

THOMAS
MILLER

ESG Report

2025

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Introduction



Introduction

'Doing the right thing' has always been at the core of the Thomas Miller ethos and we pride ourselves on delivering expert service to the businesses we manage and own.

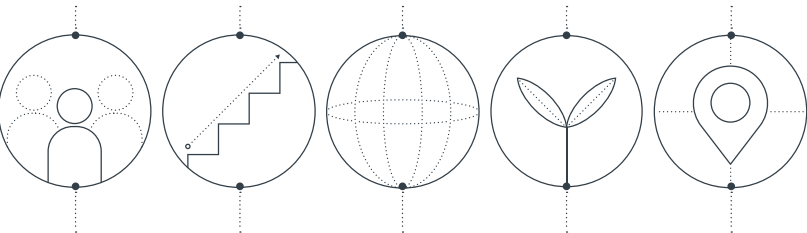
Thomas Miller Purpose

We have provided this service to the maritime mutual sector for over 150 years and have extended our reach to our owned businesses with the same purpose. Service is at the core of all we do and is why Thomas Miller exists.

In 2024 we published our second annual **ESG Report** outlining our progress, and we are pleased to now publish this third annual ESG report to highlight what we have achieved in the past year across our five pillars of ESG and CSR. We also outline our commitments for the next 12 months and beyond.



BE THE DIFFERENCE BE THE IMPACT



'Be the Difference, Be the Impact'

Our 'Be the Impact' brand for Thomas Miller ESG was launched in 2023, building upon the success of our CSR programme, 'Be the Difference'. These initiatives are mapped across our five pillars: Our People, Our Company, Our Community, Our Planet and Our Marketplace.

'Be the Difference' highlights how our employees actively support our CSR efforts, encouraging them to make a difference through activities such as charity fundraising, volunteering and adopting environmentally conscious practices in our offices. 'Be the Impact' signifies Thomas Miller's commitment to taking deliberate actions that positively influence our business operations globally.



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CEO Foreword



We believe our continued focus on ESG principles will drive long-term value for our stakeholders and contribute to a sustainable and equitable world.”

As we reflect on the past year, I am pleased to present our 2025 ESG Report. This report underscores our commitment to sustainability, ethical governance, and social responsibility.

Over the last year, we have made significant strides in enhancing our understanding of Diversity, Equity and Inclusion (DEI), seeking ways in which we can improve our carbon footprint, expanding our community engagement, and ensuring robust governance practices. Our achievements are a testament to the dedication and hard work of our employees, partners, and stakeholders.

We have implemented innovative solutions to minimise our environmental impact, including the adoption of renewable energy sources and the reduction of waste across our operations. Our social initiatives have focused on fostering DEI within our workforce, through the introduction of a DEI Employee Forum and supporting the communities in which we operate.

Appropriate governance remains at the core of our operations, and we have strengthened our policies and practices to ensure transparency, accountability, and

ethical conduct in all aspects of our business.

Looking ahead, we are committed to building on these achievements and setting even more ambitious goals for the future. We believe our continued focus on ESG principles will drive long-term value for our stakeholders and contribute to a sustainable and equitable world.

Thank you to everyone who has made a contribution for their continued support and trust in our journey.

Hugh Titcomb
Chief Executive



About Thomas Miller

Thomas Miller is a global provider of market-leading insurance, professional, and investment services, with a heritage dating back to 1885. Operating across 31 offices in 19 countries, we manage and own a diverse portfolio of specialist businesses, including many of the world’s foremost insurance mutuals. Our reputation is built on deep sector expertise, long-term client partnerships, and a commitment to delivering exceptional service.

Our Principal activities include:

- Management services for transport and professional indemnity insurance mutuals
- Managing general agency

- Professional services including technical services, legal services, captive and claims management
- Investment management for institutions

At the heart of our operations lies a strong sense of purpose and responsibility. Our ESG strategy, *Be the Difference*, *Be the Impact*, reflects our ambition to create relevant, measurable change and guides our actions around sustainability. The evolution of our ESG strategy in 2023 marked a deliberate shift toward integrating these considerations into our global operations, governance, and culture.

Our ESG journey is not just about compliance – it’s about leadership. We are proud to support the businesses we own and manage in developing their own ESG strategies, and where appropriate, we continue to embed sustainability into our operational processes, governance frameworks, and supply chains. Through transparent reporting, stakeholder engagement, and a shared commitment to responsible business, Thomas Miller is working to shape a more sustainable and equitable future.

**THOMAS
MILLER**



Thomas Miller in Numbers



United Nations Sustainable Development Goals

The United Nations Sustainable Development Goals (UN SDGs) provide a globally recognised framework to help us structure our engagement with stakeholders and to communicate performance on key ESG outcomes. Thomas Miller's ESG strategy aligns with six of the UN SDGs, alongside our five pillars of impact:



We continue to support the SDG agenda by committing for a second year to the Ten Principles of the United Nations Global Compact, which we will cover in **'Our Company'**.





Our People

We are a people business, and it is our talented employees who strive to deliver the best possible service to our mutual businesses and clients. Diversity, Equity and Inclusion (DEI) is at the forefront, with a commitment to adhering to our inclusive policies and practices within, reflecting our Company values and the diverse markets in which we operate. Our people are at the heart of all we do, evidenced by our wellbeing, recruitment, learning and development, and other employee engagement.



Our Company

Integrity is one of our four Thomas Miller values and we always strive to do the right thing. We have robust governance structures, policies and practices, which are aligned closely to our ESG strategy, ensuring we continually develop and define further our ethical practices across our global operations.



Our Planet

We track and meet all regulatory, legal and financial requirements to report on the environmental impact of our business, along with voluntary emissions reporting where possible. As a service business, our own operations are limited to the offices occupied by our employees around the world and travel in support of the services to our clients. However, we review our environmental initiatives across our operations globally, to implement change and understand new methods to mitigate our carbon emissions where possible.



Our Community

Community engagement is at the core of the Company's CSR programme Be the Difference. Driven by our employees, engagement ranges from volunteering and supporting local community efforts through to making charitable donations alongside a formal global Corporate Charity partnership, currently with a leading UK homelessness charity, St Mungo's. We believe strongly that employee collaboration on such initiatives drives forward social impact, which benefits the people and communities around us.



Our Marketplace

The mutual insurance businesses we manage are highly respected within the marine, transport, professional indemnity and other specialist markets they serve. They are at the core of Thomas Miler and we are committed to supporting them on their own ESG journeys. We also place importance around ESG considerations within the businesses we own and through our wider supply chain and procurement.



Our People

Diversity, Equity and Inclusion (DEI)



At Thomas Miller, we foster a diverse, inclusive, and equitable workplace where all employees can thrive and deliver exceptional service. Our global DEI Policy and supporting processes clearly communicate expectations aligned with our values, and we expect all employees to embody these in their daily roles.

In March 2025, we held DEI Roundtable workshops with business leaders to gather input on our strategy, sparking valuable discussions about DEI's role at Thomas Miller. Follow-up actions are being developed with senior leadership.

We launched Employment Law for Managers training in April and May, covering UK employment law and DEI. Additional lunch-and-learn sessions are planned to broaden access for all people managers.

Our recruitment process continues to emphasise DEI. We've enhanced training with modules on unconscious bias and interviewing, and our anonymous CV screening – with personal identifiers removed – has received positive feedback.

This approach is being extended internationally where appropriate.

In 2025, we updated the Thomas Miller Behaviours Framework to include DEI-related expectations, reinforcing accountability and inclusive conduct. We'll monitor progress and gather feedback to support employee development through performance management.

Data

Since launching diversity data collection in the UK and Isle of Man in 2022, 62% of employees have provided their data. In February 2025, we began a renewed internal campaign aiming to raise this to 80% within a year – as this data is critical for deeper analysis and actionable insights.

To support this, we are developing a dedicated HR dashboard to consolidate structured employment data for reporting. We have also added a data analytics specialist to our HR team. With a full year of employment data, we plan to track key metrics and set KPIs in 2026.



In 2025, we updated the Thomas Miller Behaviours Framework to include DEI-related expectations, reinforcing accountability and inclusive conduct.”

Gender Pay Gap

We continue to meet our legal requirement to report the gender pay gap in the UK. Our 2024 headline gender pay gap in the UK was 38.8%. Unfortunately, this was a deterioration from the previous year. Our 2024 Gender Pay Gap Report is available on the Thomas Miller website [here](#).

We have also developed a methodology for voluntarily reporting our International Pay Gap and this will be undertaken alongside our 2025 Gender Pay Gap reporting later this year.

DEI Employee Forum

In 2024, we launched the DEI Employee Forum to give employees a voice and create a safe space for open dialogue with senior management on DEI matters.

The Forum has identified three key focus areas for the next 12 to 18 months:

- **Employee Carers:** Supporting those with caregiving responsibilities to improve work-life balance and retention.
- **Neurodiversity:** Promoting awareness and inclusion of neurodivergent employees,

recognising their unique strengths.

- **Menopause and Women's Health:** Raising awareness, breaking taboos, and ensuring appropriate support.

To support these themes, the Forum has delivered resources, events, guest speakers, and networking opportunities, with more planned for the year ahead.

Social Mobility

A key component of our DEI strategy is enhancing social mobility through collaborations with external partners. Over the past year, we have continued to strengthen our partnerships with social mobility charities, The Switch and Career Ready.

The Switch

The Switch is a local education charity situated in Tower Hamlets, just half a mile from our London headquarters. It bridges the gap between education and the world of work, helping young people aspire to life-changing careers. We have supported The Switch's Reading Partner Programme for a second academic year, assisting primary school children in developing their literacy skills through weekly reading sessions.

This initiative is employee-led, with 20 volunteers from Thomas Miller participating.

We continue to strengthen our relationship with The Switch and have recently begun supporting its Abacus Programme through volunteering. This programme aims to inspire children to learn about money management and financial wellbeing for their future.



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Career Ready

Career Ready is a UK national social mobility charity that collaborates with employers and educators to provide opportunities for disadvantaged young people. They partner with companies like Thomas Miller, who believe every young person, regardless of background, deserves the chance to access a rewarding future.

In 2023, we entered into a three-year partnership with Career Ready, aligned with our ESG and DEI strategy. This partnership empowers young people in the programme, boosts social mobility, and offers new opportunities to our workforce.

In our first full-year of partnership, we supported disadvantaged students aged

16 to 18 who met specific Career Ready social mobility criteria. This included a year-long mentoring programme, skills masterclasses, and four-week paid **internships** across several of our businesses.

As we move into our second year of partnership with Career Ready, our employees continue to benefit from various opportunities, providing meaningful experiences and support to guide young students in becoming more confident, learning new skills, and exploring different careers.

We look forward to working with Career Ready to enhance our talent pipeline and connect with new young talent across the country.



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Learning and Development



Supporting employee growth remains a priority at Thomas Miller. In our 2024 Employee Engagement Survey, 65% felt they had suitable development opportunities – a slight 1% dip from 2023. In response, we are encouraging managers to prioritise development discussions. Meanwhile, 76% felt supported with the tools to do their jobs, a 2% improvement.

We continue to enhance learning opportunities by emphasising development objectives and aligning training with business needs. Over the past year, we've reviewed our Group-wide offerings, leading to a stronger focus on:

- Digital Upskilling (e.g. Copilot, SharePoint, Excel)
- Personal Development (e.g. Innovation, Productivity, Women with Presence)
- Leadership Training (e.g. DEI Roundtables, Employment Law, Line Management)
- Commercial Awareness (e.g. Insurance, Underwriting, Claims)

We promote use of our Knowledge Bank, including collaboration with the DEI Forum to deliver content on Neurodiversity and Menopause. New curated playlists now include:

- Prompt Engineering
- Minute Taking for Office Professionals
- Navigating Middle Management
- Generational Inclusion
- Recruitment at Thomas Miller
- 40+ technical webinars from 2024's Cross-Club lunch and learn sessions

We also support external development, with:

- 67 employees pursuing company-sponsored qualifications (35 women, 32 men)
- 5 employees on Apprenticeships (2 women, 3 men)

Insights Discovery

We use the Insights Discovery profiling tool to help employees develop their self-awareness and to foster better

communication, collaboration and conflict resolution in teams. In the last 12 months, we have conducted the following:

- 35 Insights Profile 1:1 Analyses conducted, including at regional offices
- 2 Insights team-building exercises delivered

Learning and Development Calendar

Since the introduction of our annual Learning and Development calendar in May 2024, we have recorded the following attendance for Personal and Professional Development workshops:

218 employees (102 female, 116 male)

Corporate Induction

We have reviewed our Corporate Induction and made necessary amendments to reflect our culture. We have introduced a great opportunity for new starters to network and meet with the Heads of our Central Functions, whilst learning more about Learning and Development, ESG/CSR and Thomas Miller's history.

67

employees undertaking company sponsored professional qualifications

5

employees undertaking an Apprenticeship

40+

technical webinar recordings of 2024's Cross-Club Collaborative lunch and learn sessions

35

Insights Profile 1:1 Analyses conducted, including at regional offices

2

Insights team-building exercises delivered

Policies



Holiday and Family Leave

In early 2025, we made changes to our holiday and family leave policies in support of our DEI strategy.

Flexible Public Holidays

Employees worldwide are able to swap up to two statutory public holiday days in each calendar year for another date of their choice. This provides employees with greater flexibility to observe holidays that are personally significant to them and to help maintain a better work-life balance.

Family Leave Policies

We have also recently introduced enhancements to our family leave policies in the UK and Isle of Man, and are

reviewing our approach in our overseas locations, reflecting our commitment to supporting our employees and their families during important life events.

We have increased the full pay period for UK employees on maternity leave and introduced a similar arrangement for Shared Parental leave. We also now offer a formal period of paid leave in the unfortunate event of an employee experiencing a pregnancy loss.

We have introduced a policy for paid time off to attend fertility treatment appointments.

We believe these enhancements will provide employees with the necessary support and peace of mind during these important times.



In early 2025, we made changes to our holiday and family leave policies in support of our DEI strategy.”

Employee Wellbeing and Engagement

Employee Wellbeing

At Thomas Miller, we recognise that employee wellbeing is essential to performance and potential. Alongside a strong benefits offering, we are committed to embedding wellbeing into our culture and leadership behaviours.

We actively listen to employees – individually and collectively – across all aspects of wellbeing: physical, mental, financial, and social. Our goal is to help people feel healthier, happier, more secure, and more productive.

Support includes 24/7 access to an independent helpline and trained Mental Health First Aiders globally. We also host regular virtual and in-person wellbeing events to raise



Action plans derived from the survey have been developed on an individual Club, business and regional basis.”

awareness, encourage learning, and foster connection.

Employee Engagement

Strong employee engagement is a key focus at Thomas Miller. In 2024, we maintained a robust engagement index of 76% in our most recent survey, marking a 2% increase from 2023.

Additionally, we achieved a 7% year-on-year increase in response rate, highlighting our employees' willingness to share insights about their connection to Thomas Miller's strategy and culture.

Action plans derived from the survey have been developed on an individual Club, business and regional basis, with Group oversight provided by the Thomas Miller Executive Committee.

The 2024 Employee Engagement Survey questions mirrored 2023, enabling us to see progression in different areas. Of those who responded to the survey:

- 75% feel the way our people act is consistent with what we say about our culture (+6% YoY)

- 81% feel the perspectives of people from all cultures and backgrounds are valued (+1% YoY)
- 75% feel a sense of belonging at work (+0% YoY)
- 85% would recommend Thomas Miller as a good place to work (+2% YoY)

In addition to the Club, business and regional specific action plans, we have agreed two Group objectives. The first is to launch a Thomas Miller Employee Recognition scheme and the second is for all employees to provide at least one Individual Personal Development Objective in their 2025 end-of-year performance review process. We continue to track and report on progress.

2024 Employee Engagement Survey Results



75%

feel the way our people act is consistent with what we say about our culture



81%

feel the perspectives of people from all cultures and backgrounds are valued



75%

feel a sense of belonging at work



85%

would recommend Thomas Miller as a good place to work

Our Company



Corporate Governance and ESG Integration

Corporate Governance

The Thomas Miller Holdings Board continues to set the strategic direction of the Group. The Board includes senior representatives from the two largest of the mutual insurance companies managed by Thomas Miller as well as two independent Non-Executive Directors.

In early 2025, a review of the Group governance model was undertaken and there have been a few small changes to reflect the changing dynamic within the Company and to ensure key Group-related decisions are taken by the right individuals.

The Executive Committee continues to be charged with delivering against the annual

Business Plan and taking decisions in response to the changing landscape. In 2025, the Business Plan has been set in reference to a new five-year vision both of which include clear ESG objectives.

Our ESG horizon scanning process is now firmly embedded into our business-as-usual processes working across the ESG, Risk & Compliance and Legal, and in the last year has identified a number of new ESG reporting requirements in our jurisdiction against which we have assessed whether or not our operations are in scope.

In 2025, we reviewed and updated our Group Remuneration Policy, which was approved by the Holdings

Board. We continue to ensure the terms of reference of our Committees and our policies are in line with our ESG strategy.

The make-up of Thomas Miller Group Committees is determined by role. Gender diversity is therefore de facto linked to the appointments made to the roles represented on the Committees.

In 2025, we have the following gender split on each of our Boards and Committees: (2025 data as at 5 April 2025.)

TMH Board: 100% Male

TM Executive Committee: 77% Male, 23% Female

TM Group Operating Committee: 68% Male, 32% Female

ESG Integration

The Thomas Miller ESG strategy is set by the Executive Committee and is delivered through the ESG Committee. The latter comprises senior individuals from across the Group who are subject matter experts in the areas supporting our ESG strategy and appropriate representatives from across our mutual Clubs and other businesses and regions. We regularly review the membership of the ESG Committee to complement the delivery of our ESG strategy.

We have an ESG Ambassador programme across the Company, comprising individual internal advocates in their respective business and regional areas. The ESG

Ambassadors work in collaboration with the Group ESG lead to embed the Thomas Miller ESG strategy in business-as-usual activities, sharing key information and encouraging employees to support the Company's ESG agenda.

Health and Safety

In 2025, we reviewed our third-party Health & Safety services and have moved to a new provider who acts as our responsible person for Health & Safety. The new service includes access to online tools and reporting capabilities, which enhances how we can meet our legal responsibilities to our employees.



In 2025, the Business Plan has been set in reference to a new five-year vision both of which include clear ESG objectives.”

United Nations Global Compact and Ethical Business Compliance

United Nations Global Compact

In 2023, Thomas Miller became a United Nations Global Compact (UNGC) participant, reflecting our continued alignment with the UN SDGs and our desire to undertake voluntary ESG reporting.

The UNGC serves as a voluntary initiative for companies to develop, implement, and disclose responsible business practices, supporting strategies and operations with Ten Principles on human rights, labour, environment, and anti-corruption. The framework has an ambition to accelerate and scale the global collective impact of business to enable change for a more sustainable society.

In July 2025, we will publicly disclose our commitment to ESG through the UNGC's annual Communication on Progress (COP) report.

As a manager of mutual insurance companies, Thomas Miller is the manager of the UK P&I Club, one of the world's largest mutual marine protection and indemnity insurance providers. Our UNGC commitment therefore aligns with the approach taken by our largest client. For more information on the UK P&I Club's ESG strategy, please refer to [page 26](#). We are collaborating closely with the Club to assist it in meeting the UNGC framework submission requirements.

United Nations Principles of Responsible Investment

Thomas Miller owns Thomas Miller Investment (TMI) which invests assets for the Group. In 2024, **TMI** completed its third annual submission as a signatory to the United Nations Principles for Responsible Investment (UNPRI). Based on the scope of its activities, TMI once again scored above the industry median, and received three 4-star and two 3-star ratings, an improvement on its 2023 submission.



Ethical Business Compliance

Our values and culture set the tone for our approach to ensuring all our employees operate in an ethical manner in the course of doing business. This is underpinned by a comprehensive set of policies and procedures across a range

of areas including compliance with the UK Modern Slavery Act and Global Anti-Corruption and Bribery requirements.

Many of the businesses we manage and own are subject to financial and other regulation and this necessarily requires a greater obligation to set a high bar for our employees' conduct and behaviour. This is outlined in our Conduct Risk Policy, which works alongside the Thomas Miller Behaviours Framework, which in turn specifically sets out what we expect, and importantly what we don't expect, from employees.

We continue to use Safecall, a third-party confidential Whistleblowing reporting line, which employees can use if they are uncomfortable raising their concerns through internal channels.

This enhanced service in addition to our usual reporting procedures demonstrates our desire to ensure our employees feel safe and supported when raising matters of concern.



TMI once again scored above the industry median, and received three 4-star and two 3-star ratings."



OurCommunity



Corporate Charity Partnership

Our dedication to the external communities where we are located and operate, as well as through our members and clients, is well recognised and supported by our employees via our well-established CSR programme, 'Be the Difference'. This programme remains central to our Company's ethos.

Corporate Charity Partner

Our philanthropic efforts are bolstered by our global Corporate Charity Partnership. We are committed to formally collaborating with a single charity that supports a cause aligned with sustainable social impact, which is important to our employees. We concluded our second corporate charity partnership with **Street Child** at the end of 2023, donating £170,000 over two years.

In January 2024, Thomas Miller announced a new corporate charity partnership with the UK homelessness charity, **St Mungo's**. Homelessness was the cause chosen by employees from a shortlist, and St Mungo's was selected from three homelessness charities through a vote.

St Mungo's works directly with individuals experiencing or at risk of homelessness, providing services to help them find permanent solutions. They also influence UK policymakers to enact positive changes, leveraging their clients' voices and operational expertise.

In 2024, Thomas Miller donated over £78,000, including £28,000 raised through employee fundraising. Our support helped St Mungo's achieve the following outcomes:

- Supporting 28,359 people who were homeless or at risk of homelessness, across 161 different services, including its dedicated Outreach, Accommodation and Recovery services. An average of 2,375 were provided with housing and support on any given night.
- Supporting 89 clients into paid employment.
- Supporting 19 clients to gain a qualification, with a further 72 clients engaging in some form of training.
- Ensuring 96% of clients were registered with a GP.

Thomas Miller employees have actively engaged with the partnership, through a variety of fundraising and volunteering activities. As of June 2025, we had donated over £90,000, undertaken 295 volunteering hours and supported with £2,775 worth of gifts in kind.

We are thrilled to announce that we will be extending the partnership for another year into 2026.



In 2024, Thomas Miller donated over £78,000, including £28,000 raised through employee fundraising."

StMungo's

Hover over the images to find out more about our St Mungo's volunteer days and fundraising events.

Charitable Donations and Community Engagement – Volunteering

Charitable Donations

Thomas Miller supports a number of other charitable causes each year; in 2024, we made donations to over 65 separate charities. These donations were through direct corporate donations and our matched funding scheme. Matched funding from the Company up to £400 (or equivalent local currency) is available to employees who are undertaking their own charity fundraising activities.

We made over 30 matched donations for employee fundraising activities in 2024 across a wide range of charities including the MS Society, FareShare, Impact Hong Kong, Susan G. Komen in the US and Dolly's Dream in Australia, amongst many others.



In 2024, we made donations to
over 95 charities

Community Engagement – Volunteering

In 2024, employees used some of their three paid volunteering days, resulting in approximately 85 volunteer days recorded across the Group. These efforts supported initiatives aligned with our five pillars of ESG and CSR, including environmental community engagement through maritime and ocean causes, which are closely linked to our shipping insurance heritage. Examples include:

The ITIC team volunteered across two days for **Bow Foodbank**, which exists to provide food and emergency items to people in crisis in Tower Hamlets, and also at **Spitalfields City Farm**, a registered charity that aims to work with the local community and provide educational opportunities for people to gain new skills and confidence, and to combat social isolation.

Employees in our Isle of Man office volunteered regularly for local charities, including The Mike Hailwood Foundation to support up and coming motorcycle racing drivers, along



with supporting Isle of Man Age Concern over the Christmas period.

Employees from our Greece office in Piraeus took part in local beach clean-up operations, for local charity HELMEPA (Hellenic Marine Environment Protection Association).

Our New Jersey office volunteered for a second year with the **Billion Oyster Project**

which aims to restore oyster reefs to the New York Harbour.

Employees also volunteer on initiatives using their professional skills and experience. Further details can be found on [page 8](#) of the 'Our People' section.

Read about our volunteering stories [here](#).

Our Planet



Energy and Emissions

We measure and report our global carbon footprint annually. Now in our third year of reporting, we can track our year-on-year emissions, enabling us to identify patterns and areas where we need to make changes to manage or mitigate our environmental impact.

As a service business, our carbon footprint is primarily limited to the emissions from our offices worldwide and our business travel in support of client services and related activities. We have established processes across all regions at Thomas Miller to gather data for greenhouse gas (GHG) emissions inventories. These processes cover our global Scope 1 and 2, as well as partial Scope 3 emissions, in alignment with the GHG Protocol for a company of our size and scope.

In the UK, we comply with the Streamlined Energy and Carbon Reporting (SECR) policy for private companies and the Energy Savings Opportunity Scheme (ESOS). As part of the regulatory advancements with ESOS reporting, we have submitted an Action Plan

aligned with our energy usage in the UK, highlighting plans to explore further energy savings in the future. While we do not currently have additional legal or other reporting obligations, we monitor this through our horizon scanning processes.

Read our Environmental Statement [here](#).



We measure and report our global carbon footprint annually.”

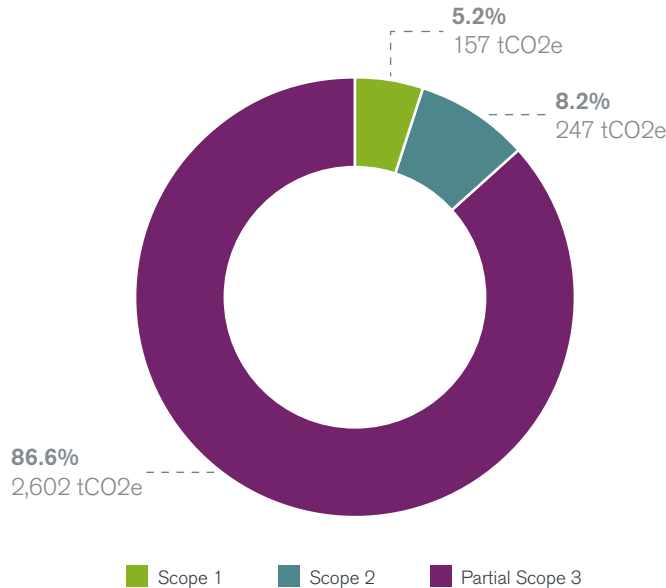


2024 Global Carbon Footprint

We are pleased to report a reduction in our global Scope 1 and Scope 2 emissions. This achievement is largely due to our collaboration with an independent energy expert at the London head office, which has enhanced our operational efficiency and provided better insights into our energy consumption patterns.

Additionally, we have successfully completed a strategic project to modernise and relocate our IT data centre infrastructure to a cloud-based renewable energy environment. As a result, we began realising energy efficiencies at our London head office by the end of 2024.

Furthermore, we are actively engaging with our regional landlords to explore the possibility of purchasing renewable electricity, aiming to sustain and further this downward trend in emissions.



Scope	Source	Emissions tCO2e		Year-on-Year
		2023	2024	%
Scope 1	Direct emissions in our global offices, including gas and fuel consumption	182	157	-16%
Scope 2	Purchased electricity in our global offices, market-based*	268	247	-9%
Partial Scope 3	Business travel**	2074	2602	+20%

Notes:

* In London, we purchased 100% green electricity backed by Renewable Energy Guarantees of Origin (REGOs) and, as a result, our gross (market-based) emissions were reduced by 204 tonnes of CO2e, leaving a total of 247 tCO2e of global Scope 2 emissions.

** Our reported partial Scope 3 emissions currently relate to our own business operations globally. We have focused this data on the air travel, train travel, ferry travel and grey fleet mileage of our employees, based on the materiality and impact of these on our overall reported emissions. We do not include inventory, supply chain or embedded carbon emissions or the emissions of our managed Clubs. Well-to-Tank emissions are included in our methodology.

Business Travel



A core part of Thomas Miller's business involves managing global mutual insurance companies, requiring regular face-to-face engagement with members and Boards. As such, business travel remains essential, with limited scope for virtual alternatives.

Our global Travel Policy encourages employees to choose the most sustainable travel options, as outlined in our 2024 ESG Report. In early 2025, we launched an online booking tool via Reed & Mackay, which provides environmental data for each travel option to support more informed, sustainable choices. We will review usage data over the next year to assess our travel impact and continue working with our travel partners to promote greener travel.

In 2024, we reassessed our business travel emissions, which rose year on year – including on a per-employee basis – highlighting a misalignment with our 'Our Planet' ESG goals. Enhanced data collection now allows us to pinpoint emissions by business area, with 44% attributed to the UK P&I Club and TT Club.

Both Clubs have committed funding to future carbon offsetting projects, with research underway to identify credible initiatives. Thomas Miller will monitor these efforts and explore carbon mitigation strategies across its owned businesses and functions.



Both Clubs have committed funding to future carbon offsetting projects.”

Thomas Miller Environmental Case Study – Reed & Mackay

Driving Sustainable Travel Together: Our Partnership with Reed & Mackay

Thomas Miller has partnered with **Reed & Mackay** for over 20 years to manage our business travel needs with precision, care, and a shared commitment to sustainability. As our environmental goals continue to evolve, Reed & Mackay has played an integral role in supporting us on our journey to reduce travel-related emissions.

We utilise Reed & Mackay's portal, industry-leading tool, which gives our travellers real-time visibility of their carbon footprint at the point of booking. Previously, this data was only available on post-booking itineraries. Now, our employees can make informed decisions from the outset. This increased transparency allows us to align our travel programme more closely with our sustainability targets and measure progress over time.



REED & MACKAY
A Navan Company

Reed & Mackay's strong sustainability credentials complement our ambitions. As the first Travel Management Company to achieve ISO 14001 certification back in 2009, they bring credibility and leadership to the partnership. They also hold a Silver Ecovadis Award for 2024, placing them in the 92nd percentile globally, are active CDP Climate Respondent, and are committed to the UN Global Compact and Sustainable Development Goals (SDGs). Their roadmap includes achieving Net Zero for Scope 1 and 2 emissions by 2035, and Scope 3 emissions by 2045, supported by their Net Zero Carbon Events Pledge.

Together, we are working to embed sustainability into the way we travel by driving awareness, accountability, and meaningful change across the Company.



Our Marketplace



Mutual Insurance Companies, Supply Chain and Procurement

Our Marketplace

The 'Our Marketplace' section of this annual ESG Report again focuses on some of our largest mutual insurance clients: UK P&I Club and TT Club. We report on the progress of their respective ESG strategies, and the approaches and actions they have been taking over the last year. We also highlight one of our owned businesses, Brookes Bell, where we explore a recent innovation that has enabled them to make environmental advancements in the vessel industry.

Mutual Insurance Companies

The alignment of the Thomas Miller ESG strategy with the ESG plans of our largest mutual insurance clients remains a priority for us. Thomas Miller Group representatives actively participate in the sustainability committees of the mutual businesses we manage, and conversely, representatives from those businesses are also members of the Thomas Miller ESG Committee. This reciprocal involvement ensures open lines of communication and a consistent approach, particularly

concerning the ESG aspects of the services provided by Thomas Miller.

We continue to support these businesses with any ESG projects or requirements, enabling us to advance our sustainability efforts and link them back to Thomas Miller at the Group level.

Supply Chain and Procurement

Thomas Miller is committed to building long-term, fair, and transparent relationships with suppliers. In 2024, we developed a business case to bring in specialist Procurement expertise to support this goal and strengthen our ESG strategy.

Investing in Procurement will help us:

- Ensure compliance with regulations and ethical standards
- Partner with suppliers who share our sustainability values
- Enhance operational resilience and risk management

- Align contracts with ESG goals
- Apply best practices for responsible sourcing

By integrating ESG criteria into supplier selection, where appropriate, we aim to reduce environmental impact, promote social responsibility, and foster partnerships with like-minded suppliers.



Thomas Miller is committed to building long-term, fair, and transparent relationships with suppliers.”



Case Study – UK P&I Club

The UK P&I Club is one of the largest mutual marine protection and indemnity organisations in the world and provides liability insurance for over 250 million tonnes of its Members' owned and chartered ships. The Club's success over its 150-year history has been based on its inherently sustainable approach of placing long-term support for its Members at the core of all that it does. The Club's latest **Sustainability Report**, published in March 2025, sets out the steps that the Club has taken over the past few years to further improve its impact. The Club's driving strategy has been to identify projects that can make a real difference in areas that are

relevant to the Club, and to which the Club can make a real contribution.

Over the past few years, the Club has identified and supported projects that can help decarbonise shipping, whether by providing support for individual Members, or through wider industry collaborations. One such partnership is the Blue Visby Coalition: the Club and Thomas Miller were the first P&I organisations to get involved in this project, providing financial support and helping with governance, all in support of the coalition's efforts to reduce greenhouse emissions from shipping by about 15% by eradicating the practice of

'sail fast then wait'. Because many of the Club's Members use liquefied natural gas (LNG) fuel, and because the emissions from this fuel would be even better if 'methane slip' could be reduced or avoided altogether, the Club has joined the Methane Abatement in Maritime Innovation Initiative (MAMII), which is dedicated to advancing technologies that monitor, measure and mitigate methane emissions within the maritime sector with the aim of establishing methane-free operations and supply chains.

Over the past two years, the Club has also identified and driven forward various projects that can prevent harassment and promote equality in the maritime industry. In particular, the Club has partnered with the Seafarers' Charity in funding and driving forward a new Safe at Sea campaign, coordinated by the International Seafarers' Welfare and Assistance Network (ISWAN), which aims to prevent harassment at sea by promoting a culture of allyship and mutual support. Since 2023, the Club has also funded one-third of the running costs of Safer Waves,



a charity that supports merchant seafarers who have experienced sexual violence, harassment or gender discrimination at sea.

In addition to these new projects, the Club also sought to innovate and update some of its long-standing practices. For example, in 2024, the Club further developed its market-leading Loss Prevention services by launching a new Safety & Risk Management division refocused on the new challenges presented by rapid technological developments and on protecting the marine environment by providing Members with a more integrated range of resources, training and guidance.

The Club continues to adopt an inclusive approach to sustainability, with input from all levels of the business, including a Sustainability Steering Group and a Sustainable Impact Group.

The Club remains a UNGC participant, through which the Club is committed to supporting and embedding the Global Compact's Ten Principles on human rights, labour, environment and anti-corruption into its operations and decision-making, and to aligning the Club with the UN SDGs. The Club supports all 17 SDGs but has identified the following as most pertinent to its activities: SDG3 ('good health and wellbeing'); SDG8 ('decent work and economic growth'); SDG13 ('climate action'); SDG14 ('life below water'); and SDG17 ('partnerships for the goals'). The Club submitted its first Communication on Progress to the UNGC in July 2024 and is working with Thomas Miller towards publication of its second report in July 2025.

Further details of these projects and initiatives, and others, are set out in the UK P&I's Club's **Sustainability Report** and on its website.

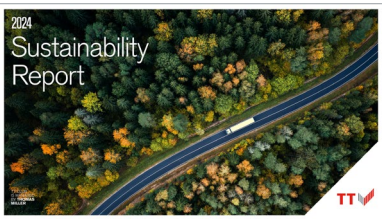


Case Study – TT Club

TT Club is the established market-leading independent provider of mutual insurance and related risk management services to the international transport and logistics industry. The Club's mission is to make the international transport industry safer, more secure and more sustainable.

As a mutual, the Club exists to serve its Members' needs. The Club recognises that the drive to make the transport industry more sustainable will impact its entire membership and that it is in a unique position to support its Members on the journey to Net Zero.

The Club has now published its second **Sustainability report**, in line with its requirement as a signatory of the United Nations Principles for Sustainable Insurance. In this report, the Club announced that it had decided to pay into an offset fund for travel, setting



the rate at \$100 per tonne of carbon dioxide emitted as recommended by the United Nations Global Compact.

Understanding Members' ESG Requirements

In 2024, the Club conducted a customer satisfaction survey to understand better the needs of its Members and brokers. Most respondents (83%) believe the Club can add value by supporting them with ESG matters and by addressing future concerns proactively.

They highlighted potential challenges such as natural disasters, decarbonisation, high-risk cargo, cyber risks, new technologies and geopolitical conflict. While climate-related natural disasters and decarbonisation directly relate to sustainability, more sustainable products such as electric vehicles and solar panels are increasingly seen as high-risk cargoes.

An Increased Focus on ESG Resources and Activity

In 2024, the Club's Loss Prevention team included more ESG guidance in its risk

management newsletter, TT Talk. It covered topics such as clean energy transition, solar panel fire risk, clean drinking water on ships and the environmental risks of transporting plastic pellets.

The 2024 customer satisfaction survey showed that real-life case studies and actionable advice are highly valued. The Club has published 15 ESG case studies attracting over 1,500 views.

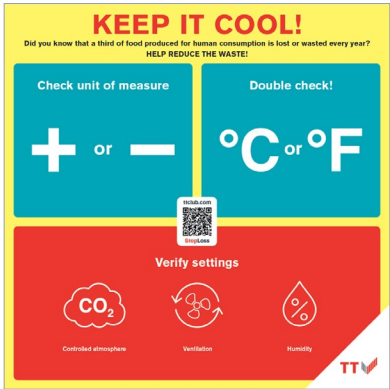
TT Club also engaged Royal Haskoning DHV for additional ESG resources, including a StopLoss briefing on climate adaptation and an update of the Windstorm II Handbook.

Additionally, the Club developed stickers for refrigerated containers to prevent wastage of essential temperature-controlled cargoes, such as food and pharmaceuticals.

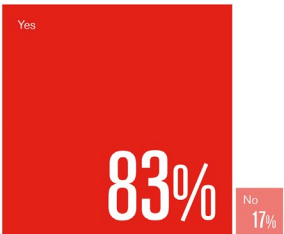
The Club has also collaborated with other industry partners to address ESG concerns through seminars and webinars. It hosted a one-day seminar with the European Federation of Inland Ports and the Commission Centrale pour la Navigation du

Rhin on the climate change risks faced by Europe's inland ports. Additionally, it held a seminar on safe mooring and a webinar on cargo securing, and attended the International Association of Ports and Harbors' technical committee meetings on sustainability issues.

Club employees also attended global conferences focused on sustainability, such as the Port Electrification Summit and the Maritime Standard Transportation & Climate Change Conference.



Can the Club add value by supporting ESG?



It is important that the Club supports my business with regards to ESG matters



It's important for TT Club to address future ESG concerns proactively



Case Study – Brookes Bell



Brookes Bell's Corrosion Assessment Service, known as CMAP, is changing the way maritime stakeholders manage their assets. Brookes Bell recognises the importance of innovation and resilience to make the industry more effective, and CMAP is a key example of how advanced technology can support sustainable practices.

CMAP uses a refined Pulsed Eddy Current Array (PECA) technique along with 3D data visualisation software to create a digital twin of a vessel's steel structure. It provides a complete visual overview of a ship's condition by mapping its steel, measuring the remaining wall thickness, and identifying areas of material loss. This means that owners can see where corrosion is happening across the entire vessel, not just in small, selected areas. With this information, they can plan repairs and maintenance well before problems become serious.

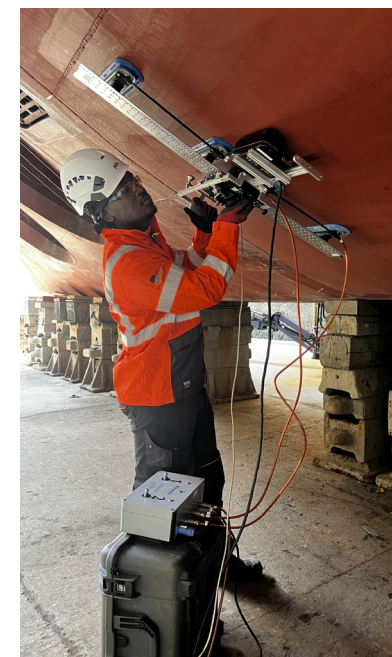
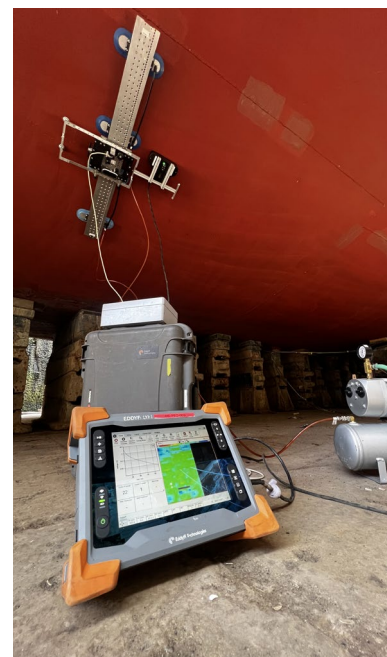
The service is particularly significant from an ESG perspective. The Association for Materials Protection and Performance (AMPP) has estimated the collective global cost of corrosion to shipowners could be as high as US\$80 billion. By providing detailed reports on the condition of a vessel, CMAP helps owners make more responsible and sustainable choices in their repair work. With a clear understanding of exactly what repairs are needed, unnecessary and environmentally harmful work can be avoided, while essential maintenance can be carried out efficiently.

CMAP's detailed reports also enable better planning and scheduling. The non-invasive inspection can be carried out several months before a ship is due to enter dry dock, giving management companies, shipyards, and other stakeholders plenty of time to organise schedules and set budgets. This approach not only limits vessel downtime but minimises the disruption to commercial operations,

leading to fewer resources being wasted and a lower environmental footprint.

For vessels classified by Lloyd's Register, the service is accepted by inspectors as a reliable method to assess the state of a ship's steel, further enhancing its value. Moreover, CMAP is designed to work through various coatings and coverings – whether thick protective layers or composite materials – ensuring a thorough assessment of the vessel's overall health.

Brookes Bell's innovative work in the CMAP service, which has been recognised by awards such as the Mersey Maritime Industry Awards, sets a high standard in non-destructive testing. For Thomas Miller, integrating insights from services such as CMAP reinforces our commitment to ESG excellence. By supporting more informed maintenance decisions, reducing unnecessary repairs, and minimising downtime, we are helping to promote a more sustainable future for the maritime industry.



Looking Ahead



Looking Ahead

In 2025, our Company reaffirms its dedication to Environmental, Social, and Governance (ESG) excellence through a series of strategic commitments that reflect our values and long-term vision. These initiatives span across Our People, Our Company, Our Planet, and Our Marketplace, ensuring a holistic and impactful approach to sustainability and inclusion.

Our People

- **Diversity, Equity and Inclusion (DEI) Data:**
Increase UK and IOM diversity data response rates to 80%, supported by an internal communications campaign.
- **Global Gender Pay Gap:**
Publish the first international gender pay gap report with year-on-year analysis and commit to annual reporting.
- **DEI in Recruitment and Learning:**
Conduct annual reviews of DEI-referenced training materials.
Integrate DEI insights from senior leadership training into new manager development programmes.
Launch a dedicated HR MI Dashboard to report on employment-related KPIs, including DEI, by 2026.
- **Family Leave Policies:**
Continue refining regional family leave policies based on UK benchmarks.

Our Company

- **Board and Committee Composition:**
Implement DEI evaluation criteria for new Board and Committee appointments.
- **Vision and Culture:**
Embed ESG/DEI objectives into the five year vision and cascade them into employee behaviours and progression frameworks.

Our Planet

- **Business Travel:**
Investigate carbon mitigation strategies for travel by TM and owned businesses.
Publicly support carbon offsetting initiatives by UK P&I Club and TT Club.
- **Carbon Footprint:**
Remain agile in response to evolving environmental regulations in the UK, EU, and globally, with readiness to adapt reporting and compliance strategies.

Our Marketplace

- **Sustainable Procurement:**
Advance ESG-aligned procurement practices by integrating ESG assessments into supplier evaluations, where appropriate.

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