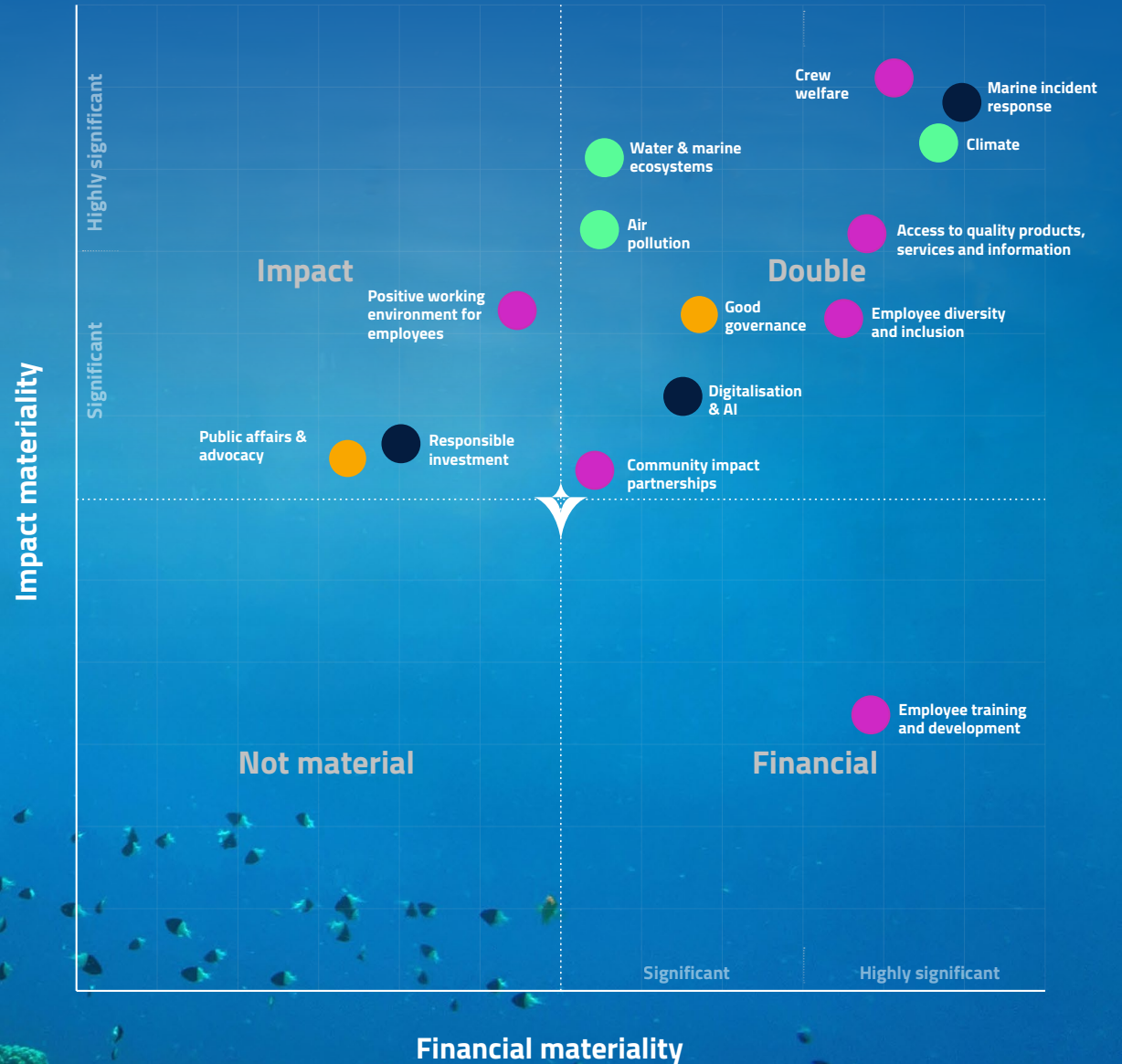
Governance and review

The results of the DMA were reviewed by senior management, the Sustainability Committee and the Board. The material topics identified through the DMA are considered within our enterprise risk management and strategic planning processes, helping ensure sustainability-related risks and opportunities are considered alongside other business risks.

We intend to periodically review and update the assessment to reflect evolving regulatory requirements, stakeholder expectations and changes in our operating environment.

- Key
- Environmental topics
 - Social topics
 - Governance topics
 - Industry specific topics

NorthStandard materiality matrix



Engaging our stakeholders

Maintaining open and constructive dialogue with stakeholders helps us understand their expectations, identify emerging risks and opportunities, and ensure our services meet the evolving needs of the maritime sector. These insights inform NorthStandard's strategic decision-making, risk identification, service development, sustainability priorities and decision-making processes.

We engage with a range of stakeholders across our value chain, while also considering the interests of wider groups that may be affected by maritime activities and our operations.

Stakeholders we engage with

Stakeholder group and strategic relevance



Members & brokers

Maintaining strong engagement and regular communication is central to ensuring we meet evolving needs and deliver personalised, high-quality service.

Forms of engagement

- In-person meetings and visits from colleagues from across the business
- Bi-annual Members' Board meetings
- In-person events
- Regular webinars with Q&A sessions
- Seminars, workshops and training sessions (including **Residential Training Courses**)
- Website resources** & Member-only content
- "New Horizons"** weekly newsletter
- Circulars**
- Publications, articles** and **news** on relevant and industry-specific topics from our in-house experts
- Alongside podcast**
- Social media channels (**LinkedIn, YouTube, Facebook**)

Stakeholder group and strategic relevance



Employees

Our people-focused culture underpins the exceptional service we provide to Members worldwide.

Forms of engagement

- Annual employee engagement surveys
- Regular staff briefings and webinars
- Performance review cycle
- Employee resource groups
- Intranet and internal newsletters
- Innovation hub generating ideas from across the business
- Social events
- Volunteering opportunities
- Quarterly employee awards

Stakeholders we engage with (cont.)

Stakeholder group and strategic relevance



Suppliers and correspondents

Key partners that support service delivery and play an important role in effective incident response and claims outcomes.

Forms of engagement

- Regular review meetings with focus on two-way feedback
- Supplier due diligence
- Attending supplier provided webinars and briefings on a range of industry specific topics and technical updates
- Quarterly Correspondents Service Awards



State & regulatory authorities

Support the promotion of a safe, compliant and sustainable trading environment through regulatory engagement and coordination during casualties.

- External affairs policy engagement
- Regulatory reporting
- Cooperation during casualty response

Stakeholder group and strategic relevance



Industry organisations & initiatives

Enable collective action on safety, decarbonisation, governance and anti-corruption, helping shape industry standards and practice.

Forms of engagement

- Membership of industry bodies and initiatives
- Participation in forums, expert groups, and committees, including multiple International Group committees
- Other third-party partnerships



Reinsurers / capital providers

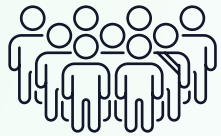
Provide financial resilience and stability to support long-term claims capability and Member value.

- Regular communication and meetings
- Contractual engagement

Wider affected stakeholders

Stakeholder group and strategic relevance

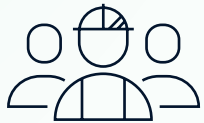
Forms of engagement



Local communities

Supporting our communities helps strengthen local resilience. They may also be affected by maritime incidents, making responsible engagement and support essential.

- Charitable giving & charity partnerships
- Employee volunteering
- Ad-hoc communication with governments and private parties affected by incidents



Seafarers

Seafarers are central to safe vessel operations and are often directly affected by maritime incidents and industry developments.

- Monetary and in-kind support of seafarer charities
- Ad-hoc ship visits
- Indirect support through shipowner engagement and loss prevention initiatives
- Resources on our website

Stakeholder group and strategic relevance

Forms of engagement



Nature

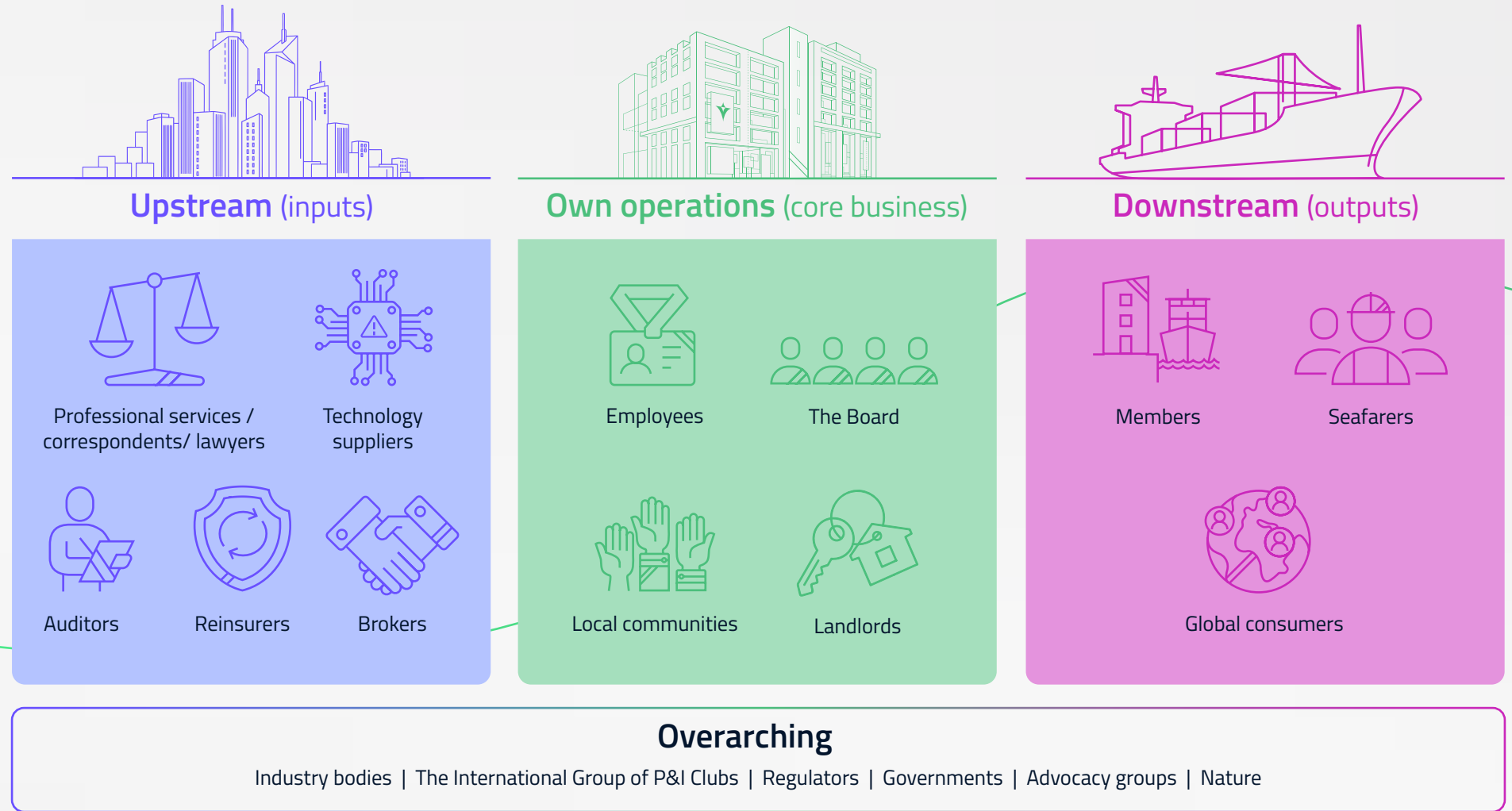
The natural environment and marine ecosystems are affected by shipping and business operations. Responsible environmental management is therefore important both in supporting our Members and managing the footprint of our own operations.

- Supporting Member decarbonisation and environmental risk management
- Seeking the best environmental outcomes in incident response
- Managing and reducing the environmental footprint of our own operations
- Monetary and volunteering support for environmental conservation initiatives

Affected stakeholders

Our value chain

The following graphic illustrates our value chain, highlighting how NorthStandard creates and delivers value through relationships with Members, partners and wider stakeholders. It shows how our activities, from underwriting and risk management to claims handling and loss prevention, interact with external parties, and where key sustainability impacts, risks and opportunities may arise across our operations and the maritime ecosystem.



Partner for progress



Supporting sustainable progress across the maritime industry is central to how we create long-term value. Our Partner for progress pillar focuses on working collaboratively with NorthStandard's Members, partners and the wider maritime sector to share insight, provide practical support and help chart a course towards a more resilient and sustainable future.

Objectives:

- Help drive an inclusive maritime energy transition for all Members
- Be the leading insurer of low-carbon and sustainable maritime assets
- Reduce the likelihood and impact of incidents at sea and optimise environmental and social outcomes in every response
- Remain a proactive partner in improving governance and reducing corruption in the industry

Helping drive an inclusive maritime energy transition

Decarbonisation remains one of the most complex challenges facing the maritime industry. Evolving regulation, emerging technologies and increasing stakeholder expectations continue to reshape how ships are operated.

While the IMO approved draft net-zero regulations in 2025, these haven't yet been formally adopted, and the timing and details of the framework's implementation are still uncertain. Meanwhile, regional measures such as EU ETS and FuelEU Maritime are already changing the operating environment for many shipowners and operators.

As a mutual P&I insurer, our role is to support a safe and inclusive energy transition. We recognise different Members will progress at different speeds, depending on their fleets and operating models. We take a fuel-agnostic approach and focus on helping Members understand evolving requirements, manage

new operational and liability risks, and maintain access to insurance cover as the industry changes.

"By combining technical expertise, practical tools and active industry engagement, we aim to ensure Members progress towards lower emissions without compromising safety, operational resilience or insurability. Our focus remains on supporting Members through change and helping them make informed decisions in an evolving and often uncertain landscape." **Mark Smith, Loss Prevention Director - NNE and Decarbonisation**

"Our focus remains on supporting Members through change and helping them make informed decisions in an evolving and often uncertain landscape."

Mark Smith

LOSS PREVENTION DIRECTOR - NNE AND DECARBONISATION



Related material risks and opportunities

Risk / Opportunity	Detail		
Opportunity	Development of specialised insurance solutions addressing increasing risks from more frequent and severe weather events, as well as cover for vessels using alternative fuels.	Value chain location	Own operations
		Time horizon	Medium, long
		Materiality	Significant
Opportunity	Increased industry focus on decarbonisation creates opportunities to provide services, risk insight and support to Members navigating regulatory and technological changes.	Value chain location	Own operations
		Time horizon	Short, medium, long
		Materiality	Significant

Expertise

Decarbonisation is creating a more complex operating environment, with overlapping regulations, regional variation, and rapidly evolving technical requirements. Our aim is to cut through that complexity and provide clear, practical guidance Members can act on.

Decarbonisation expertise group

Our decarbonisation expertise group brings together specialists from loss prevention, underwriting, claims and external affairs. The group gives Members comprehensive support across the technical, operational, regulatory, contractual and liability challenges of decarbonisation.

Publications and guidance

During the year, we published a range of **resources** to help Members understand decarbonisation-related developments. We also supported Members through **webinars**, podcasts, seminars and direct engagement, such as sharing Member **success stories** to bring complex regulatory and technical topics to life.

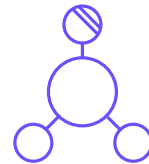
Topics covered included:

- EU ETS and FuelEU Maritime
- Alternative fuels and biofuels
- Methane slip
- Biomethane and Bio-LNG
- Ethanol as a marine fuel
- Ammonia as a marine fuel
- Green corridors
- Operational efficiency measures



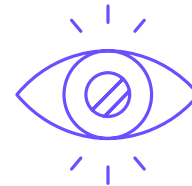
20+

**decarbonisation
resources
published**



34m+

**estimated
resources
reach**



500+

**webinar
views**



Most recently, we published **Biofuels – Driving the green transition**, a publication developed with World Fuel and VPS. It offers a practical guide to maritime biofuels, explaining how growing regulatory pressure is accelerating uptake while highlighting the fuel-quality, supply-chain and sustainability document checks needed to manage risk and use biofuels safely.

This guidance is becoming increasingly relevant in light of recent geopolitical pressures, which have driven up fossil fuel prices and may make biofuels more attractive to operators seeking to generate a FuelEU surplus.



Practical solutions

Our Loss Prevention team works closely with Members to understand the practical challenges they face and identify appropriate partners and solutions for their specific decarbonisation needs. This allows us to offer targeted support that reflects the diversity of our membership, vessel types and transition pathways.

These solutions include:

BetterSea

Available to Members on a discounted basis, BetterSea supports FuelEU Maritime compliance, including planning and emissions surplus-deficit pooling as well as free consultation from FuelEU experts. It's become increasingly important since the regulation's introduction on 1 January 2025 – the first live compliance period for Members operating in the EU.

Fuel Insights (by VPS)

640+ active users

Free to Members, Fuel Insights provides real-time fuel quality data across major bunkering ports, helping Members make informed fuel choices, reduce operational risk and support emissions monitoring and reporting.

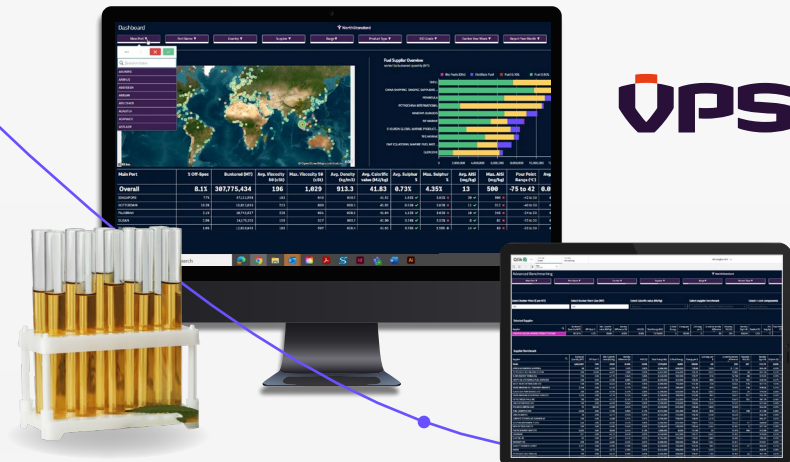
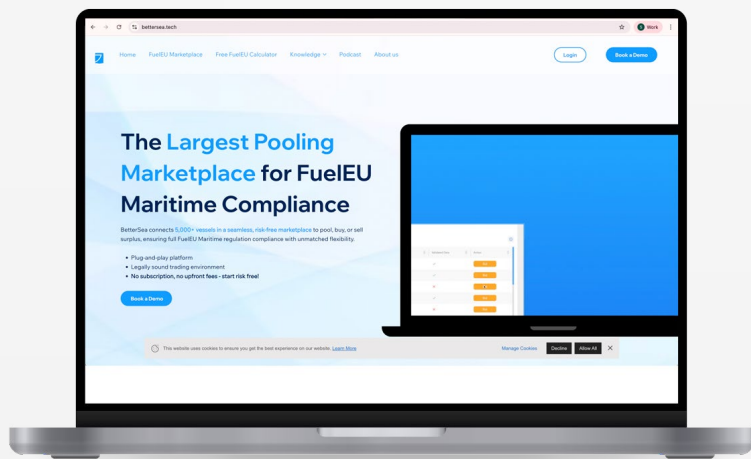
During the year, the platform was enhanced with biofuel-specific functionality, allowing users to filter and analyse biofuel ISO grades and identify quality risks as adoption grows.

Signal

Launched in February 2026, this partnership supports onboard behavioural change to improve fuel efficiency, complementing technical solutions by focusing on day-to-day operational decisions.

Safety and Efficiency technologies

Our Safety and Efficiency Technologies help crews navigate increasingly complex operating conditions. While focused on safety and operational performance, these tools also support lower emissions through improved voyage efficiency, fuel use and onboard decisions.



Industry and policy engagement

Decarbonisation is influenced not only by technology and operational change, but also by shipping's policy, regulatory and industry environment. Our Member support extends beyond tools and insight to active engagement across the maritime ecosystem, helping ensure developing frameworks are workable, proportionate and grounded in operational reality.

Policy and regulatory engagement

During the year, our external engagement focused on major policy developments affecting Members, including the IMO's greenhouse gas agenda, FuelEU Maritime and other regional emissions measures. A consistent theme has been the need for globally aligned regulation – where possible – which reflects different transition pathways, and the operational and insurance challenges new fuels and compliance mechanisms bring.

We also highlighted areas of uncertainty, including gaps in the IMO's proposed Net Zero Framework, and issues around liability, contractual responsibility and the insurability of emerging fuels and technologies.

Our External Affairs team contributed to discussions on alternative fuel pathways, including nuclear, from a regulatory and insurability perspective. This included engaging with policymakers, academics, industry stakeholders, and Members on regulatory readiness, safety and liability. This work is focused on understanding future frameworks and implications, rather than advocating any single solution.



One example is our contribution to the **Advanced Maritime Nuclear report**, co-authored with CORE POWER and Lloyd's Register. The report explores advanced maritime nuclear as a potential long-term zero-emission propulsion pathway for shipping. It also highlights the opportunity for the UK to take a leading role while emphasising the need for more work on the regulatory, safety, liability and infrastructure frameworks before any deployment.

Industry forums and events

We recognise our Members need support in navigating an energy transition shaped by multiple, interconnected pressures. Our External Affairs team provides critical, real-world operational insight to policymakers, helping to guide practical, insurable regulation while representing our Members' interests.

We engage directly with policymakers and contribute to industry dialogue through high-profile speaking events, roundtables, working groups and formal partnerships. This includes advancing discussion

on civil nuclear marine development through our membership of NEMO (Nuclear Energy Maritime Organisation), and the UK MarNuc consortium.

In January 2026, our Newcastle office hosted a roundtable discussion, bringing together regional stakeholders from maritime, offshore renewables, policy, engineering, and clean energy. This session focused on **navigating the green energy transition**, including the need to balance decarbonisation ambition with commercial viability, skills development, safety, fuel and infrastructure readiness, and regulatory certainty.

Industry engagement

Collaboration with industry partners is central to how we support maritime decarbonisation. Through targeted engagement with industry bodies, consortia and working groups, our insurance, legal, technical and regulatory expertise helps shape emerging standards, inform policy development and improve understanding of the risks and practical challenges associated with the transition to low- and zero-carbon shipping.

These partnerships focus on areas such as alternative fuels, operational efficiency, regulatory readiness and future technologies, helping us engage early with developments that will influence safety practices, compliance frameworks, and the pace of change across the sector.

“As the maritime sector navigates decarbonisation, clarity, coordination and viability matter as much as ambition. By engaging with policymakers, industry bodies and partners, we aim to reduce uncertainty, highlight practical challenges early and help create the conditions for a transition that is safe, credible and commercially realistic for our Members.”

Helen Barden
DIRECTOR - EXTERNAL AFFAIRS



Partnerships

Nuclear Energy Maritime Organization (NEMO)

NEMO supports the development of regulatory standards, safety frameworks and best practice for floating nuclear power and maritime nuclear propulsion. It has consultative status at the IMO and has been formally invited to participate in the General Conference of the International Atomic Energy Agency (IAEA). We contribute to regulatory working groups to help prepare future frameworks for potential applications in shipping and lead a group on STCW requirements and qualifications for crew.

UK MarNuc Consortium

A consortium of seven UK businesses, NorthStandard, Lloyds Register, Rolls-Royce, Babcock, Stephenson Harwood, Global Nuclear Security Partners and Nuclear Risk Insurers. It supports the development of licensing, classification and insurability pathways for commercial nuclear-powered ships. We contribute regulatory, legal and insurance expertise which will be reflected in the final whitepaper.

International Chamber of Shipping – Clean Energy Marine Hub

Brings together stakeholders across energy, maritime, ports and finance to support the growing use of low

and zero-carbon fuels. We contribute to the ICS Clean Energy Ministerial Advisory Group, developing a blueprint for low-carbon fuel production and infrastructure.

UK Chamber of Shipping Carbon Working Group

Supports delivery of UK shipping's decarbonisation strategy through policy and regulatory engagement. It also provides input into the development of global regulation at the IMO and regional regulations outside of the UK, such as FuelEU Maritime and EU ETS. We provide feedback, offering a collective industry response.

Society of Maritime Industries – Future Fuels Group

Provides a platform for collaboration on low and zero-carbon fuels, safety, technology development, and clean maritime research.

CMI (Comité Maritime International)

Works to unify and develop international maritime law, including legal frameworks relevant to decarbonisation. We contribute legal expertise through the Green Contracts Working Group.

Blue Visby Consortium

Promotes coordinated and optimised arrival times to reduce emissions by addressing "sail fast, then wait" practices. NorthStandard's support includes building awareness of the approach's operational and emissions benefits.

DNV

With Member consent, we access verified emissions and fuel-use data through DNV Emissions Connect. This strengthens our decarbonisation guidance, supports compliance and contractual advice, and improves insight into emissions trends and alternative fuels uptake.

Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping

As a Mission Ambassador to the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping, NorthStandard supports collaborative research and knowledge sharing with industry partners to develop guidance on alternative fuels and energy saving technologies.



Supporting the next phase of transition

We will continue to support Members by promoting practical tools and solutions to help them respond to decarbonisation challenges in a safe and proportionate way. We are expanding our guidance on regulation, fuel pathways and operational developments, while working closely with partners across the maritime sector to share knowledge and improve understanding of the transition. As low and zero-carbon fuels become more prominent, we are strengthening our knowledge of their safety, operational, contractual and insurance risks, so we remain well placed to support Members through the ongoing changes.

Our partnerships



Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping

Being the leading insurer of low-carbon and sustainable maritime assets

The global maritime sector is entering a decisive period of change.

Regulation, customer expectations, investor scrutiny and technological development are accelerating the shift towards lower-carbon vessels, fuels and infrastructure. Against this backdrop, strengthening our ability to support low-carbon and sustainable maritime assets is central to our long-term role as a mutual insurer. While we continue to support all Members and their existing operations, we're also building the expertise, partnerships and market insight needed to stay relevant as transition pathways develop.

Supporting low-emissions vessels

A core focus is supporting vessels transitioning to alternative fuels and more energy-efficient technologies. These assets can involve greater complexity, particularly in the early stages of adoption, including new safety considerations, crew competence needs, infrastructure dependencies and evolving liability profiles. Our role is to give Members the confidence, insight and support needed to manage these changes safely and commercially. Read more on pages 16-20.

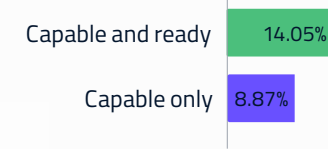
We track our exposure to alternative fuel-capable and ready vessels using external datasets alongside internal underwriting data. This gives us a clearer view of our share of the global fleet, including vessels already able to operate on alternative fuels and those designed to be more readily converted in future. It also helps us align our underwriting strategy with market developments and engage with Members more meaningfully.

However, this data doesn't show which vessels are using alternative fuels in practice. The same applies to drop-in fuels such as biofuels, which can't be reliably tracked without verified fuel consumption data. To help close this gap, we've partnered with DNV to strengthen access to verified emissions and fuel-use data. Read more on page 20.

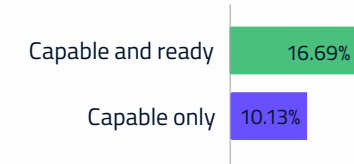
Our ambition is to support at least 20% of the global alternatively fuelled fleet, depending on market development, data quality and Member demand. This reflects both the scale of change underway and our intention to remain at the forefront of insuring lower-carbon shipping.

Alternative fuel vessel tonnage in numbers¹

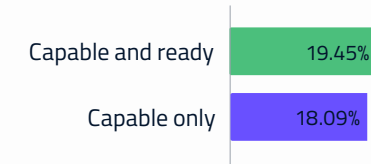
Global share of alternative fuel vessel tonnage



Alternative fuel vessels as a share of NorthStandard's insured P&I tonnage



NorthStandard's share of the global alternative fuel tonnage



Our ambition is to support at least

20% of the global alternatively fuelled fleet



¹ Source: Clarksons. All data based on total number of vessels with IMO numbers. "Alternative fuel-capable" refers to vessels able to operate on an alternative fuel; "alternative fuel-ready" refers to vessels designed to be more easily retrofitted for future alternative fuel use. Both net-zero and transition fuels are covered, including: ammonia, hydrogen, methanol, ethane, CNG, LNG and LPG.



Vessel spotlight

A recent example of emerging future-ready, lower-emission vessel is Van Oord's offshore installation vessel Boreas, the largest of its kind.

Christened in Rotterdam in June 2025 at a ceremony attended by Paul Jennings, our Managing Director (pictured above on the left), Boreas is equipped with dual-fuel methanol engines, emissions-control technology and a 6,000 kWh battery pack to help reduce fuel use and emissions.

When operating on methanol, family-owned business Van Oord states the vessel can reduce its carbon footprint by over 78%. Designed to support the installation of next-generation offshore wind infrastructure, including turbines above 20 MW, Boreas reflects Van Oord's long-term investment approach and aligns with the company's Science Based Targets initiative (SBTi) climate goals. It also meets the growing demand from offshore wind developers to reduce value-chain emissions linked to construction and installation.

Supporting offshore wind and the renewables ecosystem

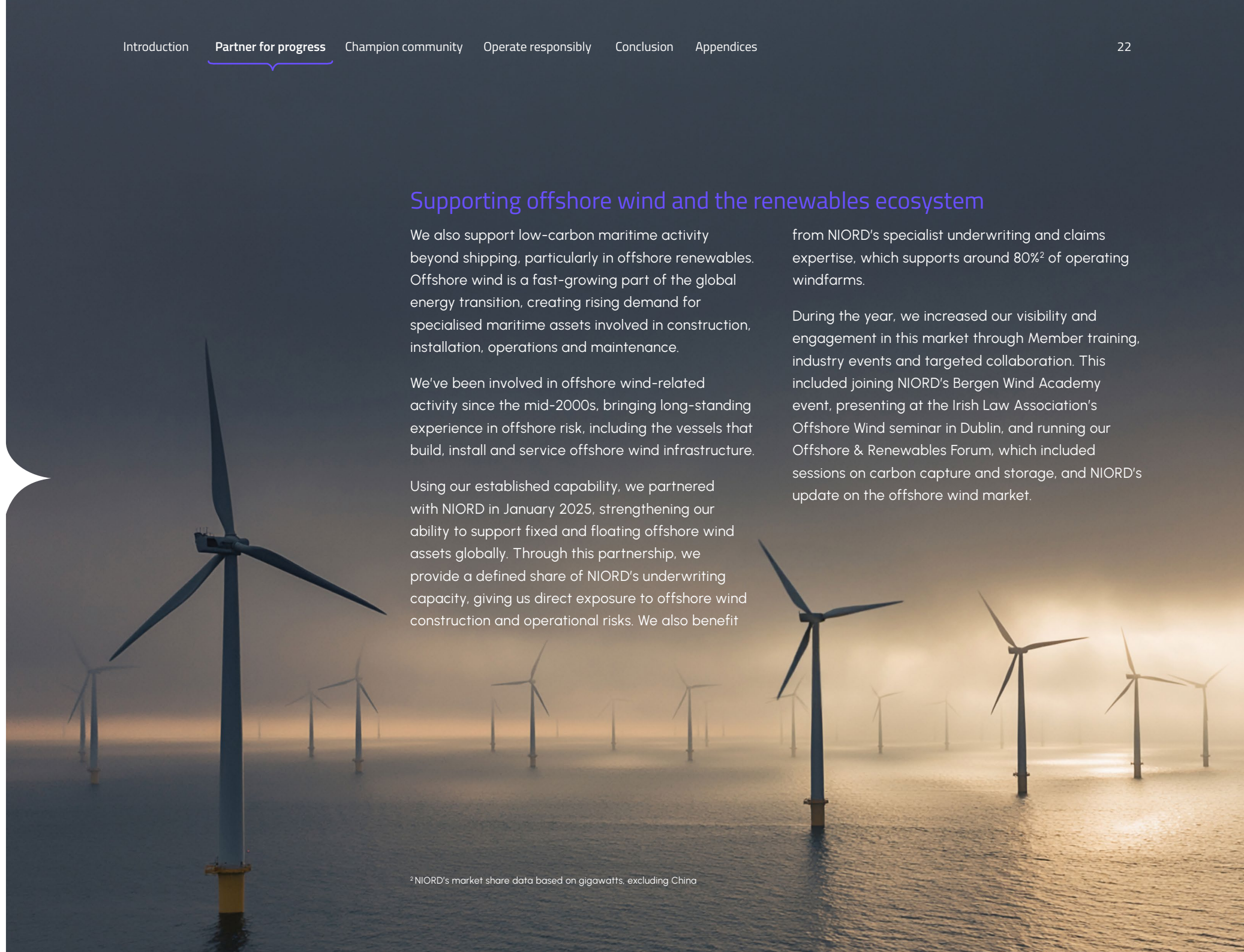
We also support low-carbon maritime activity beyond shipping, particularly in offshore renewables. Offshore wind is a fast-growing part of the global energy transition, creating rising demand for specialised maritime assets involved in construction, installation, operations and maintenance.

We've been involved in offshore wind-related activity since the mid-2000s, bringing long-standing experience in offshore risk, including the vessels that build, install and service offshore wind infrastructure.

Using our established capability, we partnered with NIORD in January 2025, strengthening our ability to support fixed and floating offshore wind assets globally. Through this partnership, we provide a defined share of NIORD's underwriting capacity, giving us direct exposure to offshore wind construction and operational risks. We also benefit

from NIORD's specialist underwriting and claims expertise, which supports around 80%² of operating windfarms.

During the year, we increased our visibility and engagement in this market through Member training, industry events and targeted collaboration. This included joining NIORD's Bergen Wind Academy event, presenting at the Irish Law Association's Offshore Wind seminar in Dublin, and running our Offshore & Renewables Forum, which included sessions on carbon capture and storage, and NIORD's update on the offshore wind market.



²NIORD's market share data based on gigawatts, excluding China

Reducing the likelihood and impact of incidents at sea and optimising environmental and social outcomes in every response

Supporting safe maritime operations is central to the value we offer Members. As a mutual P&I insurer, our role involves more than financial protection. We work to reduce the likelihood and impact of incidents through a combination of loss prevention activities, expert claims handling and close collaboration with both Members and industry partners.

Loss prevention

Prevention is the best way to protect people, vessels and the marine environment. Our **Loss Prevention** team is made up of professionals with seagoing or technical maritime backgrounds from a wide range of vessels. They work closely with Members to identify risks, share practical, data-informed guidance and support safer operations across our insured global fleet.

The team supports Members through workshops, seminars, webinars, technical publications and one-to-one advisory support. Key focus areas include navigational safety, operational effectiveness, safe fuel management, decarbonisation guidance (see pages 16-20) and crew wellbeing (see pages 28-30).

Our loss prevention specialists also contribute to industry-wide safety improvements by participating in **forums** such as:

- Vehicle Carrier Safety Forum (VCSF)
- Cargo Incident Notification System (CINS)
- Advisory Committee Technical and Safety (ACTS)
- Singapore Shipping Association (SSA) / Maritime and Port Authority of Singapore (MPA)

Related material risks and opportunities

Risk / Opportunity	Detail		
Risk	The effectiveness and efficiency of marine incident response affects NorthStandard's reputation, influencing whether Members choose NorthStandard as a P&I club of choice.	Value chain location	Downstream
		Time horizon	Short, medium, long
		Materiality	Highly significant

“At NorthStandard we believe that our market leading loss prevention service is a critical enabler of sustainability. By assisting our members to reduce incidents, loss prevention supports both short and long-term environmental, social, and economic resilience.”

Colin Gillespie

GLOBAL HEAD OF LOSS PREVENTION



Loss prevention initiatives

Technology-enabled insight offers a step change in how onboard safety is managed, complementing our loss prevention specialists' expertise. Through our initiatives, we provide access to evidence-based tools and data that improve decision-making on board and ashore, supporting safer and more efficient vessel operations and offering a clear return on investment for Members.

For more loss prevention tools, services and resources, please visit [our website](#).

AI-enabled navigational safety

Our collaboration with **Orca AI** provides real-time alerts and predictive insights that help watchkeepers identify risks earlier and make safer navigational decisions in congested waters and challenging conditions.

In 2025/26, the Loss Prevention team strengthened the evidence for this technology through a joint **Safety Report** with Orca AI, analysing anonymised operational data from 139 vessels covering over 10.8 million nautical miles.

The analysis showed measurable safety improvements within 12 months following rollout across vessels of different ages and trading environments, including:

- **52%** reduction in high-severity close encounters
- **31%** reduction in high rate-of turn manoeuvres, suggesting fewer late evasive actions
- **4%** increase in minimum passing distance, reflecting earlier and more controlled navigational decisions

Operational safety technology

The team also supports Members by providing access to safety technologies that enhance onboard decisions and operational oversight. **ShipIn FleetVision** uses artificial intelligence to analyse onboard CCTV footage

and translate it into insights on safety, security, maintenance and navigation performance.

By offering real-time visibility of onboard activity, the platform helps operators identify risks earlier for timely and impactful preventative action.

The forthcoming ShipIn Maritime Safety Report, analysing anonymised operational data from vessels using the FleetVision platform, highlights:

- **90%+** reduction in bridge non compliance within 12 months following deployment

ECDIS training and insights

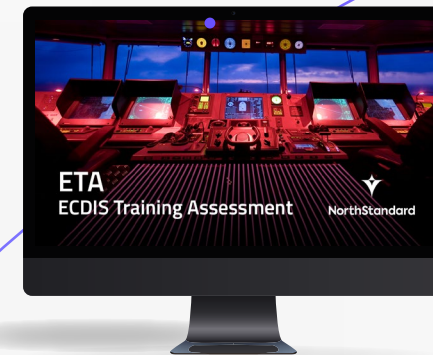
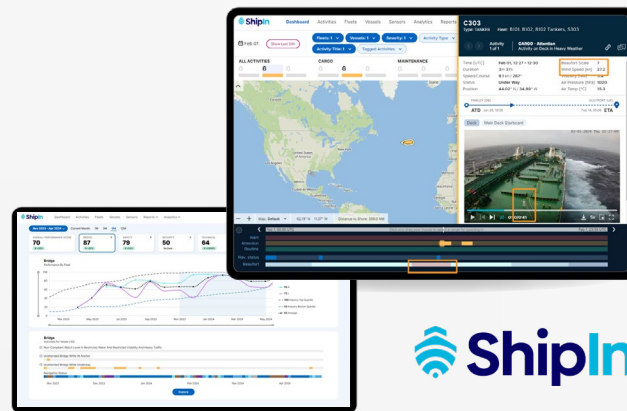
Electronic Chart Display and Information Systems (ECDIS) are vital to modern navigation, supporting situational awareness and safe passage planning. Through our ECDIS Training Assessment (ETA) platform, launched in 2024, we help Members assess crew competence, identify knowledge gaps and target training.

- **7,000** assessments completed since launch
- **10%** average score increase at retake

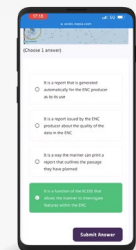
Through trends analysis and shared, targeted training resources, ETA helps Members strengthen bridge team competence, improve navigational choices and reduce incidents potentially leading to pollution, vessel damage or crew injury.

Our **ECDIS Training Assessment – Learning from the Data report** highlights several areas where additional training can improve safety:

- **20-45%** of bridge teams showed knowledge gaps across all four passage planning pillars, signalling significant gaps in knowledge
- **Nearly 50%** of respondents didn't prioritise the correct ENC scale during passage planning, increasing the risk of missing navigational hazards
- Alerts and alarms were often confused, potentially reducing situational awareness on the bridge



ECDIS Training Assessment (ETA)



Claims response

Our global Claims teams provide 24/7 Member support, coordinating maritime incident responses and working with a worldwide network of correspondents, legal advisers, salvors and technical experts. Their priority is to manage incidents quickly and effectively, helping Members navigate complex operational, legal and regulatory challenges.

As a mutual insurer covering liabilities such as pollution, crew injury and wreck removal, we play a central role in protecting people, communities and the marine environment. Working closely with Members and authorities, our teams help reduce pollution risks, safeguard seafarer welfare, and make sure collisions, cargo losses and environmental damage are handled responsibly.

Maritime incident response is becoming more complex as regulatory expectations increase and the operational challenges of wreck removal, cargo recovery and pollution response grow. So effective coordination is crucial to limiting environmental damage and restoring operations as quickly as possible.

Our claims specialists have extensive experience in handling major casualties across the maritime sector. Together with our Loss Prevention team, they apply the lessons learned into practical guidance that helps Members minimise future risks. The team also invests in ongoing professional development, including specialist seminars and training sessions delivered with organisations such as ITOPF, strengthening expertise in pollution response and sustainable incident management.



“Sustainability in claims handling means taking decisions that protect our Members’ interests today while supporting a safer, cleaner and more resilient maritime sector tomorrow.

It includes managing casualties responsibly – reducing the impact on local communities and the environment, and controlling costs. It also means learning from every incident to prevent the next, strengthening our risk insights and supporting safer operations across the industry.

It’s an approach that balances effective response, environmental responsibility and financial discipline, so we remain strong, trusted, and future-ready.”

Sam Kendall-Marsden, Chief Claims Officer

Wreck removal

We support Members in managing the legal, environmental and operational challenges associated with wreck removal. These can involve significant third-party liabilities and require careful coordination with authorities, salvors and technical experts. Drawing on extensive casualty response experience, our teams help Members manage risks, pollution response, and secure safe and efficient outcomes when vessels become wrecks.



“Sustainability in claims handling means taking decisions that protect our Members’ interests today while supporting a safer, cleaner and more resilient maritime sector tomorrow.”

Sam Kendall-Marsden
CHIEF CLAIMS OFFICER

Remaining a proactive partner in improving governance and reducing corruption in the maritime industry

A safe, transparent and sustainable maritime industry depends on effective governance. Global shipping operates across diverse regulatory regimes and increasingly complex geopolitical environments, so collective action and shared standards are essential to managing systemic risks.

We play an active role in strengthening industry-level governance. We work alongside Members, peers, policymakers, and industry bodies to help improve standards, reduce corruption risks, and support responsible conduct across the global maritime ecosystem.

Tackling corruption through collective action

We are an active member of the Maritime Anti-Corruption Network (MACN), a global business network dedicated to eliminating maritime corruption. Through MACN, we support practical, collaborative initiatives that help shipowners and operators prevent, identify and respond to potential corruption, especially in high-risk ports and jurisdictions.

During the year, our Managing Director, **Jeremy Grose**, joined the **MACN Board**, strengthening our role in industry leadership and collective anti-corruption action. This board-level engagement complements our ongoing senior representation and participation in MACN forums, conferences and working groups, and reinforces our commitment to improving transparency and integrity across the sector.

Contractual and industry standards

We contribute to improved industry governance through our involvement in developing and refining standard contractual clauses.

In 2025, we took part in BIMCO's key decarbonisation-related clauses, including:

- Energy Efficiency Data Sharing Clause for Time Charter Parties 2025

- FuelEU Maritime Clause for Memoranda of Agreement 2025
- Emissions Trading Scheme Clause for Memoranda of Agreement 2025
- ETS – BARECON Emission Trading Scheme Allowances Clause 2026

These provide clarity on rights and responsibilities between contracting parties as decarbonisation requirements evolve, including the EU ETS and FuelEU Maritime. By supporting their development and application, we help embed governance, compliance and transparency expectations directly into the commercial frameworks that underpin maritime operations.

Policy engagement and regulatory dialogue

Beyond formal initiatives, we actively engage in wider policy and regulatory discussions on issues central to maritime governance. This includes sanctions, transparency of maritime ownership, regulatory integrity, deceptive shipping practices, and the erosion of the international rules-based order.

Through this engagement, we contribute to a shared understanding of emerging risks, support consistent interpretation of regulatory requirements, and help shape policy discussions affecting the maritime sector's long-term resilience and credibility.



Champion community



Investing in our people and the communities we serve is vital in protecting our shared future. Our Champion community pillar focuses on creating positive social impact both within our organisation and in the communities where we operate.

Objectives:

- Support our Members to protect, promote and enhance the health, wellbeing, and safety of their seafarers
- Foster an inclusive and engaged workforce
- Create a meaningful positive impact in the communities where we live and work

Supporting our Members to protect, promote and enhance the health, wellbeing, and safety of their seafarers

Seafarers are key to safe and sustainable maritime operations, but often work in demanding conditions and face heightened physical, mental and social pressures. Industry insights continue to highlight the importance of supporting seafarer health, safety and wellbeing as a foundation for safer operations and more resilient shipping.

Our approach focuses on prevention, early intervention and practical support. It combines enhanced medical examinations, wellbeing resources, loss prevention guidance and collaboration with maritime welfare organisations. Our Loss Prevention team also works closely with Claims colleagues, using insights from crew-related incidents to create preventative health and wellbeing initiatives for Members.

Highlights:

- Expanded practical Member guidance through our 'The Right Crew' series of publications on attracting, recruiting and retaining crew suited to specific operations
- Continued support for maritime welfare partners, including Mission to Seafarers, ISWAN, Stella Maris and Sailors' Society
- Reviewed our enhanced PEME programme and the accredited clinics in Philippines, India and Ukraine
- Expanded First Call medical support to Brazil in 2025.

Related material risks and opportunities

Risk / Opportunity	Detail	Value chain location	Time horizon	Materiality
Opportunity	Support / training / education to promote seafarer health, safety and wellbeing reduces health & safety related claims.	Downstream and own operations	Short, medium, long	Highly significant
Risk	Seafarer health & safety related claims cost the business (e.g. increasing adoption of alternative fuels brings new risks to seafarer safety).	Downstream and own operations	Short, medium, long	Significant



“Supporting crew wellbeing is not separate from supporting safety — the two are inextricably linked. When seafarers’ physical and mental resilience are supported, they are better able to stay focused, perform safely and respond effectively to the challenges of life at sea.”

Capt Yves Vandeborn
HEAD OF LOSS PREVENTION ASIA-PACIFIC

Preventative health and early intervention

Seafarers participated in our enhanced PEME programme

17,000

A core part of our approach is supporting preventative health to help ensure seafarers are fit for duty and able to perform safely at sea. This includes our enhanced **pre-employment medical examination (PEME) programme**, updated in 2025, to identify underlying medical conditions early and reduce the risk of preventable illness during a voyage.

We take a hands-on approach to PEME oversight, with regular in-person engagement with clinic teams in key seafarer regions such as the Philippines and India.

Post repatriation medical claims handled

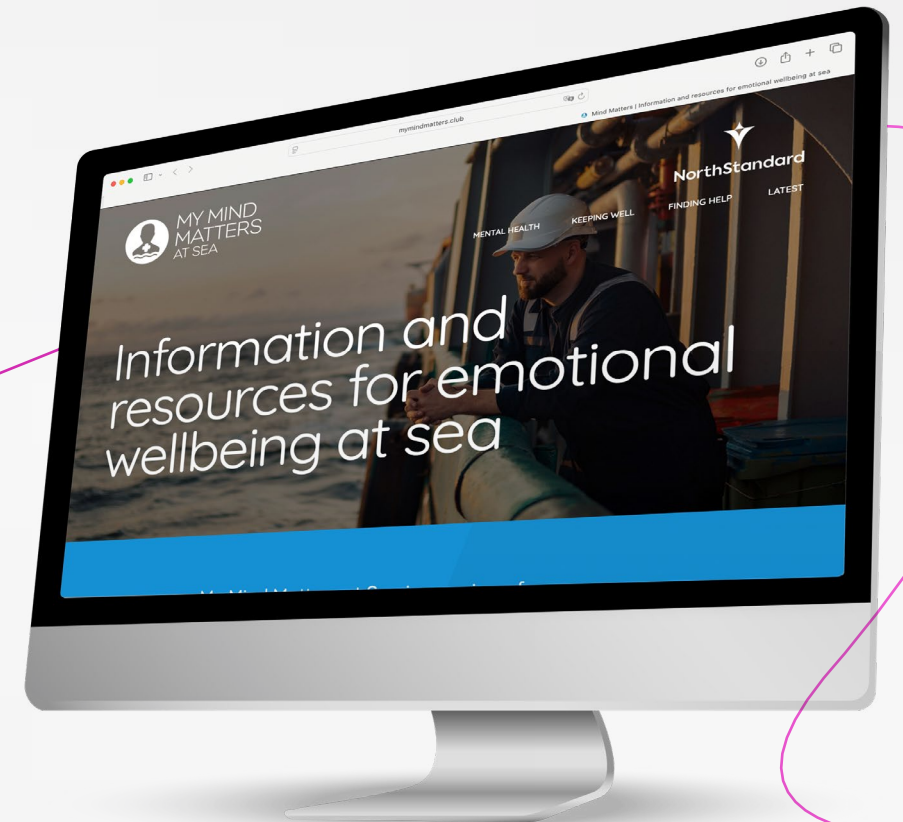
37

We also support Members through post-incident and treatment pathways, including **24/7 medical support services** in the USA – extended to Brazil during the year – and a **post-repatriation medical programme** for Filipino seafarers, making sure injured or unwell crew receive fast, appropriate care while recovery and claims are managed effectively.

Mental health and emotional wellbeing

We continue to promote practical resources supporting mental health and emotional wellbeing at sea. This includes **My Mind Matters at Sea**, our dedicated crew care programme, providing resources and guidance on psychological seafarer wellbeing. During **Seafarer Wellbeing Week 2025**, we also promoted onboard resources, such as wellbeing posters and digital support.

Alongside our own materials, we support wider industry initiatives that give seafarers a voice, including the **Seafarers Happiness Index** and **SEAFiT**. These help highlight emerging wellbeing risks and strengthen industry understanding of the reality of life at sea.





Member guidance and support

Our Crew & Wellbeing team provides practical guidance to help Members improve crew welfare, safety and retention.

This year, our **'The Right Crew'** series offered insights on attracting, recruiting and retaining crew suited to specific operations. We also delivered workshops and webinars to raise awareness of the support available, reinforced through regular Member visits and ongoing internal training.

Additionally, our teams contributed to crew conferences and other external forums on seafarer wellbeing and related topics, including Safety4Sea, CrewConnect Global, Nautical Institute, and Singapore International Safety@Sea Week.

Our wider **Crew & Wellbeing resources** collect guidance on health, wellbeing and safer working practices in one place, helping Members turn wellbeing priorities into practical action onboard and onshore.

Supporting seafarers through welfare partnerships

We complement our technical and operational support with long-standing partnerships with maritime welfare charities, including Mission to Seafarers, Stella Maris, ISWAN and Sailors' Society. Through financial support, fundraising and colleague engagement, we help these organisations provide practical, emotional and pastoral care to seafarers and their families worldwide. Read more on page 38.



Our Crew & Wellbeing team provides practical guidance to help Members improve crew welfare, safety and retention.

Fostering an inclusive and engaged workforce

The exceptional service we provide to our Members is firmly anchored in the expertise and dedication of our team. Our colleagues represent some of the maritime industry’s most talented minds, combining years of experience with deep technical knowledge and understanding of our Members’ needs.

This foundation enables us to consistently innovate and deliver value, ensuring our solutions meet the unique challenges our Members face.

Our people are the foundation of our business. Supporting them is crucial because:

- People do their best work when they feel valued
- It reduces turnover and protects organisational knowledge
- It builds a healthier, more resilient culture
- It improves performance
- It strengthens the employer brand

“We’re committed to supporting our remarkable global talent, recognising their wellbeing and professional development are fundamental to our long-term success.

We also believe actions speak louder than words. By continuously enhancing the employee experience, providing the right resources, and fostering an inclusive and supportive environment, we empower our people to grow, equip them for success, and deliver outstanding support to our Members, both now and in the future.” **Andrea Preston, Chief People Officer**

“We’re committed to supporting our remarkable global talent, recognising their wellbeing and professional development are fundamental to our long-term success.”

Andrea Preston,
CHIEF PEOPLE OFFICER



Related material risks and opportunities

Risk / Opportunity	Detail	Value chain location	Time horizon	Materiality
Opportunity	Programmes and education to promote workforce diversity support innovation, performance and reputation.	Own operations	Short, medium, long	Highly significant
Opportunity	Strong training and development programmes for employees contribute to NorthStandard’s reputation as a P&I club and employer of choice.	Own operations	Short, medium, long	Highly significant
Opportunity	Mechanisms to promote a healthy corporate culture support retention, productivity, innovation, reputation and ultimately revenue.	Own operations	Short, medium, long	Significant



724
Global employees (FTE)¹

76% UK based **24%** Global offices

¹Full-Time Equivalent, or FTE represents the total workforce expressed as the equivalent number of full-time employees. It combines full-time and part-time employees into a single figure by converting part-time hours into full-time equivalents, providing a consistent measure of overall staffing levels.

NorthStandard Principles

Together *we are...*



Empowered



Inquisitive



Giving



Courageous

Our culture

Our company culture revolves around a supportive, positive workplace where people can be themselves and thrive. We welcome the strength a diverse and inclusive mix of people, viewpoints and backgrounds offers, exploring alternatives and driving change.

Our People and Culture team plays a key role in nurturing this environment. The following principles guide how we work with Members, partners, the wider maritime industry, and each other:

- Empowered by being trusted, inspired and developed.
- Inquisitive, embracing diverse perspectives and fresh possibilities.
- Giving, showing we care by sharing our attention, experience and expertise.
- Courageous, challenging relentlessly to create better outcomes.

To reinforce these values, our quarterly Together Awards recognise colleagues who exemplify our principles in their work, with nominations reviewed by the Executive Leadership team.



Employee engagement

Engaged colleagues are more motivated, more collaborative and better equipped to deliver excellent outcomes for our Members. By actively listening, encouraging open dialogue and acting on feedback, we create a culture where people feel valued, connected to our purpose and empowered to contribute to our shared success. We believe employee engagement, performance management and fair reward are key enablers of productivity, innovation and long term organisational resilience.

74%

employee engagement score, outperforming global benchmark of 70%

82%

engagement survey participation rate, well above the 67% benchmark

93%

employee retention rate

7%

employee turnover rate (voluntary and involuntary)

100%

of employees received regular performance and career development reviews

Performance reviews

We implemented a new performance management approach in 2025, supported by targeted training and resources. This improved participation and quality of conversations, with employees reporting more useful feedback and fair performance evaluation. Additionally, nearly 100% of colleagues completed self-reflections and manager reviews – well above the 75% completion benchmark.

Remuneration and benefits

We offer a competitive remuneration and benefits package designed to attract, retain and motivate talented people across our global offices. Benefits vary by location to reflect local needs and include a range of financial, health and wellbeing policies and benefits, such as: paid carers leave, neonatal leave, fertility leave, menopause support, improved pension accessibility, senior care support and later life coaching.

We are committed to equal pay for equal work and regularly monitor and benchmark pay data. In the UK, we publish a **Gender Pay Gap report** annually. In 2025, we saw a modest 2.7% improvement.

Employee resource groups

We encourage our colleagues to participate in voluntary employee resource groups (ERGs), which support engagement and development by offering leadership and cross-team delivery opportunities beyond day-to-day roles.

They also enable people to contribute across teams, work with colleagues from different departments and locations, and keep contact with senior leadership who act as executive sponsors.

Our current ERGs are:

Health & Wellbeing – focuses on physical, emotional and financial wellbeing. Some 2025/6 campaigns and activities included a financial wellbeing webinar, Eat Smart, Live Well campaign and a body transformation programme.

Social – focuses on bringing our colleagues together through social events organised in our global locations. Activities included renewals parties, Chinese New Year lunch, London quiz night, and Newcastle children's Christmas party.

Environmental – newly launched, this focuses on raising awareness and understanding of environmental topics, and identifying improvements where our teams and offices can reduce our environmental footprint.

Corporate Social Responsibility (CSR) – builds strong relationships with our charity partners, raises awareness and organises volunteering opportunities. Read more on pages 37-43.



Diversity, Equity and Inclusion (DEI) – focused on promoting diversity, equity and inclusion at NorthStandard. Read more on page 34.

Diversity and inclusion

We are committed to creating an inclusive workplace where diverse perspectives are valued and everyone has equal opportunity to succeed. Our approach focuses on fair recruitment and reward practices, inclusive leadership, and targeted initiatives that support employees at different stages of their lives and careers. We recognise that an inclusive culture supports engagement, retention and effective decision making across the organisation.

Key initiatives

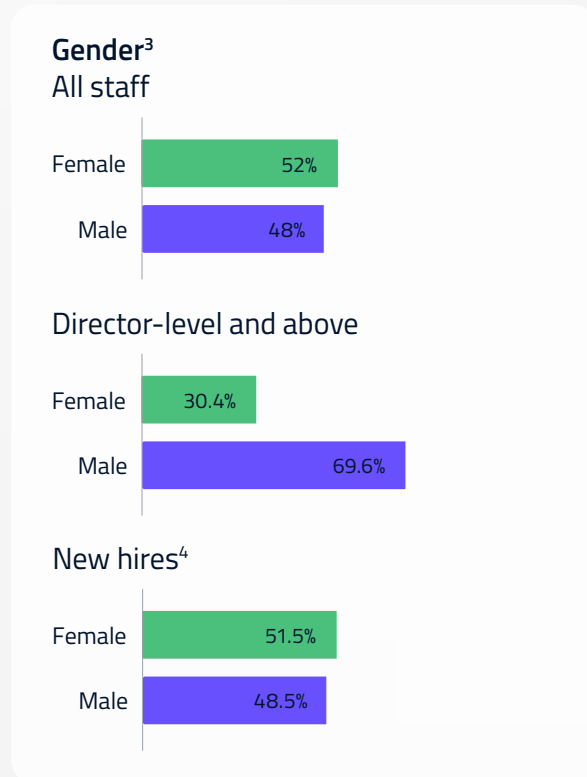
To support our colleagues and continue building an inclusive workplace, we implemented a range of initiatives to promote fairness, raise awareness and support participation and progression across the business, including:

- Shadow Leadership Team, Reverse Mentoring programme and Women's Mentoring Network, supporting diverse perspectives and future leadership capability
- Published salary ranges in job adverts to support fairness and transparency
- Monitored recruitment and promotion data to track progress in attracting and developing diverse talent

- Policies and initiatives supporting colleagues through different life stages (see remuneration and benefits on page 32)
- Partnered with My Menopause Centre to provide specialist consultations, treatment, guidance and educational workshops
- Agency incentives rewarding successful placements from underrepresented groups
- Employee referral programme with an additional 5% bonus for referrals that increase team diversity
- Gender pay gap insights incorporated into pay review processes
- Mandatory learning on bullying and harassment, complemented by additional DEI learning resources
- Flexible working arrangements to support work-life balance and individual caring responsibilities

Monitoring and ongoing improvement

Continually tracking diversity and inclusion data helps us understand the composition of our workforce. It allows us to identify trends, measure the effectiveness of our actions and ensure accountability across the organisation. During the year, we improved transparency by sharing our DEI dashboard internally, providing visibility of a wide range of diversity data across NorthStandard.



³Options available to select: Female, Male, Non Binary, Transgender, Other, Prefer not to say

⁴Covers period between March 2025 and February 2026

Our diversity metrics reflect the international nature of our organisation and the broad range of backgrounds and perspectives represented across our global workforce. We are proud that our overall employee population reflects the communities and markets where we operate and contribute to a culture where different viewpoints and experiences are shared.

While we are proud of our diverse workforce, we remain focused on ensuring this diversity is reflected at senior levels. Increasing female representation in leadership remains a priority, considered within recruitment, succession planning and development initiatives. Our **Executive Leadership Team (ELT)** is a relatively diverse mix of perspectives and experience, including ages, ethnicities, genders, sexual orientations and socio-economic backgrounds.

We recognise that building a truly inclusive workforce is an ongoing process. As part of our KPIs, we are committed to raising the proportion of women in director-level and above roles by 1% per year, underlining our focus on gender diversity in senior leadership.

Diversity, equity and inclusion employee resource group (DEI ERG)

Our active DEI ERG supports a culture where colleagues can be their authentic selves. Their objectives include promoting DEI across the organisation, embedding a DEI Champion network to support engagement across teams, celebrating successes and activities internally and externally, and encouraging curiosity, cultural intelligence and visibility of under represented groups.

Highlights:

- **International Women’s Day** – including a breakfast panel and workshops on confidence-building, mentoring and networking. In Newcastle, the day closed with a Women's International Shipping & Trading Association (WISTA) event and a networking skills workshop hosted by Non-Executive Director, Kathryn Morgan.
- **Women’s Mentoring Network** – established to support the development and progression of women across NorthStandard.
- **Pride month** – marked across all offices with reusable rainbow bunting and flags, and a 'human rainbow' initiative, encouraging colleagues to dress in bright colours. Activities included a rainbow photography competition, a thought-provoking TED Talk screening in London and Newcastle, an LGBTQ+ walking tour in Westminster, and a discussion and trivia game in New York on LGBTQ+ representation in media.

- **Black History Month** – celebrated through cultural walking tours, African and Caribbean-themed office lunches, and uplifting African drumming workshops. A particular highlight was hearing our Black colleagues share their personal stories throughout the month.
- **International Men’s Day** – featured a breakfast panel on stereotypes and challenges faced by men, an afternoon session on “Fathers, Families & Futures,” and a webinar focused on men’s mental health.



Growth and development

We are committed to supporting the ongoing professional development of our people, recognising that investing in skills, knowledge and experience supports both individual growth and organisational success.

5
days study leave allowance each year

30%+
of roles filled internally

32
mentoring partnerships (64 participants)

25
work experience students supported

Professional development

Colleagues have access to professional development opportunities, including support for qualifications such as P&I, as well as soft skills, management and leadership development, technical skills, professional subscriptions, access to company-wide resources, and support from the NorthStandard Academy. In 2025, we also launched eloomi – a single platform for on-demand and micro learning, and training administration.

The success of our talent development programmes is reflected in over 30% of roles filled internally, plus 49 colleague promotions during the year.

Mentoring

In 2025, we introduced mentoring initiatives to support learning, knowledge sharing and greater understanding across the organisation. Our reverse mentoring programme pairs senior colleagues with more junior employees, so they can share insight into the experiences and challenges faced by under-represented groups.

Alongside this, our Women's Mentoring Network supports the development and progression of women across the organisation. Participants receive dedicated training delivered via the People team, and the six-month programme includes regular check-ins, where participants highlight the value of open dialogue and shared perspectives.

"My experience as a mentee was extremely positive, supportive, and uplifting. One of the most valuable aspects of the six month programme was the dedicated time to focus on my own development. I developed greater self awareness and confidence, enabling me to take on new opportunities and strengthen collaboration across the business."

Samantha Pile, Mentee

Investing in the next generation

We work with external partners to widen access to opportunities in our industry. Through these initiatives, we offer work experience placements and internships for students from diverse backgrounds, helping to build a more inclusive talent pipeline. During the 2025/6 financial year, we welcomed seven

interns from the 10,000 Black Interns programme, three from the Career Ready programme, and supported 15 further work experience students.

NorthStandard Academy

Our NorthStandard Academy develops technical and professional capabilities, including P&IQ, international training partnerships and loss prevention education. The Academy is supported by Sector Training Leads and Expertise Leads to ensure learning matches business needs, alongside a governance framework overseeing knowledge management and delivery.



Stanley Adu Boahen
10,000 Black interns programme

"I'm grateful for the opportunity to have spent time at NorthStandard, working across Cyber Risk and Information Security, Operational Resilience, and Outsourcing and Supplier Governance. I learned a great deal, particularly around Digital Operational Resilience Act, control frameworks, scenario testing, and the importance of strong cross functional collaboration."

Stanley's role was extended on a six-month full time contract in our Enterprise Resilience team.



Our People Strategy and Roadmap

In 2025/26, we introduced a People Strategy and Roadmap, providing a clear framework to guide and prioritise our people activity in the years ahead. It sets out what we will deliver, ensuring our focus remains aligned with our long-term ambitions and the organisation's needs.



Our external partnerships

WISTA UK

The Women's International Shipping & Trading Association promotes gender diversity across the maritime, trading and logistics sectors, recognising that diverse leadership is vital to the shipping industry's sustainable future. Through our membership, colleagues can take part in networking, educational activities and industry events, including seminars, workshops and site visits. In January 2026, Helen Barden, NorthStandard's Director of External Affairs was appointed to WISTA UK Board.

ProgressTogether

Progress Together champions socio-economic diversity across the financial services industry and works with its members to create meaningful change. The partnership allows us to benchmark our socio-economic diversity data against our peers in the financial services sector.

Our partnerships



Creating meaningful positive impact in the communities where we live and work

Our approach to community impact is built on long-term partnerships, practical support, and our people’s active involvement. Through our Corporate Social Responsibility (CSR) programme, we focus on creating meaningful, lasting change in the communities we serve.

We combine charitable giving, employee volunteering, and colleague-led initiatives, balancing global consistency with local flexibility. Our regional CSR teams play an important role in identifying local needs, building relationships with community partners, and delivering activities that create tangible social value.

Highlights:

- Winners of Outstanding Contribution to Skills and Community award at Maritime Innovation Week 2025
- Volunteering hours more than doubled, exceeding 1,000 (2024/5: 400+)
- 12,000+ individual beneficiaries¹ supported through our CSR programme
- \$425,000 donated to charitable organisations (2024/5: \$370,000)

We support our charities in several ways, including:

- **Financial contributions** – including Community Fund donations, matched funding to amplify employee fundraising, and employee nominations that allow colleagues to champion causes that matter to them
- **Volunteering** – encouraging colleagues to use their two-day allowance to contribute their time and skills to local organisations
- **Other non-financial support**

“Our CSR programme combines the strength of our people, the focus of our partnerships and a clear, structured approach. We align our efforts to the areas where we can contribute most, empower our colleagues across our global offices to identify the key areas of need, and build strong partnerships with local charities.

We strive to build a programme that not only supports communities today – but continues to deliver value and positive change over the long term.” **Chloe Kelly, CSR Executive**

¹Estimate based on information submitted by charity partners

Related material risks and opportunities

Risk / Opportunity	Detail	Value chain location	Time horizon	Materiality
Opportunity	A strong CSR programme is important to Members and employees, and supports NorthStandard's reputation as a P&I club and employer of choice.	Own operations	Short, medium, long	Significant



“We strive to build a programme that not only supports communities today – but continues to deliver value and positive change over the long term.”

Chloe Kelly
CSR EXECUTIVE

Our focus

This year, we clarified our focus areas to better reflect how our role in the maritime sector intersects with our responsibility as a global organisation operating across diverse communities.

1. Maritime

Supporting seafarers and organisations that promote safety and save lives at sea is central to our purpose as a marine insurer. Through our partnerships and initiatives, we contribute to improving welfare, safety standards and support systems for those working in the maritime industry.

240

unique beneficiaries

10

ship visits globally

US\$32,000+

raised for maritime causes through employee and company fundraising



Highlights:

- Supported Stella Maris on Day of the Seafarer, covering their operational costs for the day and carrying out global ship visits
- A team of eight took part in the Mission to Seafarers' Adventure Race Japan, raising over US\$30,000
- Strengthened maritime safety and emergency response, funding essential equipment and infrastructure for organisations such as the RNLI and volunteer coastguard services
- Expanded access to maritime mental health support, including peer support groups for people working at sea in high-pressure and isolated environments via support of Sailor's Society



Stella Maris partnership

NorthStandard has a longstanding partnership with Stella Maris, supporting its vital work caring for seafarers who spend long periods away from home. This includes funding core operational costs on the Day of the Seafarer, enabling chaplains and volunteers to continue ship-visiting and welfare services on a day that recognises the essential role seafarers play in global trade.

Colleagues have also joined ship visits at selected ports, gaining first-hand insight into life at sea. During the festive period, teams collected items to fill Christmas shoeboxes, providing comfort to seafarers away from loved ones, alongside staff fundraising to further support Stella Maris's work.

"NorthStandard's long-term provision of Christmas boxes for seafarers from their Newcastle and London offices provides morale-boosting gifts for thousands of seafarers coming into UK ports during Christmas time." **Ian Stokes, Head of Corporate Engagement, Stella Maris**

Our partnerships in maritime



2. Underprivileged communities

We support initiatives that create opportunities, build resilience and assist vulnerable groups in our communities. This includes working with organisations providing essential services, education and support to those facing challenging circumstances.

10,000+
unique beneficiaries

110,000+
meals sponsored globally

Highlights:

- Six colleagues volunteered at the Bow Food Bank, packing 250+ bags of essential food and household items and helping the centre's daily operations
- 54,000 meals provided through our partnerships with Fare Share and The Felix project
- Co-created a CSR video with Ngage, strengthening our partnership and producing collaborative content
- Hosted a Spear cohort at our London office, offering first-hand corporate experience and professional feedback to build confidence and resilience to support young people out of work or education



Estudiantes partnership

Our support of Estudiantes London Inclusion League has helped young people aged 16–19, including those with special educational needs and physical disabilities, to engage more positively with education through inclusive sport.

In 2025/26, funding enabled 158 hours of additional sports provision, alongside classroom mentoring and educational visits. Taking part is linked to improved attendance, behaviour, and engagement, and teachers reported increased confidence, stronger classroom participation, and improved peer relationships.

"We've seen a real improvement in Ben's confidence and engagement with learning. He's developed stronger friendships and is now contributing more positively in lessons, which will support his progress as he continues his education. Football has played an important role in this. It gives him something to look forward to and has clearly helped motivate his attendance, focus, and personal development." **Teacher feedback**

Our partnerships in underprivileged communities



3. Health

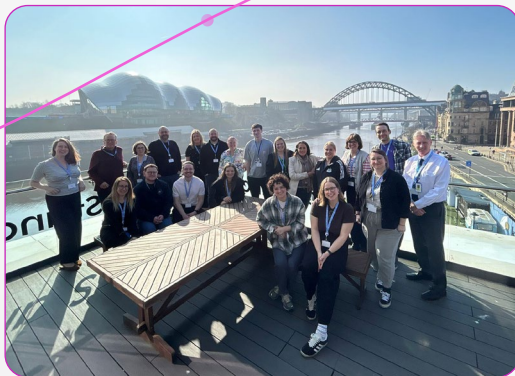
Promoting health and wellbeing is an important part of building strong and resilient communities. We support organisations that provide critical health services and improve quality of life, particularly for those facing serious illness or hardship.

230+

unique beneficiaries

Highlights:

- Enabled access to essential health support by covering operational costs at Maggie's centres in Newcastle and London on 20 February
- Strengthened health infrastructure by supporting core costs for new cancer centres at Great Ormond Street and the Freeman Hospital



Maggie's partnership

We're proud to support Maggie's, a charity providing free expert care and support to people living with cancer and their families.

To mark Renewal Day, we funded the full essential running costs for a day at Maggie's centres at St Bartholomew's Hospital in London and The Freeman Hospital in Newcastle. This ensured both centres could stay open and let Maggie's teams dedicate their time to helping people manage the emotional, practical and psychological challenges of a cancer diagnosis.

"NorthStandard's 'Pay for a Day' support on 20 February made a meaningful difference at Maggie's London (St Bartholomew's Hospital) and Newcastle (The Freeman Hospital). By covering our essential running costs for the day, they helped protect the time and space our teams need to provide expert practical, emotional and psychological support to people affected by cancer and those that love them."

Karen Verrill, Centre Head, Maggie's Newcastle

Our partnerships in health





4. The environment

We support initiatives that protect and restore the natural environment, with a particular focus on ocean health and marine ecosystems. This reflects both our connection to the maritime sector and our broader commitment to environmental sustainability.

1,800+
unique beneficiaries

27.5 tCO₂e
emissions reduced

12+ tonnes
of plastic removed from coastal and waterway environments

Highlights:

- Supported ocean health by funding plastic removal initiatives with Seven Clean Seas, helping reduce marine plastic pollution and protect coastal and marine ecosystems
- Supported environmental education and biodiversity engagement with SHU, reaching 4,785 people through learning and volunteer-led conservation activity



Seven Clean Seas partnership:

We partnered with Seven Clean Seas to support practical action on marine plastic pollution. Through targeted CSR funding, we enabled hands-on plastic removal initiatives supported by robust impact reporting that provides transparent data on environmental outcomes.

"By funding targeted plastic removal projects and supporting clear, evidence-based reporting, NorthStandard is helping protect coastal marine ecosystems and ocean health through practical, measurable change." **Tom Peacock-Nazil, CEO, Seven Clean Seas**

Our partnerships in the environment



Volunteering

Volunteering is a cornerstone of our CSR strategy, strengthening local presence across our global locations. Over the past year, we've continued to build momentum, with volunteering hours doubling across the business.

1,067
hours volunteered

>20%
employee participation rate

13%
participation rate at director level & above

We supported this growth with new opportunities, including team-based volunteering away days, enabling colleagues to contribute collectively while building stronger relations and delivering meaningful local impact.

Highlights

- 12 organised volunteering events across multiple regions
- 163 unique volunteers and 188 volunteering instances
- 82 individuals across 5 departments participated in volunteering-based away days
- Increased leadership participation, with managers and senior leaders contributing more volunteering hours

Our colleagues are increasingly involved in skills-based volunteering, supporting initiatives such as youth employability programmes and maritime welfare fundraising.

A volunteer's experience

"It was an honour to assist Hudson River Community Sailing with their participation in Heroes on the Hudson. The programme provides sailing & kayaking opportunities for disabled veterans enrolled in the VA NY/NJ Healthcare Network. Seeing the brave men and women who sacrificed so much for us and our way of life was inspirational. We are so grateful to them for their service and happy to have played a part in making the day successful." **Gina Venezia, Head of Commercial, Americas**



"Volunteering is a cornerstone of our CSR strategy, strengthening local presence across our global locations."





CSR governance

Our community fund is governed through a transparent and structured process, strengthened over the past year to improve transparency, auditability, and funding allocation.

Key elements include:

- Oversight by the CSR employee resource group – volunteers across global offices bringing local insight and diverse perspective
- Dedicated coordination and support through our CSR Executive – ensuring consistency, quality and alignment across regions
- Standardised proposal criteria and categorisation – developed through our CSR fact find
- Defined CSR ERG roles – including Community Champions responsible for partner engagement

Extending our support

Beyond financial support and volunteering, we support our partners and communities in several other ways, including:

- **Collaborative content creation** – such as our work with Ngage, a Newcastle-based charity supporting neurodiverse individuals, who helped us produce our **CSR video**
- **Raising awareness**– sharing our partners’ stories on our intranet, website and social media, including case studies and charity spotlights
- **In-kind support** – providing practical help through physical donations or offering office space (20 hours access in 2025/26)

Outstanding Contribution to Skills and Community

We were proud to see our CSR efforts recognised externally. At Maritime Innovation Week 2025, we received the **Outstanding Contribution to Skills and Community award**, recognising our people-powered and partnership-led approach to CSR. The award reflects our evolution from an ad hoc approach to a more strategic model, where we work closely with our charity partners, and enable colleagues across our offices to contribute directly to the communities they work in.

Funding decisions follow a clearly defined process:



This framework ensures funding decisions are consistent, fair, transparent, and match **our principles** and wider sustainability objectives, while directing support where it can make the greatest difference.

Operate responsibly



Responsible operations underpin the trust placed in us by our Members and stakeholders. Our Operate responsibly pillar focuses on maintaining strong governance, making informed decisions and taking action to manage our environmental impacts while supporting the long-term resilience of our business and the maritime sector.

Objectives:

- Monitor and reduce the environmental impacts of our operations
- Maintain strong ethics, governance and accountability across all operations
- Enhance sustainability decision-making by assessing risks and opportunities and use data-driven insights to guide action
- Accelerate delivery of value to Members through digital solutions and platforms

Monitoring and reducing the environmental impacts of our operations

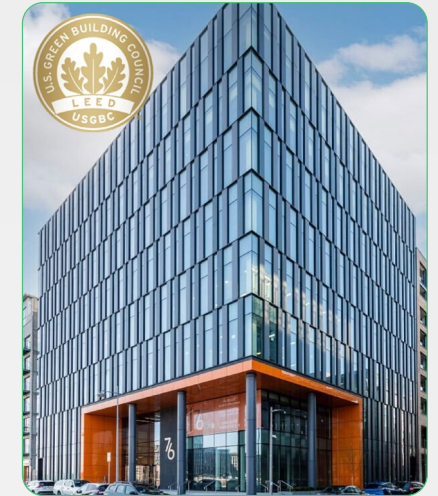
We recognise the importance of understanding and managing the environmental impacts associated with our operations. While our business has a relatively limited direct environmental footprint compared with many industries, we remain committed to reducing our operational emissions and supporting the broader maritime decarbonisation journey (see pages 16-20).

Our approach focuses on measuring our greenhouse gas (GHG) emissions, identifying opportunities to reduce our impacts, and embedding environmental awareness and behavioural change across the business. During the year, this included:

Office facilities

- Further benefits were realised at the Newcastle office by replacing gas heating with air source heat pumps and upgraded water-heating systems. A modern HVRF system was also installed to improve energy efficiency and thermal control, alongside high-efficiency extract fans to enhance indoor air quality.
- Roof-mounted solar panels continue to operate at the Newcastle office. During the year, on-site generation supplied around 15% of the site's total electricity use, reducing reliance on grid power.

- Green electricity supply contracts have been implemented at the Newcastle Head Office and the London Monument Street building post period end.
- Energy and water use at the Newcastle and London Monument Street offices is tracked through a meter monitoring solution, supporting improved reporting accuracy and identification of efficiency opportunities.
- Reuse and internal redeployment of capital goods and fixed assets is prioritised where possible. Where reuse is not feasible, items may be donated to charity, with remaining assets recycled or disposed of responsibly.
- Sustainability was integrated into the selection process for the new Dublin office, resulting in the choice of a LEED Gold-certified space.



Travel and commuting

- Flexible and hybrid working arrangements remain in place, which continue to reduce emissions associated with daily employee commuting.
- NorthStandard continues to promote public transport incentives and cycling schemes, supported by changing and shower facilities that enable active travel.
- Internal review of business travel and accommodation continues, supported by regular emissions reporting and monitoring of policy compliance to help reduce unnecessary travel and associated emissions.

Behaviour, awareness and engagement

- An environmental employee resource group established to promote environmental awareness and behavioural change across the organisation.

Operational greenhouse gas emissions

This reporting year represents the first time NorthStandard has calculated our global greenhouse gas emissions across all scopes¹, providing a comprehensive baseline for understanding the environmental footprint of our operations. The data is therefore presented for a single reporting year without prior year comparisons. This baseline will enable us to track progress and identify opportunities for emissions reductions in future reporting periods.

Our emissions inventory includes Scope 1, Scope 2 and relevant Scope 3 emissions, with calculations carried out in accordance with the Greenhouse Gas Protocol.

Further details on the reporting boundary, assumptions and calculation methodologies are provided on page 62.

Indicative net zero pathway

Although our operational emissions are relatively modest, we recognise the importance of contributing to global climate goals. Our long-term ambition is to reduce our operational emissions in line with a net zero pathway by 2050, broadly aligned with the decarbonisation ambitions established by the International Maritime Organization for the shipping industry.

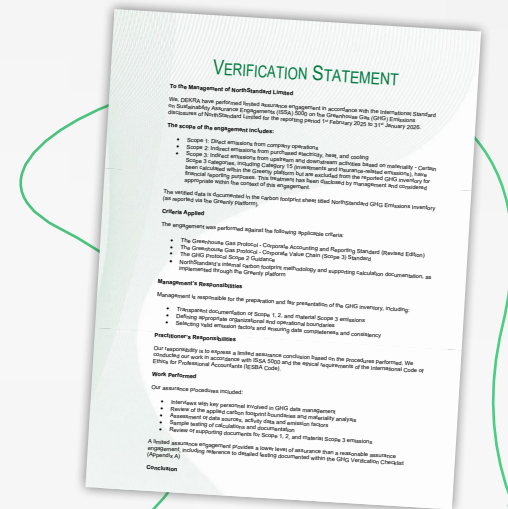
¹ This includes all relevant Scope 3 categories, except category 15 (investments / insurance-related emissions), which will be assessed in the future periods as data availability improves.

² tCO₂e means tonnes of carbon dioxide equivalent. It is a standard unit used to express the climate impact of different greenhouse gases on a like-for-like basis

Global emissions	tCO ₂ e ²
Scope 1	56.8
Generation of electricity, heat or steam	28.8
Transportation of employees	3.9
Fugitive emissions	24.1
Scope 2	
Location-based	253.8
Market-based	487.8
Scope 3	24,642.4
Purchased goods and services	21,165.3
Capital goods	261.0
Fuel- and energy- related activities not included in Scope 1 or Scope 2	92.2
Upstream transportation and distribution	51.8
Waste generated in operations	1280.7
Business travel	1371.2
Employee commuting	360.3
Upstream leased assets	38.4
Downstream leased assets	21.6
Total (location-based)	24,953.0
Intensity metrics (location-based)	
tCO ₂ e / FTE	34.5
tCO ₂ e / \$m gross premiums (USD)	26.3

Assurance

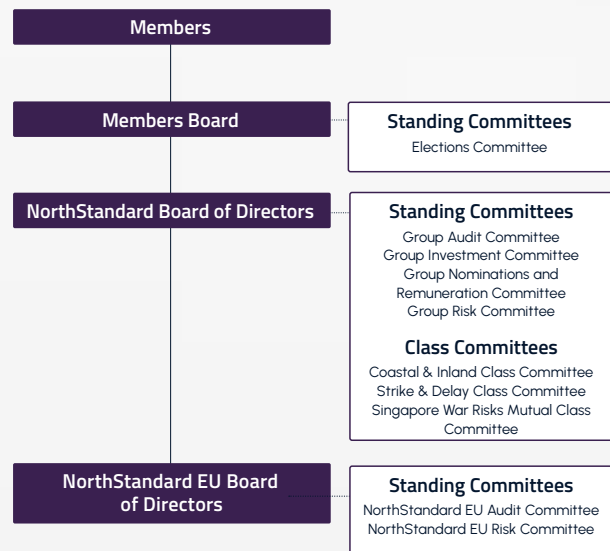
All disclosed GHG emissions calculations and the underlying inventory have been subject to limited independent assurance to provide additional confidence in the accuracy and consistency of our disclosures. The assurance engagement was conducted by DEKRA in accordance with the International Standard on Sustainability Assurance Engagements (ISSA) 5000, and confirmed that the inventory boundaries, methodology and emissions calculations were prepared in line with the GHG Protocol. The full assurance statement, including the scope of work and conclusions, is available [here](#).



Maintaining strong ethics, governance and accountability

Strong governance is fundamental to our long-term success and underpins how we manage risk, maintain accountability and deliver value to our Members. Our corporate governance framework establishes clear roles, responsibilities, and oversight structures, ensuring transparent decisions in our – and our stakeholders’ – best interests.

Corporate Governance structure



Read more about our Corporate Governance structure [here](#).

As a mutual insurer, we are owned by our Members and operate for their benefit. Members elect representatives to the Members’ Board, which receives reports from and consults with, the NorthStandard Board of Directors (the Board) to ensure decisions reflect the membership’s long-term interests.

The Board has overall responsibility for the governance, including oversight of strategy, risk management and sustainability. It’s supported by committees that provide focused oversight of areas, such as financial reporting, internal controls and risk. Our governance is further strengthened through oversight by key subsidiaries’ boards, committees and leadership – like NorthStandard EU DAC – providing dedicated focus at an entity level.

The Executive Leadership Team implements the strategy set by the Board, including that related to sustainability, and ensures appropriate policies, procedures and controls are in place across the organisation.

Related material risks and opportunities

Risk / Opportunity	Detail		
Risk	Failure to comply with anti-bribery/anti-corruption laws or maintain strong detection processes results in legal and reputational damage, with potential related effects on corporate culture and talent attraction and retention.	Value chain location	Own operations
		Time horizon	Short, medium, long
		Materiality	Significant

Learn more about the entities within NorthStandard [here](#).

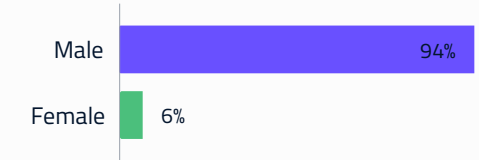
Board diversity

We recognise that diversity of skills, experience and perspectives leads to better decisions and supports stronger governance. In line with our Board Diversity and Inclusion policy, we aim to maintain a balanced Board that reflects a broad range of professional backgrounds, knowledge, and people, while making sure appointments are made objectively and on merit.

Diversity is embedded in our succession planning and appointment processes, helping ensure the Board continues to provide effective oversight and leadership.

The Board

Board gender diversity¹



Member representatives



Director independence²



¹ Female representation decreased during the year following a planned retirement in November 2025 and is expected to increase following a planned appointment during 2026.

² Independence is assessed against the criteria set out in the UK Corporate Governance Code

Sustainability governance

Oversight of our sustainability approach is built into our corporate governance framework and supported by an internal sustainability committee, chaired by the Chief Strategy Officer. The committee brings together colleagues from across Strategy, People and Culture, Finance, Risk & Compliance, External Affairs, Loss Prevention and Marketing. It guides our sustainability commitments and makes sure these match our purpose, principles, and long-term strategy.

To strengthen governance, accountability and delivery, we appointed a Head of Sustainability in 2025. The role coordinates, develops and drives our sustainability strategy, works closely with members, brokers, employees and other stakeholders, and continually reviews our sustainability priorities. The Head of Sustainability also leads the development of metrics and reporting to monitor progress, and integrates sustainability considerations into business strategy and decision making across the organisation.

In 2025, we carried out a double materiality assessment to identify the sustainability topics our business and stakeholders felt were most important and relevant. You can read more about the process and its results on pages 8-10. We've also highlighted key sustainability-related risks and opportunities throughout this report.

"Our Sustainability Committee plays an important role in guiding how we embed sustainability across the organisation. Bringing together colleagues from across key functions, the committee provides strategic direction for our sustainability commitments and ensures they remain closely aligned with our purpose, long-term strategy and core principles." **Ed Davies, Chief Strategy Officer**

"Bringing together colleagues from across key functions, the committee provides strategic direction for our sustainability commitments and ensures they remain closely aligned with our purpose, long-term strategy and core principles."

Ed Davies
CHIEF STRATEGY OFFICER



Anti-bribery and corruption

We have a zero-tolerance approach to bribery and corruption. Our Anti-Bribery and Corruption Policy applies to all employees and those acting on our behalf, supported by controls including due diligence on business partners, oversight of gifts and hospitality, and clear reporting mechanisms for concerns.

Oversight of anti-bribery sits within our second line of defence (see page 50) and is supported in the first line of defence by our dedicated Anti-Bribery Officer. This role supports policy implementation across NorthStandard, provides internal advice on complex situations, monitors performance and compliance, and helps ensure the policy is applied consistently, including when discussing sensitive matters with Members.

Training and awareness are central to our approach. Our people complete regular financial crime training, covering anti-money laundering and anti-bribery topics. We recently updated and delivered our programme in Autumn 2025, alongside additional claims-focused training sessions using recent real-life examples to reinforce awareness of bribery risks.

Mandatory anti-bribery and anti-corruption training is also part of our onboarding process, and all new starters must confirm they've read and understood our Anti-Bribery and Corruption policy. Our governance bodies receive relevant, regular training as part of the onboarding process for statutory directors and members of the Members' Board.

We also set clear expectations for our business partners. We remind correspondents about our Anti-Bribery and Corruption policy as part of their annual review process conducted by the Correspondents Director, and they must comply with the applicable anti-bribery legislation set out by the International Group Guidelines for Correspondents.

In our experience, bribery and corruption risks usually appear in the context of vessel operations and claims, particularly in attempts to delay operations or influence the approach taken by people in positions of authority. Our claims teams are trained to recognise and respond to these risks, ensuring any issues are handled appropriately and in line with our policy and industry best practice.

We're also committed to strengthening standards across the maritime industry through our work with the Maritime Anti-Corruption Network (MACN). Read more on page 26.

"Maintaining the highest standards of integrity is essential to protecting our organisation, our Members and the wider maritime sector. Through clear policies, training and oversight, we work to ensure ethical conduct remains embedded in our day-to-day operations and decision-making." **Adrian Durkin, Head of Claims Operations & Performance Management & Anti-Bribery Officer**

Find out more about our **anti-bribery and trading**.

Data protection

We take protecting personal data seriously and handle information responsibly according to applicable data protection laws and regulations. Our **Privacy Policy** explains how we collect, use, store and protect personal information as part of our day-to-day business.

We have organisational and technical measures in place to protect data from unauthorised access, loss or misuse, and we regularly review our processes to make sure personal information is managed securely and transparently.

Responsible investment

As a mutual organisation, we invest to support our long-term financial strength and protect our Members. Our approach focuses on preserving capital, maintaining liquidity and achieving appropriate risk-adjusted returns while meeting regulatory capital requirements. We believe in investing responsibly to reflect our Members' long-term financial interests.

Our investment portfolio is managed by appointed investment advisers, chosen partly for their responsible approach to investing. All are signatories to the UN Principles for Responsible Investment (PRI), showing their commitment to bringing environmental, social and governance considerations into how they invest.

While the integration of ESG considerations is delegated to our advisers, we maintain oversight of how they incorporate sustainability-related risks and opportunities into their investment decisions. As part of our annual monitoring process, advisers report on how ESG factors, climate-related considerations and stewardship are built into their investment frameworks and those of the underlying asset managers.

Our approach to responsible investment

1. Select advisers with strong responsible investment credentials
2. Integrate ESG considerations through professional investment managers
3. Monitor ESG integration and stewardship annually
4. Maintain focus on long-term financial resilience

"As a mutual insurer, our priority is to safeguard the long-term financial strength of NorthStandard for our Members. Responsible investment plays an important role in achieving this. By working with experienced investment advisers who integrate ESG considerations into their investment processes, we are better positioned to understand emerging risks and opportunities while maintaining a disciplined focus on long-term value." **James Tyrrell, Chair of the Investment Committee**

"Through clear policies, training and oversight, we work to ensure ethical conduct remains embedded in our day-to-day operations and decision-making."

Adrian Durkin

HEAD OF CLAIMS OPERATIONS & PERFORMANCE
MANAGEMENT AND ANTI-BRIBERY OFFICER



Risk management framework

Effective risk management is essential to protect our long-term stability and deliver our strategic objectives. Our risk management framework is designed to ensure risk management is embedded across the organisation, giving us a clear view of both entity-level and business-wide risk exposures and supporting informed decisions.

Oversight of risk management sits with the Board, which sets our strategic direction and risk appetite. It's supported by the Group Risk Committee (GRC) and subsidiary risk committees, which review key risks and make sure appropriate systems, controls, policies and processes are in place to manage them effectively.

Our framework is supported by regular management information and risk reporting, helping us identify current and emerging risks. Day-to-day implementation of the framework is coordinated by the Risk and Compliance team working with teams across the organisation, and overseen by the Enterprise Risk Management (ERM) Committee.

Risk appetite and monitoring

The Board sets risk appetites through Risk Appetite Statements – reviewed and approved at least annually. These set out the levels of risk we and our underwriting entities are willing to accept to deliver our strategic objectives.

We track risk appetite using key performance and risk indicators, which are monitored through management reporting and reviewed by the relevant risk committees. This approach helps us match performance against our strategic goals while keeping risks within agreed limits.

Risk registers are maintained for each relevant entity and act as the central repository for identified risks. Risks are categorised across core insurance risk areas, including underwriting, market and operational risk. Each risk is assigned an owner responsible for monitoring exposure, assessing likelihood and impact, and putting the appropriate controls in place.

ORSA cycle and stress testing

Our risk management framework is implemented through an ongoing Own Risk and Solvency Assessment (ORSA) process. This provides a structured way to identify, measure and monitor risk.

It includes:

1. The Board setting strategy and risk appetite
2. Risk policies cascading risk appetite into operations
3. Risk identification, measurement, control and reporting
4. Stress testing and reverse stress testing the business model
5. Capital management planning
6. Assessing and documenting the ORSA framework and outputs
7. Reporting conclusions to the Board

This cycle helps us evaluate our risk profile and capital position under different scenarios, helping ensure we stay resilient against future adverse developments.

Three lines of defence

We adopted a three lines of defence model for clear accountability and independent oversight.

- **First line:** our operational and business functions, including underwriting and claims teams, manage risks day-to-day and maintain effective internal controls.
- **Second line:** our Risk and Compliance team oversees the framework, sets policies and challenges where needed to ensure risks are managed in line with risk appetite. Certain activities of the actuarial team support this.

- **Third line:** Internal Audit provides independent assurance to the Board on how effective the governance, risk management and internal control processes are.

External audit provides additional independent assurance.

Integrating climate-related risks

We include climate-related financial risks in our existing risk management framework rather than treating them as a separate category. This cross-cutting approach means climate considerations are part of how we assess risk across underwriting, claims, investments, operations and financial reporting.

Risk owners assess the potential impacts of physical, transition and liability climate-related risks, and implement appropriate mitigation actions in their areas. These are reflected in our risk registers and monitored using the same governance and reporting processes for other material risks.

We also factor climate-related risks into our stress testing and scenario analysis. This helps us assess the potential long-term impact on the maritime industry and our business, and feed into our ORSA reporting.

You can find out more about climate-related risks and opportunities in Enhancing sustainability decision-making section on pages 51-53.

Enhancing sustainability decision-making

Sustainability-related impacts, risks and opportunities can impact both our and the maritime sector's long-term resilience.

To assess and manage these factors, we carried out a double materiality assessment (DMA). This identifies where sustainability issues could affect our business and where our activities may impact the environment and society. Read more about our DMA on pages 8-10.

Understanding climate-related risks and opportunities

Our DMA shows that climate change is one of the most significant sustainability issues. Regulatory developments, new technologies and physical impacts may influence maritime operations and the wider risk landscape in which we operate.

The next section outlines how we identify and manage climate-related risks and opportunities, informed by the Task Force on Climate-related Financial Disclosures and UK SRS S2.

Find out more about the sustainability disclosure frameworks used in the report on page 58.

Governance

Oversight of climate-related risks and opportunities is embedded in our risk management framework and policy (see page 50). Responsibility sits with the Board, supported by the Group Risk Committee. The Board reviews climate-related risks and progress against related actions and targets at least annually.

Operational responsibility for putting our climate-related strategy into practice sits with our Executive Leadership Team. They make sure climate considerations are integrated into business strategy, risk management and operational decisions. Day-to-day monitoring of climate-related opportunities is supported by the Sustainability Committee and delivered by the relevant teams across the business.

Strategy

Climate change is already influencing the maritime industry through regulatory developments, technological change, physical impacts and evolving stakeholder expectations. These bring both transition and physical risks, as well as opportunities for organisations operating in the sector.

As a marine mutual insurer, our exposure to climate-related risks is closely linked to our Members' strategies and activities. Their responses to these risks, sustainability initiatives and decarbonisation programmes shape our own approach to managing climate-related risks and opportunities.

Climate risk scenario analysis

In early 2026, we refreshed our climate scenario analysis to assess how climate-related risks could affect us and support strategic and risk management decisions.

We looked at a baseline transition scenario reflecting a gradual pathway towards net zero emissions, broadly aligned with the International Maritime Organization's decarbonisation ambitions for global shipping sector, which reflects the majority of our business. This approach ensures our analysis stays relevant to the regulatory and technological developments expected in the maritime industry.

The scenario analysis evaluates potential exposures for the short, medium, and long-term time horizons, including impacts on:

- Claims trends and incident frequency
- Member activity and risk profiles
- Investment performance
- Operational resilience

Findings from the analysis are reviewed with senior management and through our governance framework, including the Enterprise Risk Management (ERM) Committee and the Group and relevant entity Risk Committees. The analysis is updated regularly to reflect changes in the external environment or our risk profile. The table overleaf summarises the findings.

Climate-related risks

Type	Description	Potential materiality				Response
		Current	Short term	Medium term	Long term	
Physical – Severe weather (Direct)	Damage caused by extreme weather events.	●	●	●	●	For risks to our own operations, our enterprise resilience framework supports continuity of critical services during disruptions, alongside appropriate insurance coverage for all office facilities. For risks relating to damage to insured assets, we maintain a comprehensive reinsurance programme in place.
Physical – Severe weather (Indirect)	Indirect consequences to Members and reinsurers because of extreme weather events.	●	●	●	●	We work with a diverse panel of reinsurers.
Transition – Investment risk	Decline in value of investment assets as economies shift towards low-carbon activity.	●	●	●	●	External advisers monitor climate-related issues and opportunities in our investment portfolio.
Transition – Regulatory and policy changes	Costs or restrictions from new shipping emission rules and climate policies.	●	●	●	●	Our Loss Prevention team monitors evolving shipping emissions rules and climate policies affecting Members, supported by External Affairs engagement to reflect Member perspectives in policy development. Our Compliance team conducts regulatory horizon scanning to understand emerging requirements affecting our own business, supporting ongoing compliance.
Transition – Economic transition	Reduction of high-carbon cargoes (such as coal, oil) affecting shipping volumes.	●	●	●	●	So we are aware of the changing market and stay aligned with business needs, we have discussions with members and the IG, monitor data, and access insight platforms like Clarksons.
Transition – Technology changes	Pressure to adopt new fuels and vessel technologies, increasing costs and obsolescence risks.	●	●	●	●	Our Loss Prevention team works with Members, attends industry events and provide insights on safe practice and the specific risks. They also help inform underwriting.
Transition – Market dynamics	Shifts in trade patterns, freight rates and competitiveness driven by climate change factors.	●	●	●	●	So we are aware of the changing market and stay aligned with business needs, we have discussions with Members and the IG, monitor data, and access insight platforms like Clarksons.
Transition – Counterparty risk	Reinsurers, Members facing financial strain from failing to adapt to climate transition.	●	●	●	●	We work with a diverse panel of reinsurers. We carry out due diligence on Members with ongoing dialogue throughout the policy period to identify any emerging financial strain.

Key Timeframes¹

Short term: 0-10 years
 Medium term: 10-30 years
 Long Term: 30-80 years

Impact level
 Defined as possible increase in claims and costs / reduction in premium / reduction in investment asset values of:

- less than 5% **Low impact**
- 5% - 15% **Medium impact**
- greater than 15% **Material impact**

¹ These timeframes are in line with the Central of Bank of Ireland requirements.

Climate-related opportunities

The transition to lower-emission shipping is reshaping risk profiles, technologies and how the maritime sector operates. This creates opportunities for us to support Members as they adapt, while strengthening our role as a trusted insurance partner. Read more about how we respond to these opportunities on pages 16-22.

Business resilience

Insights from climate risk assessments, stress testing and scenario analysis inform our strategic planning and risk management. Overall, the results indicate our current approach is appropriate. This includes:

- Engaging closely with Members and the wider maritime industry,
- Maintaining a strong understanding of emerging risks, and
- Evolving our loss prevention activities as new risks and technologies develop.

These activities help our business stay resilient by making sure we stay responsive to changing insurance needs while keeping a clear understanding of the evolving risk landscape. Our most recent climate risk assessment highlights exposure to material climate-related risks over the medium to long term, reflecting potential impacts on claims patterns, underwriting risks and global shipping activity.

We recognise the maritime sector faces uncertainty, including differing international policy approaches

Opportunity	Time horizon	Materiality ²	Response
Development of specialised insurance solutions addressing increasing risks from more frequent and severe weather events, as well as cover for vessels using alternative fuels.	Medium, long	Significant	We monitor emerging trends, identify opportunities to share our expertise, and build these considerations into our underwriting to support and attract Members operating vessels using new fuels and technologies. We also explore product development opportunities.
Increased industry focus on decarbonisation creates opportunities to provide services, risk insight and support to Members navigating regulatory and technological changes.	Short, medium, long	Significant	We work with Members and industry stakeholders to understand emerging needs, and provide technological, regulatory and contractual guidance, and loss prevention expertise that support the maritime transition.

and the challenge of scaling alternative fuels. We continue to monitor developments closely, engage with stakeholders and align our approach with expectations across the International Group, so we remain well-positioned as the industry adapts.

Risk management

We include climate-related risks in our broader risk management framework and consider them alongside other strategic and operational risk types.

Our approach includes:

- **Risk identification:** through internal assessments, industry engagement and internal risk management processes.
- **Risk measurement:** based on likelihood and potential financial impact.
- **Risk control:** by putting appropriate mitigation actions in place, monitoring them through existing governance structures, and recording them in our risk register.

For more details, see page 50.

Metrics and targets

We use a range of metrics to monitor climate-related performance and inform our risk assessments. These include our operational greenhouse gas emissions, measured in line with the Greenhouse Gas Protocol. Read more about our emissions and related targets on page 46.

24,953 tCO₂e

Total measured operational emissions

We also monitor our share of alternative fuel-ready vessels, supporting our aim to be a leading insurer of low-carbon and sustainable maritime assets (see page 21).

18.09%

Our share of the global alternative fuel capable tonnage

In addition, we monitor claims linked to extreme weather events and haven't seen an increasing trend in recent years.

160

Total number of claims caused by weather-related natural catastrophes³

Future development of disclosures

We continue to develop our climate-related data, analysis and disclosures as industry practices and regulatory expectations evolve. This includes improving data quality, expanding scenario analysis and enhancing integration of climate considerations into our business decisions.

² The materiality level and time horizons for climate-related opportunities are in line with methodology applied to our recent double materiality assessment. See details on page 9.

³ Indicative only; based on the primary causation recorded on each file; may not capture all relevant cases, and weather-related events should not necessarily be interpreted as directly caused by climate change.

Accelerating delivery of value to Members

Digitalisation and AI

Digitalisation and artificial intelligence (AI) are reshaping how we deliver value to our Members. By deliberately investing in systems and technology, we aim to enhance service quality, improve operational efficiency and provide faster, more accurate support.

Across the organisation, digital tools and AI are being used to support operational processes such as claims handling, underwriting and knowledge management. These technologies help streamline workflows, improve access to information and allow colleagues to focus more on high-value, Member-facing activities. As the maritime sector increasingly adopts digital solutions, these capabilities also support our ability to respond to evolving Member needs and industry developments.

NorthStandard's approach to AI adoption is based on safe, ethical and human-centred use. We promote AI literacy across the organisation so that colleagues understand both the capabilities and limitations of these technologies, including potential risks such as bias, misuse and data privacy concerns. Training is mandatory for colleagues who wish to use our internal AI tools, and must be completed through our learning platform before access is granted. Internal policy requires colleagues to use only approved tools, validate AI-generated outputs and avoid entering confidential or personal information into external systems.

These expectations are reinforced through regular awareness campaigns and internal guidance. Our approach emphasises that AI is designed to support and augment human expertise rather than replace it, particularly in areas involving complex decision-making or Member interactions. Maintaining human oversight remains central to our use of these technologies.

Enterprise resilience

Digital transformation introduces new risks. Cyber incidents have the potential to disrupt service provision to Members and cause financial and reputational damage. To address these risks, we have established an enterprise resilience function to strengthen our capabilities. We also undertake an annual self-assessment, which evaluates our ability to identify, prepare for, respond to and recover from operational disruptions. This ensures that NorthStandard's important business services can continue to operate within agreed impact tolerances, while supporting continuous improvement based on lessons learned.

Related material risks and opportunities

Risk / Opportunity	Detail		
Risk	Cybersecurity incidents cause reputational and financial damage.	Value chain location	Full value chain
		Time horizon	Short, medium, long
		Materiality	Significant
Opportunity	Expanding and improving services (that positively impact seafarers and / or the environment) through digitalisation and AI attract and retain Members.	Value chain location	Downstream
		Time horizon	Short, medium, long
		Materiality	Significant

“We have taken a deliberate ‘test and learn’ approach to AI, focusing on building internal capability and identifying where it can make a meaningful difference. By experimenting, iterating and scaling what works, we are using AI to enhance how we share insight, strengthen decision-making and improve critical processes across the business.”

Laura Linturn
CHIEF INFORMATION OFFICER



Conclusion

Charting the way forward

This report reflects an important step in the continued development of NorthStandard's sustainability approach. Over the past year, we have strengthened our governance, clarified our priorities and refined how we organise and communicate our activity. In doing so, we have built a clearer framework for supporting our Members, our people and the wider maritime sector as the operating environment continues to evolve.

The themes explored show that sustainability is closely connected to the long-term resilience of our business and the industry we serve. From strong governance and climate-related risk management, to supporting crew wellbeing, advancing decarbonisation and contributing to communities, our focus is on delivering practical actions that create lasting value.

We also recognise that expectations will continue to evolve. Regulation, technology, geopolitical developments and stakeholder priorities are reshaping the operating environment for shipping, and the pace of change is unlikely to slow. We are committed to continuous development in the years ahead, with greater emphasis on better data, stronger measurement, deeper collaboration and more targeted support in the areas where we can have the greatest impact.

As a mutual insurer, our role is to support and guide our Members through ongoing change and uncertainty. We will continue to build the insight, partnerships and capabilities needed to support a safer, more resilient and more sustainable maritime sector, while remaining grounded in the practical realities facing the industry.

"Sustainability is not a fixed destination, but an ongoing process of learning, adapting and responding to the changes shaping our sector. This report marks progress in how we understand our priorities and organise our efforts, but it also sets the direction for what comes next. We remain committed to supporting our Members and stakeholders through that journey in a way that is practical, transparent and focused on long-term resilience."

Kate Kwiatkowska
HEAD OF SUSTAINABILITY

Appendices

About this report

This report outlines our sustainability approach and progress for the period 21 February 2025 to 20 February 2026 (NorthStandard's financial year). It is intended to provide transparency to our Members and wider stakeholders on how we manage sustainability-related risks and opportunities.

The structure and content of this report have been informed by the emerging UK Sustainability Reporting Standards (UK SRS), based on IFRS Sustainability Disclosure Standards S1 and S2 developed by the International Sustainability Standards Board (ISSB). These frameworks guide our disclosures on governance, strategy, risk management and metrics for sustainability topics.

Reporting scope

Unless otherwise stated, this report covers the activities of the NorthStandard Group and its subsidiaries. Our sustainability reporting boundary aligns with the Group's financial reporting consolidation boundary and corresponds to the NorthStandard Group 2025/26 financial statements published in May 2026.

Materiality

This report focuses on the sustainability topics most relevant to our business and stakeholders, identified through a double materiality assessment. The assessment considered potential financial risks and opportunities as well as broader impacts on the organisation and its stakeholders. For more detail, see pages 8-10.

Our material sustainability topics are listed on page 10. They shape the structure of this report and the sustainability objectives and targets.

Data, assumptions and limitations

We aim to ensure the information in this report is accurate and reliable. Sustainability data is collected through internal processes and reviewed by relevant functions and the Executive Leadership Team.

Where estimates or assumptions are used to calculate sustainability metrics, they are based on recognised methodologies and the best available information at the reporting date.

Forward-looking statements

This report may contain forward-looking statements relating to future plans, expectations and targets. These statements are based on current assumptions and may be subject to change as external conditions evolve.

Ongoing development

We will continue to evolve our sustainability reporting as industry practice, stakeholder expectations and regulatory frameworks develop. This report reflects a developing approach that will mature as we strengthen our data, metrics and disclosures, and continuously improve the quality and reliability of our sustainability information.



Our sustainability-related policies

We maintain a range of policies that underpin our approach and help ensure clear expectations, consistent decision-making and accountability across the business.

People policies

Policy name	Description
Diversity and inclusion policy	Sets out our commitment to promoting a diverse, equitable and inclusive workplace where all colleagues are treated with fairness and respect.
Flexible working policy	Provides guidance on flexible working arrangements to support work-life balance and business needs.
Grievance procedure	Outlines the process for employees to raise concerns or complaints and have them addressed fairly and consistently.
Maternity leave policy	Sets out the support, rights and entitlements available to employees taking maternity leave.
Paternity leave policy	Provides information on leave and support available to employees following the birth or adoption of a child.
Adoption policy	Outlines the leave and support available to employees who adopt a child.
Fertility policy	Provides guidance and support available for employees undergoing fertility treatment.

Policy name	Description
Neonatal care policy	Sets out leave and support available to parents of babies requiring neonatal care.
Training and development policy	Supports the continuous development of employees through learning opportunities and skills development.
Professional qualification policy	Provides guidance on support available for employees undertaking professional qualifications relevant to their role.
Recruitment policy	Establishes fair, consistent and transparent processes for attracting and selecting talent.
Employee referral scheme guidance	Explains how employees can recommend candidates for vacancies through the employee referral programme.
Secondment policy	Provides guidance on temporary internal or external placements to support development and knowledge sharing.
Group absence policy	Outlines procedures for managing sickness absence and supporting employee wellbeing.
Holiday policy	Sets out employee entitlements and procedures for taking annual leave.
Other leave policy	Provides guidance on additional leave options available to employees, such as compassionate, carers or parental leave.

Governance policies

Policy name	Description
Conflict of interest policy	Sets out how NorthStandard prevents conflicts of interest from arising and where this is not possible controls and mitigates any conflict of interest, thereby preventing corrupt dealings, non-transparent business conduct and unfair treatment of customers which may result from conflicts of interest.
Company code of conduct	Advice and guidance on the correct code of conduct expected from all employees within NorthStandard.
Financial crime policies: Anti Money Laundering, Fraud, Anti Bribery and Group Sanctions Policies and Procedures	Set out NorthStandard's financial crime prevention measures and are applicable to all employees, directors and third party service providers such as brokers, intermediaries, authorised representatives, suppliers, consultants and agents.
Group complaints policy	Sets out NorthStandard's procedures to be followed in the event of a complaint being received, including classification according to severity and escalation procedures.
Group competition law policy and procedures	Details NorthStandard's policies and procedures to be followed to ensure on-going compliance with competition law regimes.

Policy name	Description
Group breach compliance policies and procedures	Details NorthStandard's policies and procedures relating to the identification, escalation and reporting of breaches.
Group data protection policy and framework	NorthStandard has a data protection policy and framework, showing how it and relevant Group companies deal with personal data and its collection, storage and processing in accordance with applicable legal requirements.
Whistleblowing policy	Provides guidance on the procedure for making reportable disclosures and the methods of raising concerns.
Business continuity framework	Defines the organisation's approach to maintaining essential operations during disruptions. Outlines roles, critical processes, recovery requirements and minimisation of downtime and operational loss.
Risk Management Framework Policy	Sets out our approach to risk management, its position within the business and its links to strategy and decision making.

AI and enterprise resilience policies

Policy name	Description
AI Policy	The organisation's formal AI governance policy. Ensures AI is used safely, ethically and in compliance with UK GDPR, EU GDPR and the EU AI Act. Defines AI systems, standards, responsibilities and compliance requirements.
Acceptable Use of Artificial Intelligence (AI) Policy	Sets mandatory rules for all employees on responsible AI use, including approved tools, data handling restrictions, validation requirements, and prohibited uses.
Group Information Security Policy	Overarching policy establishing NorthStandard's framework for safeguarding information assets, covering confidentiality, integrity, and availability. Defines governance, responsibilities, and required security controls.
Cyber Risk & Information Security Guidance (Policy)	Provides user-facing guidance on cyber risks, secure working practices, and links to the Group Information Security Policy and Acceptable Use of IT Policy. Supports employee cyber hygiene.
Group Enterprise Resilience Policy	Sets expectations for organisational resilience, including crisis response governance, continuity of critical services, and coordinated cross-team preparedness.

Carbon footprint methodology

This methodology describes the basis used to quantify and report NorthStandard's greenhouse gas (GHG) emissions. It is intended to support consistency and transparency in our emissions inventory and to enable year-on-year comparison. The reporting period is the 2025–26 financial year, which is also the baseline year for future comparison.

Organisational boundary

The organisational boundary has been defined using the operational control approach, and applied consistently across the reporting period. The boundary covers **NorthStandard Group and its subsidiaries**, excluding Hydra Insurance Company Limited.

Locations in scope

The office locations listed below are under NorthStandard's operational control and are included in the emissions inventory, reflecting any office moves during the reporting year:

- Newcastle, United Kingdom
- London, United Kingdom
- Singapore
- Piraeus, Greece
- Dublin, Ireland
- New York, United States
- Shanghai, China
- Hong Kong, SAR of China
- Melbourne, Australia
- Brisbane, Australia
- Tokyo, Japan
- Imabari, Japan
- Seoul, South Korea
- Nelson, New Zealand

Office locations not under our operational control are considered within Scope 3.

Emissions inventory

Scope 1 includes direct emissions from sources that are owned or controlled by NorthStandard. Scope 2 includes indirect emissions from purchased electricity, heating and cooling consumed in operations within our organisational boundary. Scope 3 includes other indirect emissions that occur in our value chain.

Scope 3 categories included in the inventory are selected based on relevance. Category 15 (investments / insurance-related emissions), while considered material is currently excluded due to data availability. We are actively working to improve our data and processes to include this category in future reporting periods. The categories included are presented in the carbon footprint summary on page 46.

Methodological assumptions and limitations

Where primary data was not available, estimation methodologies (including spend-based and proxy approaches) have been applied appropriately and consistently, based on the best available information. Emission factors are sourced from recognised references, including UK Government GHG conversion factors and other internationally recognised databases where appropriate. Emissions are reported in tonnes of carbon dioxide equivalent (tCO₂e).

Reinsurance premiums included in this year's spend-based calculations relate to the 2025 policy year for our mutual business. In future periods, we intend to expand these calculations to cover our speciality sectors as well. Reinsurance premiums paid to our parallel reinsurer, NorthStandard Re, have been excluded to best reflect the external reinsurance payable by NorthStandard.

Review and assurance

The inventory and underlying calculations are subject to internal review and limited external assurance by DEKRA (see page 46). No material misstatements have been identified and uncorrected.

Continuous improvement

We will review and update the methodology annually to reflect changes in organisational structure, data availability, reporting expectations and best practice.

Glossary of terms

Assurance

An independent review providing confidence that information has been prepared in accordance with stated criteria. NorthStandard's greenhouse gas emissions have been subject to limited external assurance by DEKRA.

Artificial Intelligence (AI)

Computer-based systems that analyse data or support decision-making. At NorthStandard, AI use is governed through formal policies to support ethical use, data protection and operational resilience.

Carbon dioxide equivalent (CO₂e)

A standard unit used to express the climate impact of different greenhouse gases as the equivalent amount of carbon dioxide.

Double materiality

An assessment approach that considers both the potential financial impact of sustainability-related risks and opportunities on a company, and a company's impacts on the environment and society.

Financial materiality

The principle used to identify sustainability-related risks or opportunities that could reasonably be expected to influence an organisation's financial performance, position or future prospects.

Greenhouse gas (GHG) emissions

Gases that contribute to climate change by trapping heat in the atmosphere, including carbon dioxide, methane and nitrous oxide. Often expressed as CO₂e (see carbon dioxide equivalent).

Greenhouse Gas Protocol (GHG Protocol)

The most widely used international standard for measuring and reporting greenhouse gas emissions. It provides guidance on defining organisational boundaries and classifying emissions into Scope 1, Scope 2 and Scope 3. NorthStandard's emissions inventory is prepared in accordance with the GHG Protocol.

IFRS S1 and IFRS S2

Sustainability disclosure standards developed by the International Sustainability Standards Board (ISSB). IFRS S1 sets general requirements for sustainability-related financial disclosures, while IFRS S2 focuses on climate-related disclosures.

Net zero

A state in which greenhouse gas emissions released into the atmosphere are balanced by emissions removed or avoided over a defined period. Net zero typically requires reducing emissions as far as possible and addressing residual emissions in line with recognised standards.

Scope 1, Scope 2 and Scope 3 emissions

Standard greenhouse gas emissions categories under the Greenhouse Gas Protocol:

Scope 1: Direct emissions from owned or controlled sources

Scope 2: Indirect emissions from purchased energy

Scope 3: Other indirect emissions across the value chain

Stakeholders

Individuals or groups with an interest in, or affected by, a company's activities. For NorthStandard, this includes Members, reinsurers, brokers, employees, regulators, partners, suppliers and communities.

Task Force on Climate-related Financial Disclosures (TCFD)

A framework developed by the Financial Stability Board to improve climate-related financial disclosures. TCFD has now been disbanded with its recommendations incorporated into IFRS S1 and IFRS S2 standards.

UK Sustainability Reporting Standards (UK SRS)

Emerging UK standards for sustainability-related financial disclosures, based on IFRS S1 and IFRS S2, which guide reporting on governance, strategy, risk management and metrics for sustainability-related risks and opportunities.

Value chain

The full range of activities and relationships through which NorthStandard creates value, including underwriting, claims handling, loss prevention, investments, suppliers and industry partnerships.



NorthStandard

Keep up to date by visiting
north-standard.com

NorthStandard group incorporates entities, branches and offices worldwide and includes the insurance entities detailed below. For further details on our group please visit north-standard.com. To identify your insurer within NorthStandard please refer to your policy documents or please contact us.

NorthStandard Limited (No. 505456) is registered in England and also trades as Sunderland Marine. Registered Office: 100 The Quayside, Newcastle upon Tyne, NE1 3DU, UK. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

NorthStandard EU DAC is registered in Ireland (No. 628183) and also trades as Sunderland Marine. Registered Office: 76 Sir John Rogerson's Quay, Grand Canal Dock, Dublin, D02 C9D0, Ireland. NorthStandard EU DAC, trading as NorthStandard and Sunderland Marine, is regulated by the Central Bank of Ireland.

The Standard Club Asia Ltd is registered in Singapore with limited liability (No. 199703224R). Registered Office: 3 Anson Rd, #10-02 Springleaf Tower, Singapore 079909. Authorised and regulated by the Monetary Authority of Singapore. The Standard Club Asia Ltd (Hong Kong Branch), registered in Hong Kong (No. F0024636), authorised and regulated by the Hong Kong Insurance Authority.

The Standard Club UK Ltd is registered in England (No. 00017864). Registered Office: The Minster Building, 21 Mincing Lane, London, EC3R 7AG. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.