

HOWDEN

Working together
to insure a fairer,
more resilient world.

Sustainability Report 2025



What's inside

Welcome to our latest sustainability report. Inside, we share our progress on the journey to a fairer, more resilient world.

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We are Howden

A leading global insurance broking group

We are built around a core of employee ownership. Our principal activities comprise of insurance and reinsurance broking, managing general agents, reinsurance services, employee benefits advisory and digital, data and analytics services for the insurance industry.



Insurance broking, employee benefits and digital, data and analytics

We deliver specialist insurance, risk management, and consulting services direct to millions of clients worldwide, including specialty, employee benefits, commercial and personal lines. And we always provide a tailored and personalised service; risk advice; and data and digital tools that help our clients understand their risk, inform their buying decisions and create servicing efficiencies, bringing a world-class service to the markets.



Reinsurance broking

Howden Re is a Tier One reinsurance broker. Our clients benefit from an extensive global distribution network, comprehensive data-driven reinsurance expertise, and exceptional market-leading talent – all supported by bespoke analytics designed to enhance their decision-making. Our treaty and facultative reinsurance services are supported by our leading insurance-focused capital markets and advisory business, providing tailored solutions designed to enhance resilience and optimise risk transfer for insurers and reinsurers.



Managing general agent

Through DUAL, our managing general agent (MGA), we offer end-to-end insurance solutions for a wide range of specialty risk. We're involved in most parts of the insurance cycle, from pricing to policy issuance and claims administration, acting on behalf of the world's major insurance carriers. We have underwriting operations in more than 20 countries, where our disciplined underwriting, digital tools and innovative approach enable efficient, expert coverage for traditional and emerging risks.

Howden is built around talented and passionate people all around the world. Beyond boundaries, together. Founded in 1994, with three people and one dog, we've grown to 24,000 colleagues based across 56 countries. Our employee ownership model fuels collaboration across borders and specialisms. We exceed limitations, have fun, and succeed as one. That's Howden.

We are a high growth business and are committed to strengthening the range of our products, services and distribution capabilities.

In the most recent financial year (FY 25), we completed 58 acquisitions and asset deals across several countries including Denmark, Japan, Netherlands, UK, New Zealand, Israel and Greece. This included the acquisition of Barnett Waddingham to create one of the largest pensions and employee benefits firms in the UK, which also provides a platform for expansion in global markets. We also entered the Kingdom of Saudi Arabia (KSA) with the launch of a reinsurance operation in the region.

We also focused on expanding in existing markets. In 2025, we announced expansion into the US retail broking market to offer a fresh, alternative home to talent and providing greater choice for clients and carriers in the US.

24,000+
people

5,300
employee shareholders

£3.5bn
FY25 revenue

56
countries

\$50bn
gross written premium



Learn more about us

View from our CEO



£33m

of coverage to support 1.69 million people with Humanity Insured via the Howden Foundation

13,098

hours volunteered by Howden employees in 2024, raising £972,488 for 1,000+ charities in 32 countries

Extreme temperatures currently threaten the livelihoods and health of over a billion people. In the most vulnerable regions workers face up to 250 days a year when it is simply too hot to work.

It's a stark reminder of the growing reality of climate risk. Whether it's heat, fire, famine or flood, extreme weather is increasingly disrupting livelihoods and destabilising food production and distribution while driving a relentless rise in global hunger.

Against this backdrop, I'm particularly proud of how our colleagues have stepped up to support clients and communities on the front line. We're unlocking the investment needed for the low-carbon transition – whether that's clean energy, carbon markets, or extended protection for our natural ecosystems. We're equipping clients with the data and insights to navigate a more volatile world. And through our Insurability Imperative report, we've set out practical steps to ensure risk remains affordable and sustainable because what is uninsurable is uninvestable.

Insurance is a force for good, and this report shows how we're coming together in partnership to make a difference and move markets. Our Global Risk and Resilience Fellows are working with cities around the world to build resilience against extreme weather. Together with the European Investment Bank, we mapped the true scale of agricultural climate risk across Europe for the first time – and set out what it will take to close the protection gap.

That same commitment to sustainability is also reflected in the way our 24,000 employees give back. Over the past year, employees fundraised just under £1 million for more than 1,200 charities and, through the Howden Foundation, nearly half a million pounds was donated to employee nominated causes. In addition, the foundation is helping communities from Peru to Pakistan build resilience to extreme weather – with £2.7m deployed to climate resilience partners in 2025.

Meanwhile, Humanity Insured, the charity we incubated and convened the sector behind, is extending protection to those who need it most. In just one year they were able to provide protection for 1.69 million people, many for the first time ever with over £33.5 million of insurance coverage.

We believe it's our responsibility to take an active role in driving the insurance transition. And the coming years will see us scaling our impact. Nick Stace OBE has joined us as Howden's first Chief Global Impact Officer. Bringing deep expertise in social impact, vast experience of business leadership, and a clear sense of purpose, Nick will be helping us tackle some of the toughest risks that clients and communities face. Seizing on the great enabling power of insurance to make a truly global impact.



I'm particularly proud of how colleagues have stepped up to support clients and communities on the front line. We're unlocking the investment needed for the low-carbon transition – whether that's clean energy, carbon markets, or extended protection for our natural ecosystems."

David Howden
Chief Executive Officer

The future of social impact

Q&A

In conversation with Nick Stace



As Howden continues to grow, so does our ambition to use insurance to address the biggest issues society faces. We asked our Chief Global Impact Officer, Nick Stace, to reflect on the achievements in 2025 and Howden’s future direction.

You’re 6 months into your journey at Howden, what accomplishments stand out to you?

I knew before joining that Howden was a driving force in finding innovative ways to tackle some of society’s greatest challenges. What I hadn’t perhaps appreciated was the extent to which employees enact the role of insurance as a force for good. The collective action of our people is truly inspiring.

Several things have stood out – my colleagues have developed solutions that have contributed to growing investment in electric vehicles; helped enable natural capital investment; and played a role in removing barriers to launch a promising emissions reduction initiative for the global aviation industry. Furthermore, the culture of giving back to local communities and causes is evident in our businesses across the world.

But the most stand-out has to be how Howden is supporting people facing the worst consequences of extreme weather. Through the incredible work of the Howden Foundation, and through the charity Humanity Insured, which is incubated by Howden, and introduces a completely new way of getting insurance to those who need it most.

What Humanity Insured has achieved in just one year is quite extraordinary – 1.69 million people protected for the first time ever with over £33 million of insurance coverage.

What’s driving the evolution of Howden’s Global Impact strategy?

At its heart, our strategy remains focused on driving positive change for our clients, communities and society. But we’re operating in a world of unprecedented change, and with strong foundations already in place, alongside rapid business growth, it feels like the right moment to step back and rethink how we scale and focus our impact, making it targeted, effective and sustainable over the long term.

Our colleagues regularly tell us how proud they are of Howden’s ambition, and how central our impact is to our culture. We have over 24,000 people across over 56 countries – an incredible resource to learn from about the varied challenges and opportunities that are front of mind for our clients and communities.

In the same way that making the Howden Foundation a shareholder directly links the success of our people to its ability to catalyse change, we want our global impact agenda to be shaped and driven by our people. That means acting locally, with clearer priorities and deliberate choices about where we focus our time, expertise and capital in the places where we are best positioned to deliver meaningful impact.

The evolution of our Global Impact strategy reflects both the urgency of the challenges we face and a clearer view of where insurance can make the greatest difference. We’ve made real progress in climate risk and resilience, and that will continue, but there are other areas where we can unlock resilience, investment and long-term value for our clients and society.

What is your vision for the road ahead?

My vision for the road ahead is scaled and focused impact that’s firmly led by what our clients are telling us. As Howden grows, we have a greater capacity to reach more people, drive more change and make a greater impact on the world.

To develop more new products and innovative applications of existing ones that turn risk into opportunity for our clients, to continue to support the Howden Foundation and Humanity Insured in enabling the most vulnerable to build resilience, and to continue to give our people the support and tools they need to support the causes they care about.

We can play a meaningful role in addressing some of the most complex and devastating social and environmental issues. Insurance can help solve some of the world’s greatest challenges – and it must, because in some cases it is only insurance that can.

We can make insurance part of the solution by continuing to put creativity and innovation at the heart of our business, particularly in how we structure, distribute and scale insurance solutions for emerging risks, and by partnering with others to rethink how we solve society’s toughest problems.

Ultimately, our ambition is for the impact we drive to make Howden the most relevant and future-focused broker, the partner clients want by their side as they navigate a world that is more complex, riskier and changing faster than ever.

If we get that right, we’ll continue to build a business that delivers for clients and empowers more people to create greater opportunities for a better future.



Our approach to sustainability



Key focus areas

Three pillars for a fairer, more resilient world

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Stakeholder engagement

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Our approach to sustainability

Three pillars for a fairer, more resilient world

Our approach to sustainability is about driving meaningful impact and creating long-term value for our people, communities, clients and shareholders.

Insurance can be a powerful catalyst for positive change, enabling better investment in technologies, people and assets that support society and the planet. We are guided by three foundational pillars:

01 De-risking the climate transition

Led by our Climate Risk & Resilience (CRR) team, we're redefining the value of insurance by positioning insurability as a strategic indicator of climate risk and resilience. In 2025, we focused on how insights into insurability help clients navigate emerging risks and unlock new opportunities.

Focus areas include:

- Enabling the transition to net zero
- Supporting urban resilience and adaptation planning
- Unlocking investment in nature-based solutions
- Data and technology-led innovation

1,140 leaders

convened across global Howden climate events

6.2m

carbon credits eligible for use in CORSIA Phase One*

*issued by Verra and Gold Standard who appointed Howden to assess insurance policies for aviation carbon credit scheme.

[Read more about how we're de-risking the climate transition on page 10 →](#)

02 Empowering people and communities

What we do to have a positive social impact is focused on empowering people and communities. From empowering people on the climate frontline to build resilience, to putting giving back at the heart of our culture and creating an inclusive environment where everyone feels proud to work.

Focus areas include:

- Ensuring Howden is a great place for people to work, learn and flourish
- Empowering people on the climate frontline to build resilience
- Supporting our local communities around the world

£2.6m

donated by Howden through employee fundraising and company donations

£3.2m

donated by the Howden Foundation in 2025

[Read more about how we empower people and communities on page 17 →](#)

03 Being a responsible business

We're working to reduce our impact on the planet and improve our environmental performance; understand and manage our business risks; and operate with integrity – all of which are critical to our success.

Focus areas include:

- Developing a sustainable business
- Guiding actions with integrity and oversight
- Safeguarding our digital ecosystems

2040

is our target year for net zero across buildings, transport, and purchased goods and services

692 tonnes

of ocean-bound plastic removed since 2019, with Seven Clean Seas

[Read more about our responsible business practices on page 27 →](#)

Stakeholder engagement

Delivering value that lasts

For more than 30 years, we have prioritised exceptional quality and service for our clients, while delivering value for our shareholders and wider stakeholders.

Creating stakeholder value

By working closely with our upstream and downstream partners, we have focused on creating a fairer, more resilient world to create long-term value for all. Through regular and extensive collaboration, we seek to understand the diverse needs of our stakeholders.



Employees

How we engage on sustainability

Face-to-face meetings: we build strong client relationships through in-person meetings, to deliver more tailored solutions. Clients notify us of any new initiatives they are considering and seek our assistance in placing or underwriting insurance coverage for these ventures.

Publications: using local experts from around the world, we have a network of shared skills and knowledge, bringing expertise to clients.

Website: this acts as a central hub for resources, insights and updates on the clients we serve and the solutions we deliver.

[Read more about how we engage our people →](#)

2025 outcomes

Strategic group expansion: we acquired Barnett Waddingham to create one of the largest pension and employee benefit firms in the UK. We further expanded into the US retail broking market and entered the Kingdom of Saudi Arabia (KSA).

Aviation and carbon: we were appointed by Gold Standard and Verra to independently assess and approve insurance policies that support the eligibility of carbon credits under the Carbon Offsetting and Reduction Scheme for International Aviation (CORSA), strengthening the impact of carbon markets.

Shareholders

How we engage on sustainability

Institutional shareholders: represented by directors on the Board, our shareholders participate directly in group strategic decision-making and direction. Sustainability-focused engagement includes discussions on our net zero transition plan and completing ESG assessments.

Employee shareholders: we engage through an online shareholder portal, email updates, CEO video presentations and performance updates. Education and support for prospective shareholders is delivered through live workshops and Q&A sessions.

Shareholder platform: a new shareholder platform was launched, enabling employee shareholders better access to documents, while also giving management better tools for reporting, and greater visibility on individual shareholdings.

[Learn more about our shareholders →](#)

2025 outcomes

Double materiality assessment: we engaged with our stakeholders during a double materiality assessment which identified the sustainability topics most material to Howden, with a goal of integrating these into our broader strategic ambitions.

Clients

How we engage on sustainability

Face-to-face meetings: we build strong client relationships through in-person meetings, to deliver more tailored solutions. Clients notify us of any new initiatives they are considering and seek our assistance in placing or underwriting insurance coverage for these ventures.

Publications: using local experts from around the world, we have a network of shared skills and knowledge, bringing expertise to clients.

Website: this acts as a central hub for resources, insights and updates on the clients we serve and the solutions we deliver.

[Visit our website →](#)

2025 outcomes

Communities by Viva Engage: our colleagues across the globe can now share and receive the latest news from across the group.

Group performance management framework: a set of governing principles were established to manage employee performance, improving consistency and requiring quality year-end performance conversations.

Talent Hub: with the London Market Group, we introduced the Talent Hub platform within Howden Specialty, creating opportunities for young people, delivering tailored onboarding programmes and equipping participants with technical and soft skills training for their careers.

Interactive sustainability challenge: we piloted the Howden plastic detox challenge to engage employees in sustainability, resulting in improved knowledge and confidence in discussing environmental issues, alongside a stronger appreciation for sustainability.

Stakeholder engagement

Insurers

How we engage on sustainability

Senior management: we regularly meet insurance partners to discuss performance and ways that we can improve cover for clients. These relationships are managed through terms of business agreement and contracts in line with group policies and additional risk.

Conferences and events: we engage directly with insurers through industry conferences, roundtables and forums to share insights, strengthen collaboration and explore how insurance solutions can better support clients.

Publications: we engage insurers by publishing and contributing to industry reports, research and thought leadership, supporting knowledge-sharing, best practice and meaningful change across the insurance sector.

2025 outcomes

Insurance and sustainable growth: we partnered with The Conduit London to host a major event, bringing together over 300 change makers to explore how insurance can drive sustainable growth.

COP30: we co-hosted a plenary session at COP30 highlighting the role of insurance in accelerating transition finance. The session explored how insurance can help unlock more than \$150 billion for forest restoration and regenerative agriculture by shifting the role of insurance from protective to one that proactively de-risks projects and improves access to finance.

Insurance and Risk Management Tools and Agriculture in the EU: we contributed to this joint European Commission and European Investment Bank report, highlighting the climate-related insurance protection gap and recommended solutions, such as catastrophe bonds to reduce risks and safeguard Europe's food security.

Communities

How we engage on sustainability

Employee giving: our people lead global charitable initiatives, actively engaging in fundraising, volunteering and awareness-raising campaigns.

Global initiatives: annually, we organise various giving back campaigns to unite employees worldwide to support local and international causes through fundraising and volunteering, to create shared impact.

Long-term partnerships: we collaborate with a range of partners to deliver long-term, meaningful impact for charities and communities.

Humanity Insured: we played a founding role in launching this charity that supports smallholder farmers, displaced people, coastal communities and informal workers facing the direct impacts of climate change.

Howden Foundation: our corporate foundation, dedicated to advancing climate adaptation and resilience, and supporting and championing the causes our employees care about most.

2025 outcomes

Employee fundraising and volunteering: our employees have fundraised over £926,000 and volunteered their time to support more than 1,000 charities.

UK charity partner, Maggie's: we have raised more than £630,000 since April 2024 through our partnership with Maggie's cancer charity. Additionally, 250 employees have been trained to better support customers and colleagues living with a cancer diagnosis.

Humanity Insured: this year we covered Humanity Insured's operational costs and contributed to their grant-making efforts. 1.69 million people have been empowered by Humanity Insured's support.

Howden Foundation: in 2025, the corporate foundation donated £3.2 m to help people and communities adapt to the impacts of climate change.

Regulators and policymakers

How we engage on sustainability

The Financial Conduct Authority: as a UK entity, the group has an open and transparent approach to communication in compliance with Principle 11 of the UK Financial Services Handbook.

Policy makers: we regularly engage with UK Government departments across a range of industries and corporate topics, for example HM Treasury, Department of Business & Trade, Foreign, Commonwealth and Development Office, Department for Energy Security and Net Zero, as well as UK Parliamentary committees and groups. We also work through trade associations such as TheCityUK, the London & International Insurance Brokers' Association and the British Insurance Brokers' Association to discuss public policy and regulatory issues.

Embassies and trade delegations: we engage with representatives of other governments of countries, having business relationships via embassies and trade delegations.

2025 outcomes

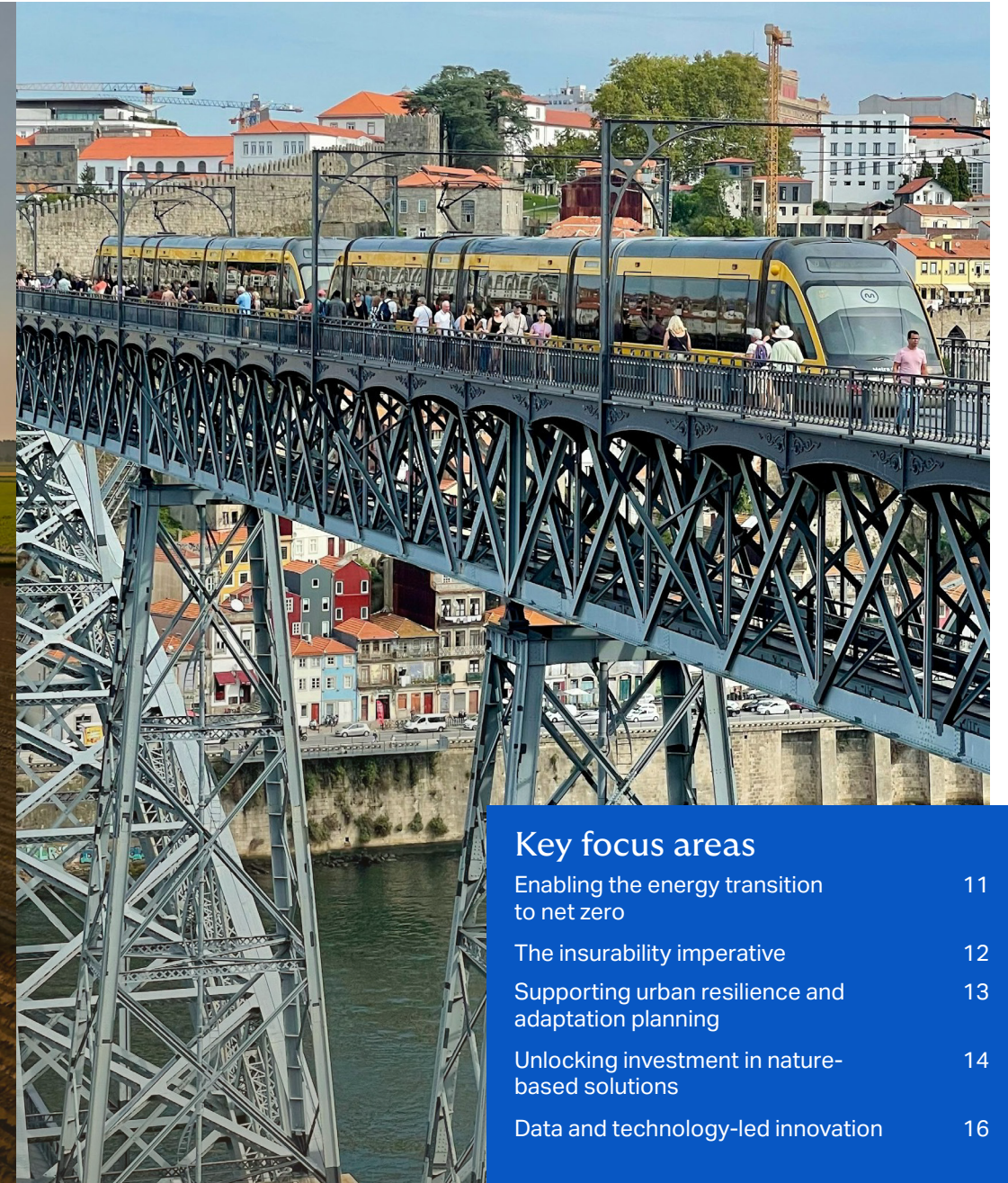
UK Transition Finance Council: our Head of Climate Transition Advisory sat on the Pathways, Policies and Governance working group, advising on sectoral transition investment plans and pathways.

UK Government's Financial Services Growth and Competitiveness Strategy: through our trade association memberships, we contributed to the formulation of the UK Government's Financial Services Growth and Competitiveness Strategy.



De-risking the climate transition

Amid the interdependent crises of climate change and biodiversity loss, insurability has become a strategic priority. It is essential to safeguarding communities and economies, and presents a significant opportunity to help clients and communities build resilience, unlock investment and support a more sustainable, nature-positive future.



Key focus areas

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The insurability imperative	12
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Above: Porto, Portugal by Michael Martinelli (@michaelmartinelli).

De-risking the climate transition

Reducing financial, operational, societal and nature-related risks

As climate risks intensify, people and organisations face rising loss ratios, premium pressures and the withdrawal of coverage from high-risk areas.

The imperative or opportunity presented by insurability – the extent to which insurance markets can absorb, price and transfer climate-related physical and transition risks – emerged as a central framework for Howden's Climate Risk & Resilience (CRR) team in 2025. As climate impacts intensify and the transition accelerates, insurability has become a critical indicator of economic resilience and a forward-looking measure of financial health.

While the growing pressure on global insurance systems presents significant challenges, it also represents a powerful opportunity. When placed at the heart of the climate transition, insurability can shift from being a reactive safeguard to becoming a proactive driver of resilience, investment and innovation. Our CRR team has propelled this agenda, partnering with clients, industry leaders and global stakeholders to demonstrate how insurance can embed resilience, unlock capital and accelerate climate and nature solutions.

With this strategic focus, we helped clients navigate escalating risks and realise emerging opportunities, showing how insurance can de-risk finance across areas ranging from carbon markets to renewable infrastructure. Collaboration was essential to this progress, and our second De-Risking Summit at Mansion House during London Climate Action Week convened more than 500 decision-makers, reinforcing our leading role in using insurance for climate action.

Working with the Climate High-Level Champions, we launched 'Rooted in resilience', a flagship report recognised by the UNFCCC at COP30, which further advanced the insurability narrative and positioned it as a strategic priority for policymakers, investors and insurers. To explore the report see page 13.

Other CRR highlights included enabling compliance for CORSIA, the global aviation emissions-offsetting scheme, and delivering a financial and risk-based assessment for the European Investment Bank on how climate change is affecting European agriculture. Together, these achievements underscore how insurability can be leveraged not only to protect against climate risks, but to shape a more resilient, investable future.



Maintaining insurability is fast becoming as important as maintaining a credit rating,” said Isabelle Cadignan, Climate Risk & Resilience, Howden. **“Boards need to understand that insurability is not fixed – it’s dynamic, shapeable and critical in accessing affordable capital.”**

Below: Howden's De-Risking Summit 2025 at Mansion House, London, UK by Matthew Lumb, Plainview Media.



Enabling the energy transition to net zero

Using insurance to scale low-carbon solutions

Across Howden we are leveraging insurance to help remove barriers to adoption and unlock investment in resilient, low-carbon solutions.



Strengthening assurance in aviation carbon offsets

Following on from the world’s first warranty and indemnity insurance policy for the voluntary carbon market which we brought to market in 2024, we’ve continued to build trust and integrity in carbon markets.

Working with Howden broking teams, CRR is helping to build the infrastructure and markets needed to strengthen resilience and secure a sustainable future. This includes helping clients and other stakeholders to understand the risks of capturing, transporting and sequestering (carbon capture and storage (CCS)) carbon dioxide emissions from industry. Mapping these risks against existing insurance products has allowed us to identify and work with leading energy transition underwriters to cover key gaps in insurance coverage across the value chain, and support clients’ business cases to proceed with multi-million-dollar investments.

In 2025, we were appointed by the world’s two largest independent greenhouse gas crediting programmes – Gold Standard and Verra – to assess and approve insurance policies that support the eligibility of carbon credits under the Carbon Offsetting

and Reduction Scheme for International Aviation (CORSIA). From 2027, CORSIA will require nearly all international airlines to offset any emissions that exceed 85 per cent of their 2019 levels. Our evaluation led to the approval of the first private insurance policies for use under CORSIA. These policies are designed to reduce the risk of emissions reductions being claimed in both the country where the project is located and where the airline is based, an issue known as ‘double claiming’. The insurance has now allowed Gold Standard and Verra to begin issuing CORSIA eligible credits, thereby unlocking the market.

While the insurance policies developed for CORSIA address political risk, our teams also brokered the first carbon non-delivery insurance, covering delivery risk in forward purchase agreements between the buyer and project developer. The risk of credits not being delivered due to project delays, underperformance, natural disasters or regulatory changes is a major concern in carbon markets, and this non-delivery insurance gives buyers the confidence to invest in carbon credits, supporting ecosystem restoration and carbon sequestration.



Insurance has been critical to unlocking supply at an earlier point for CORSIA.”

Hugh Salway,
Principal, Markets



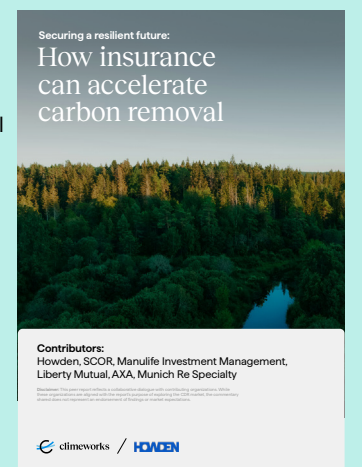
crediting programmes eligible to issue CORSIA-compliant units for 2024–2026. These include Verra and Gold Standard.

Beyond carbon markets, the insurance industry is uniquely positioned to catalyse the deployment of carbon dioxide removal technologies at scale, by using its expertise to de-risk, finance and accelerate adoption.



Read the full report here

Source: Climeworks and Howden (2025). Securing a resilient future: How insurance can accelerate carbon removal



Contributors:
Howden, SCOR, Manulife Investment Management, Liberty Mutual, AXA, Munich Re Specialty





The insurability imperative

A Howden report



[Read the full report here](#)

The insurability imperative underscores a critical truth: **What is not insurable is not investable**



During London Climate Action Week 2025, we set out a strategic agenda focused on insurability. We published a report on the topic, which called for a proactive approach to insurance to ensure sustained access to risk capital, resilience and investment – essential for the low-carbon transition.

The insurability imperative explains that insurability is not just coverage. It's a strategic indicator of financial health and a forward-looking signal of resilience, creditworthiness and transition readiness.

The report offers practical solutions to strengthen resilience and unlock climate finance. Recommendations include learning from past crises; adopting insurer logic; anticipating insurability signals; and integrating insurance thinking into long-term strategy.

We included a climate insurability framework, designed to help leaders assess and improve insurability across four critical levers:

- 1 Risk modelling to quantify exposure and guide capital flows
- 2 Risk management to reduce vulnerabilities and maintain coverage
- 3 Risk sharing through innovative structures and partnerships
- 4 Policy alignment to support market confidence and affordability

Supporting urban resilience and adaptation planning

Driving multi-sector initiatives

Together with key stakeholders, we're driving distinctive collaboration to strengthen urban resilience, which is vital when you consider that nearly 68 per cent of the global population will live in cities by 2050.

Howden, Resilient Cities Network (R-Cities) and the Sustainable Markets Initiative (SMI) delivered the third year of the Global Risk and Resilience Fellowship. The innovative aim of the Fellowship is to connect insurance expertise with city leadership to co-design solutions that strengthen urban resilience. The Fellowship work with teams in Rio de Janeiro, New York City and Mexico City, demonstrating how aligned partnerships can transform risk insights into actionable resilience strategies for urban areas.

In 2025, the Fellowship teams explored parametric insurance for flood response in Rio; captured the financial benefits of coastal protection through catastrophe modelling in New York; and designed a parametric mechanism to accelerate post-earthquake recovery for vulnerable communities in Mexico City.

The Fellowship addresses the urgent need for investment in climate adaptation and resilience (A&R), leveraging insurance tools to de-risk projects and unlock private capital. Over three years, it has engaged 25+ partners across 13 cities, piloting solutions that strengthen financial preparedness and protect communities.

25+

private sector partners across

13

cities worldwide



Read the full report here



Key lessons include:

1. Cross-sector collaboration is essential to close the urban adaptation and resilience funding gap
2. Robust data and analytics underpin risk pricing and investment decisions
3. Enabling environments – through regulation and asset management – are critical for scaling finance
4. Insurance must be used strategically to catalyse resilience investments

Unlocking investment in nature-based solutions

Unlocking nature’s potential

Agrifood systems are under growing pressure from climate risk, land degradation and increasing global demand.

To meet climate and biodiversity goals while ensuring food security, regenerative agriculture and re/afforestation must scale significantly.

In the case of global food systems, transitioning to regenerative practices will require as much as \$250–\$430 billion in investment annually – six to ten times the current flows of around \$44 billion. We’re showing how insurance can unlock this capital and accelerate the scale-up of nature-based solutions (NbS), which are essential for climate mitigation, adaptation and the conservation and restoration of nature.

In collaboration with Boston Consulting Group (BCG) and the Climate High-Level Champions, our report: ‘Rooted in resilience: How insurance can enable finance for regenerative agriculture and re/afforestation’ shows how insurance unlocks private capital for regenerative agriculture, re/afforestation and other NbS. Illustrated by real-world use cases, we presented the challenge and opportunity, as well as a suite of insurance solutions in action, at the 30th United Nations Climate Change Conference in Brazil in November 2025 (COP30).

Building on the report, we are now advancing solutions across these priority areas. Our microinsurance specialist MiCRO is embedding index-based insurance into Latin American agricultural value chains, enabling farmers, traders and retailers to invest confidently in biodiversity-positive practices like agroforestry and soil conservation. In one example, we are working on a five-year International Climate Initiative project, implemented by the United Nations Development Programme to design innovative insurance solutions that protect biodiversity across coffee, cocoa and forest product value chains in Central America.



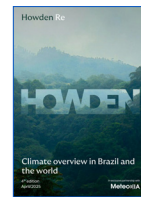
[Read the full report here](#)

Unique insight and strategic clarity

As a trusted knowledge partner, ahead of COP30 in Belém, Howden Re Brazil, in collaboration with MeteolA, launched the sixth edition of its Brazil and Global Climate Impacts report, which provides an assessment of the country’s climate conditions from June to August 2025. This latest issue highlights a quarter defined by contrasting extremes: intense rainfall and reservoir recovery in the South, worsening drought in parts of the Northeast, and a series of disruptive cold waves and hailstorms that tested agricultural and energy resilience.

£56bn

estimated UK funding gap to achieve nature-positive outcomes this decade



[Read the full report here](#)

Rooted in resilience

The report outlines solutions to mitigate risks in transitioning to regenerative agriculture for priority groups, including:

Farmers and project developers



The risk
Yield volatility and extreme weather

The mitigation
• Insurance stabilises income and covers transitional losses

The impact
Builds confidence and creditworthiness for regenerative investment

Banks and investors



The risk
Borrower default and portfolio risk

The mitigation
• Insurance reduces systemic shocks and reduces regulatory risk

The impact
Improves risk–return profile, making projects bankable

Buyers



The risk
Supply chain disruption and reputational risk

The mitigation
• Bespoke covers protect margins and ensure continuity

The impact
Strengthens carbon commitments and supply chain resilience

Unlocking investment in nature-based solutions

Partnering with FloodAction Coalition to scale nature-based solutions to flood and drought

In June 2025, the UK Government announced a £7.9 billion defence programme – the largest in its history - to protect homes, businesses and infrastructure from rising climate risks.

Seeking to address flooding, the UK’s fastest-growing climate risk, we joined FloodAction Coalition, a UK-wide partnership convened by The Conduit

and chaired by Aviva, aiming to create a £1 billion national market for water resilience by 2028. These initiatives will reduce flood, drought and water quality risks, while accelerating markets for climate and biodiversity. The coalition brings together partners from across the public, private and civil society sectors to turn these projects into reality.

Our role is to work with the coalition partners to define how insurance can underpin these resilience projects, building a business and investment case to scale their impact, which incorporates how the wider insurance system recognises resilience measures.

By embedding insurance and risk finance into Natural Flood Management (NFM) projects, FloodAction Coalition

aims to attract large-scale private capital, reduce systemic water risks and secure long-term insurability of assets, delivering climate resilience at scale. From high-performing flood barriers to nature-based solutions like wetland restoration, the programme will deliver long-term protection for communities and strengthen local economies.

Mission and goals

- Build a £1 billion climate resilience market by 2028, scaling Natural Flood Management (NFM) as investable infrastructure.
- Enable deployment of an initial £150 million pipeline of projects by 2026.



Driving biodiversity investment with insurance innovation

DUAL launched a first-of-its-kind insurance product to support natural capital habitat banks, including those generating biodiversity net gain and carbon credits. This pioneering product has been designed to help secure long-term ecological outcomes by using insurance to protect habitats that are being developed to reverse biodiversity loss.

The product is the first solution of its type to focus on natural capital, and is aimed at landowners seeking assurance that their land will retain its economic value and income opportunity, irrespective of its biodiversity maturity.

It will enable landowners to access investment that might otherwise be financially out of reach. It will also support landowners to develop natural capital initiatives, to support carbon and biodiversity units to be protected by a comprehensive insurance programme, providing buyer confidence.

In this pioneering case, the rewilding Bunloit Project in Scotland is insured so it can continue restoring land even if something goes wrong. In addition, the project managers – Highlands Rewilding – will sell biodiversity and carbon credits and, if they can’t deliver, the insurance pays for replacements. This novel insurance solution is a significant step toward making nature-positive projects more investable.

Data and technology-led innovation

Increasing resilience, protection and investment, with data-driven risk insight

Data-driven insight is critical for understanding the changing world – not just for insurance protection but also to drive the transformation.



Climate-related risks are an increasing source of uncertainty for food production. Mitigating these risks through insurance and de-risking mechanisms is essential to support the investments of European farmers. The findings of this analysis will guide our future action as we step up support to bolster the resilience of the EU’s agricultural system.”

Gelsomina Vigliotti

Vice President, European Investment Bank

Harnessing data-driven climate risk insight for European agriculture

Building on the launch of the Howden Resilience Laboratory, supported by Microsoft, we continued to apply our industry’s risk metrics and tools to show how insurance can help assess impact and vulnerabilities, guide investment and strengthen resilience.

In our findings and recommendations for the report, ‘Insurance and Risk Management Tools for Agriculture in the EU’ by the European Investment Bank and the European Commission, we provided a risk-based assessment of how adverse weather is impacting European agricultural production across the EU.

In the first -of-its- kind study, we delivered an EU-wide financial evaluation of climate risk impact on current and future crop yields, across multiple perils, utilising essential insurance risk metrics. The report shows that less than a third of climate-related losses are insured via public, private or mutual systems, including by Europe’s Common Agricultural Policy (CAP). It also shows how less than a third of climate-related losses are insured via public, private or mutual systems, including by Europe’s Common Agricultural Policy.

€28bn

average annual loss in the European agriculture sector due to adverse weather

€40bn

per year by 2050 under business-as-usual emissions scenarios



[Read the full report here](#)

Innovating to help address the insurance protection gap

Howden teams remained focused on addressing insurance protection gaps, delivering anticipatory action and designing scalable solutions to climate-related disasters in high-risk regions.

In one example, our microinsurance specialist MiCRO helped design a parametric insurance programme that’s triggered when rain falls. In Guatemala which experienced a severe, multi-year and accelerating drought crisis, the collaboration delivered rapid financial support for farmers and communities. As of October 2025, \$6 million in payouts had reached almost 64,000 beneficiaries in Guatemala.

Alongside providing prompt assistance to beneficiaries, MiCRO established the Basis Risk Fund (BRF) to tackle a key concern with parametric insurance: “What if losses occur but no payout is triggered?” The BRF complements MiCRO’s parametric solutions by supporting alternative methods to validate losses and provide compensation when triggers aren’t met. This enhances the solution’s perceived value and supplies critical field data to refine MiCRO’s indices.

In Syria, our Parametric Solutions team acted as broker for a parametric insurance policy for the UN World Food Programme, with the premium funded in part by Humanity Insured. Covering a three-month period, the policy was triggered following Syria’s worst drought in 50 years. A claim was submitted and paid within ten days, providing €6.96 million in relief to approximately 240,000 people.

Bringing together earth observation and insurance

In September 2025, we were awarded funding from the UK Space Agency’s Unlocking Space for Business Programme to develop an advanced biodiversity risk-monitoring solution powered by satellite data and artificial intelligence.

Working in partnership with PCI Geomatics, a global provider of earth observation (EO) solutions, we are creating a scalable satellite-based monitoring solution to help insurers, landowners and developers track ecological change across land sites.

As well as supporting regulatory compliance, the solution will empower insurers with a clearer understanding of environmental risks and open new possibilities for sustainable land use and investment.

Empowering people and communities

We empower our people to make a positive difference – helping to protect those facing the greatest risks, putting giving back at the heart of our culture and making this a great place to work for everyone.



Key focus areas

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Empowering our people

People First culture

Our people are at the heart of what makes Howden a great place to work. Our commitment to a People First culture is not just a value statement, but a guiding principle that shapes every decision we make as a group.

Our employee ownership model, with over 5,500 employee owners, ensures that success is shared and our decisions reflect the long-term interests of everyone. We foster an inclusive culture by listening to colleagues, encouraging open dialogue, and we prioritise wellbeing through practical support for physical and mental health. Through continuous learning and development, alongside inclusion and diversity initiatives, we're helping people to grow and feel respected and we're passionate about supporting young people at the start of their careers, providing opportunities and mentorship to help them flourish.

Diversity and inclusion

Who we are starts with how we treat each other. People are at their best work when they feel they belong. That belief sits at the heart of everything we do on diversity and inclusion, and it guides us through clear commitments. These include encouraging leaders to actively participate; broadening recruitment practices and strategies; building a real understanding of each other's experiences; and critically listening to the people whose voices have too often gone unheard.

To support accountability and drive meaningful change, divisional and regional D&I committees feed into the Group D&I committee. In 2025, those local teams stood up their own plans, each tailored to what matters most in their region, but all pulling in the same direction towards a culture where inclusion is not an initiative but simply how things work.

Our progress and initiatives

In its 11th year, we sponsored the Dive For the eleventh-year running, we sponsored the Dive In Festival, the insurance sector's global push to help people realise their potential. Alongside our peers, we hosted events across multiple countries exploring social mobility, accessibility, and belonging, providing a platform for inclusive dialogue industry-wide

Our partnership with Everywoman in Insurance continued to open doors too. The annual forum brought together more than 250 women from across the sector to share experiences, learn from role models, and build the networks that make a real difference to careers.

In Europe, we launched the second cohort of Club 35, a programme designed to give emerging leaders the exposure and strategic skills they need to step up.

Across Asia, teams in Singapore and Hong Kong rolled out inclusive interview training, management workshops, and disability inclusion sessions. These are a few examples of the practical steps that made inclusion visible and felt, not just talked about.

Gender pay gap

Women now make up 46.5% of our workforce, and we're seeing a genuine shift in representation at entry and mid-career levels. That's encouraging. But progress in this space is not simple. Rapid growth through recruitment and acquisitions has brought new teams into the business, and the insurance industry's legacy means some gaps remain stubbornly hard to close.

So, we're focused on what moves the needle. This includes early careers outreach, inclusive hiring practices, stronger parental leave support, and making flexible working the norm rather than the exception. Long-term change doesn't come from a single programme; it comes from chipping away at structural barriers, consistently and over time.

Championing diversity and inclusion

In 2025, our ERGs grew to 14, each hosting a flagship awareness event and collectively raising £15,000 for charity. These Groups provide opportunities for networking, personal and professional development, and a platform for people to voice concerns and celebrate inclusivity.

The Parents at Work network launched best-practice guides for returning from parental leave and created a parental buddy system, so nobody must navigate that transition alone. They're also actively challenging assumptions about who takes leave and why. This work earned them a nomination for a Women in Insurance Contribution to the Industry Award.



Empowering our people

Wellbeing

Supporting our colleagues' wellbeing is fundamental to our culture. We offer flexibility for colleagues to take part in wellbeing activities in ways that suit their lives, helping them balance work and personal commitments. Prioritising wellbeing enhances satisfaction, productivity and retention, creating an inclusive environment where people feel supported and engaged. By providing resources such as forums, webinars, events and virtual counselling, we empower colleagues to thrive both professionally and personally, enabling them to lead more fulfilling lives.

Learning and development

To equip our people with the skills and capabilities needed to thrive in a dynamic and competitive environment, we invest in continuous growth. This approach gives each of our 25,000+ people a chance to both realise their individual potential, as well as contributing to our agility and innovative edge as a business.

To give colleagues the best possible start to thrive in their new role, in 2025 we launched our innovative, 'Welcome to Howden' experience for all new joiners. This virtual event brings together people and leaders from across the globe to foster meaningful connections, become immersed in our culture, and speed up their learning curve around our business and industry so they can focus on performing in-role as quickly as possible.

We invest in providing on-demand access to one of the most up to date learning libraries in the world via LinkedIn Learning, while also supporting thousands of colleagues' study towards relevant Professional Qualifications each year.

Our mandatory risk and compliance training programme plays a vital role in fostering a safe, ethical, and resilient workplace. In 2025 we embarked upon a project to transform our approach to this training. Shifting from fragmented, inconsistent, and local approaches into a globally integrated, consistent, and high-impact programme for all. By ensuring everyone is effectively trained on acceptable, expected behaviours and legal obligations, we reduce the likelihood of misconduct and enhance outcomes for our people, clients, investors, and organisation.

We also invest in targeted development for our leaders and managers, recognising the critical role they play in shaping performance, culture, and engagement across the business. Our H Leaders programme is designed for senior leaders, focusing on enterprise leadership, strategic thinking and leading with impact in a complex, global organisation. The programme builds strong networks across Howden and supports leaders to model our culture and behaviours while driving sustainable growth.

For people managers our people leadership in Ppractice Development programme provides a core, global foundation for highly effective people management at Howden, by focusing on practical skills that matter most day to day, including setting clear expectations, feedback, and coaching for high performance, how to lead intergenerational teams and how to support teams through change. Designed to be relevant across regions and divisions, it ensures a consistent management experience for colleagues worldwide. These core programmes build on and supplement the excellent learning initiatives that happen at a local and divisional level.



I'm proud to join the amazing group of Wellbeing Allies, supporting our teams and helping to create a workplace where everyone feels safe, connected and empowered to thrive. For me, wellbeing means being able to show up as your whole self, knowing you're supported - whether that's through a chat, a walk, a financial tip or just knowing someone's there to listen."

Michelle Jennion
Wellbeing Ally

Listening to our people

Our Global People Survey is one of the most important ways we listen to colleagues across Howden. It gives the leadership team a clear, evidence-based view of what's working well and where we need to do better, across engagement, inclusion, health & wellbeing, and career experiences.

It's focused on improving decision-making, informed by real-world experience. Consistent feedback from previous surveys has directly shaped our people priorities and how we operate as a business. We are currently undertaking a full review of our listening strategy, which encompasses not only how often we use engagement surveys, but also how we collect the results, what goes into action planning after the survey, and how we can measure impact and improvements.

Performance management

The year's performance management cycle was strengthened by the wider rollout of Workday to additional countries, meaning more than 10,000 employees were supported through the platform.

alongside enhanced offline resources for those not yet onboarded. Practical toolkits and updated templates were made available to support both employees and people managers, complemented by targeted training to help managers conduct effective performance review conversations.

We are working to evolve our performance and development programme further in 2026 and beyond. We will further refine our approach to goal setting, to increase clarity and alignment of goals, build capability around continuous feedback, and add a behavioural framework to enable clear identification of the 'how' of performance. This will empower our people to be at their best, with recognition of high performers.

To ensure organisational stability and continuity, succession planning was undertaken on a divisional basis in 2025. In 2026 we will look to conduct succession planning in all divisions using a consistent process and provide an enterprise-wide view of our succession health across our most critical roles.



Wellbeing Allies network

The Wellbeing Allies network, comprising colleagues who voluntarily champion wellbeing across our Howden UK and Ireland retail business, is dedicated to promoting the four cornerstones of wellbeing: mental; physical; financial; and social. Through organising and sharing a variety of activities, campaigns and events, the network fosters engagement and creates an open, safe environment where team members can connect and support one another throughout UK local offices and teams.

Future talent

Opening doors and inspiring the next generation

We believe that everyone deserves the chance to explore their potential, no matter their background.

Insurance offers a dynamic and rewarding career path, full of opportunities for growth, learning and making a meaningful impact. Our early careers programmes are designed to inspire young people from every background to discover the possibilities within the insurance sector, helping them to build skills, develop confidence and set out on a journey towards professional success. By nurturing this talent and supporting them at each stage, we ensure that everyone is empowered to thrive and shape the future of our industry.

Summer internship programme

In June, we proudly launched our first official summer internship programme, welcoming 44 interns across Howden Re, Group Functions and Specialty. With 58% of the cohort identifying as female, it strengthens our pipeline of exceptional female talent and reflects our ongoing focus on gender diversity across the group.

Apprenticeship programme

This year, Howden Specialty also introduced a dedicated apprenticeship programme in collaboration with the London Market Group's 'Talent Hub', a platform designed to increase social mobility and create opportunities for young people. Five apprentices joined the business, offering a career pathway to under-represented talent. To support their transition into the business, we developed a tailored onboarding programme introducing the apprentices to various areas of our Specialty business. This equipped them with technical and soft skills training, helping to build their confidence, capability and a strong footing for their careers.

44

interns welcomed across Howden Re, Group Functions and Specialty.

“

This opportunity at Howden is everything and more that I envisioned when I decided I wanted a career in insurance. The people-first culture is why I see myself having a bright future at Howden. The induction programme provided me with enough knowledge to fulfil my job role and study for my exams. The support I've received from the Early Careers team has been pivotal to me settling in so well!”

Marlie Mates-Glynn

Apprentice Claims Broker, Sports & Entertainment

“

The summer internship programme provided great insight into the drivers behind a growing and ambitious company. Transitioning into a full-time role has been a step-up in commitment and responsibility, however the experience of the internship beforehand equipped me with the skills to handle this in such a way that I wake up each morning excited for the day ahead.”

Harry Bennie

Associate, Howden Re



Workplace experiences for people from all walks of life

Opening up the world of insurance

This year we continued to strengthen our relationships with several key partners to deliver programmes and experiences aimed at supporting hard-to-reach young people to build confidence and core skills and to explore careers in insurance.



LIIBA Insurance Springboard

In 2025, four LIIBA Insurance Springboard programmes were delivered in partnership with UpReach, a social mobility charity providing mentoring and career development support to university students from disadvantaged backgrounds. It matches students with industry mentors, provides work experience and helps them access graduate opportunities in the London insurance market. Howden provided a week's work experience for four students.

London Market Group – Futures Academy

The London Market Group's Futures Academy is a two-week programme designed to introduce Year 12 students to the specialty insurance sector. It combines workshops, work placements and career festivals to attract young talent into the London insurance market. We hosted an insight day in our London head offices for more than 80 students and provided a week's work experience for six students.

The King's Trust

Our long-standing partnership with The King's Trust continues to open doors for young people who may not otherwise see a path into a career in insurance. Through the 'Get Into Insurance' programme, participants gain hands-on insight into our industry, with many going on to secure full-time roles at Howden. Across the UK, colleagues also volunteer their time to support young people with CV reviews and 'World of Work' days, helping them to build the skills and confidence they need to take the next step into entering the workplace.

ThinkForward

Through our partnership with ThinkForward, we're helping young adults with learning disabilities and autism take their first steps to access sustainable employment. In 2025, nine Howden colleagues volunteered as mentors on the 'Making Strides' programme, offering guidance and helping young adults build confidence over a series of mentoring sessions. Two participants went on to complete work experience placements with Howden, a powerful reminder of what young people can achieve when given opportunities and the right support.

RugbyWorks

With RugbyWorks, we're supporting young people excluded from mainstream education to rebuild confidence, develop new skills and see new possibilities for their future. This year, students took part in a series of sessions with Howden colleagues where they had the opportunity to ask questions, explore our industry and discover the wide range of careers and opportunities in insurance. The programme works to change perceptions and raise aspirations.

The 1851 Trust

In partnership with the 1851 Trust, Howden volunteers helped to deliver an unforgettable two-day experience for 120 students in Portsmouth ahead of the SailGP UK race weekend, bringing careers in the insurance industry and beyond to life through speed networking, hands-on STEM learning activities, and by taking them behind the scenes with the Emirates GBR team.

Social impact

Empowering communities

At Howden, we have a long-standing commitment to using the collective power of our resources, expertise and influence to create brighter futures and drive transformational change.

Our approach to social impact:



Empowering people to build resilience expertise

Using the resources and expertise of our industry to empower those facing the greatest risks the world faces to build resilience. We do this in partnership with Howden Foundation and Humanity Insured.

→ Read more about Howden Foundation on page 23

→ Read more about Humanity Insured on page 25



Giving back

Empowering our people to create a brighter future for the communities where they live and work by putting giving back at the heart of our culture.

→ Read more on page 26

Empowering people to build resilience

Howden Foundation

Howden Foundation is our corporate foundation, dedicated to advancing climate adaptation and resilience, as well as supporting and championing the causes and communities that our employees care about. As a shareholder in Howden, the foundation’s ability to create positive impact is powered by Howden’s success.

Adapting to the impacts of climate change

Howden Foundation’s grant partnerships focus on supporting people and communities to adapt to the impacts of extreme heat and drought. Extreme weather events – driven by climate change – are the biggest risk the world faces over the next decade. Without adaptation, the consequences could include an additional 40 million people falling into extreme poverty and a reduction in global GDP of up to 23 per cent by 2050¹.

The foundation is one of a small but growing number of philanthropies focused on supporting climate adaptation for the people most at risk around the world.

In addition to traditional funding, the foundation provides additional support where needed – be that expert advice, office space, communications or thought leadership.

£3.2m

donated in 2025

18

climate-focused grant partners in more than 20 countries

400,000

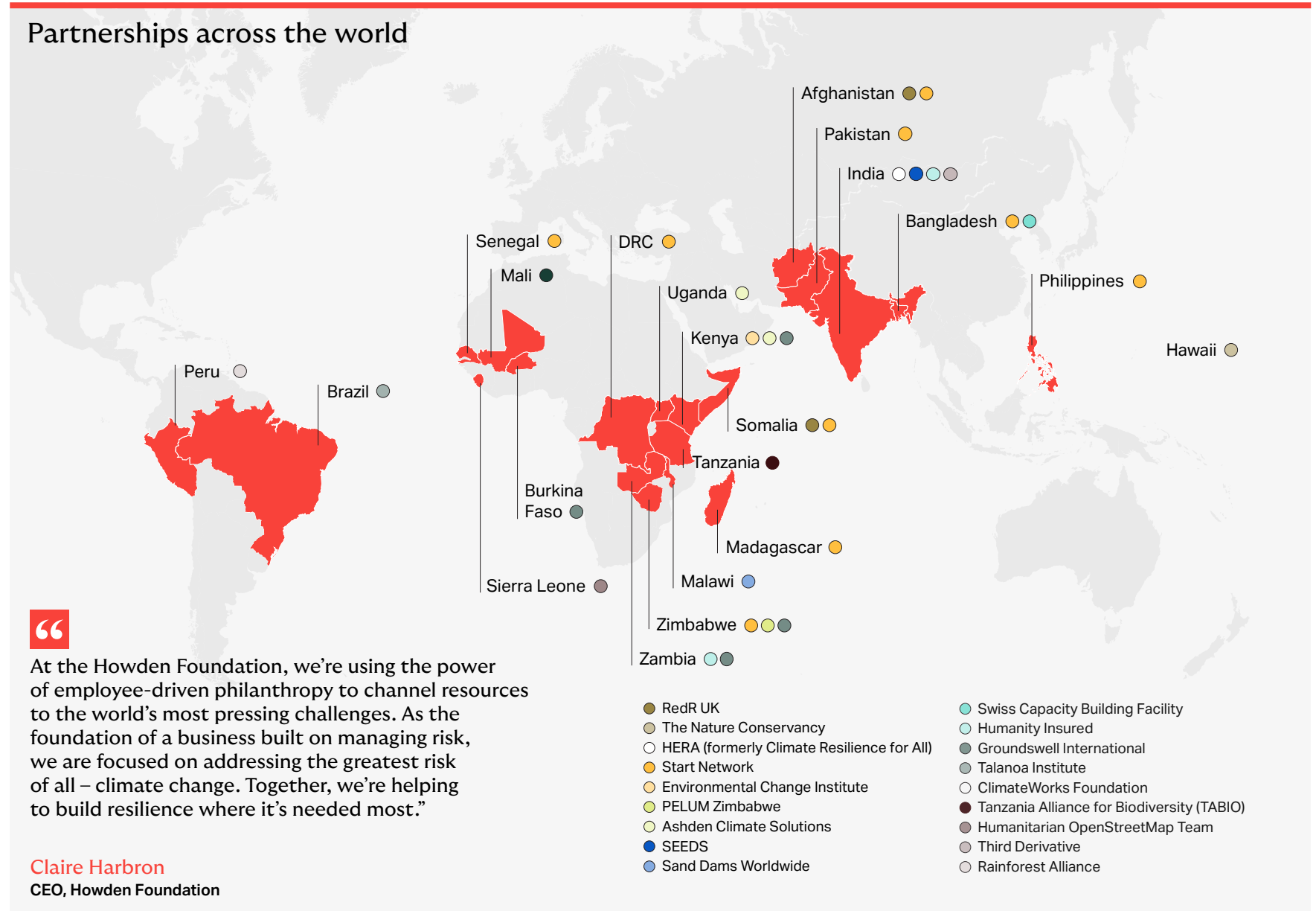
people more resilient to the impacts of climate change



To learn more about Howden Foundation, please click here

¹ Systemiq, Returns on Resilience.

Partnerships across the world



At the Howden Foundation, we’re using the power of employee-driven philanthropy to channel resources to the world’s most pressing challenges. As the foundation of a business built on managing risk, we are focused on addressing the greatest risk of all – climate change. Together, we’re helping to build resilience where it’s needed most.”

Claire Harbron
CEO, Howden Foundation

Howden Foundation

Partners

Howden Foundation works with a diverse range of partners to deliver on its mission of ensuring that those most exposed to the impacts of climate change, especially extreme heat and drought, are equipped with the tools to prepare, adapt and recover.

Sand Dams Worldwide

The foundation supports Sand Dams Worldwide and its local partner, Churches Action in Relief and Development, to build sand dams in East Africa. This nature-based rainwater harvesting solution can store up to 40 million litres, providing vital water and food security for frontline communities.

Sand Dams Worldwide is a UK-registered charity that supports some of the world's poorest people in transforming their own lives through water and soil conservation in drylands. They plan to support the construction of one million sand dams for 0.5 billion people by 2050.

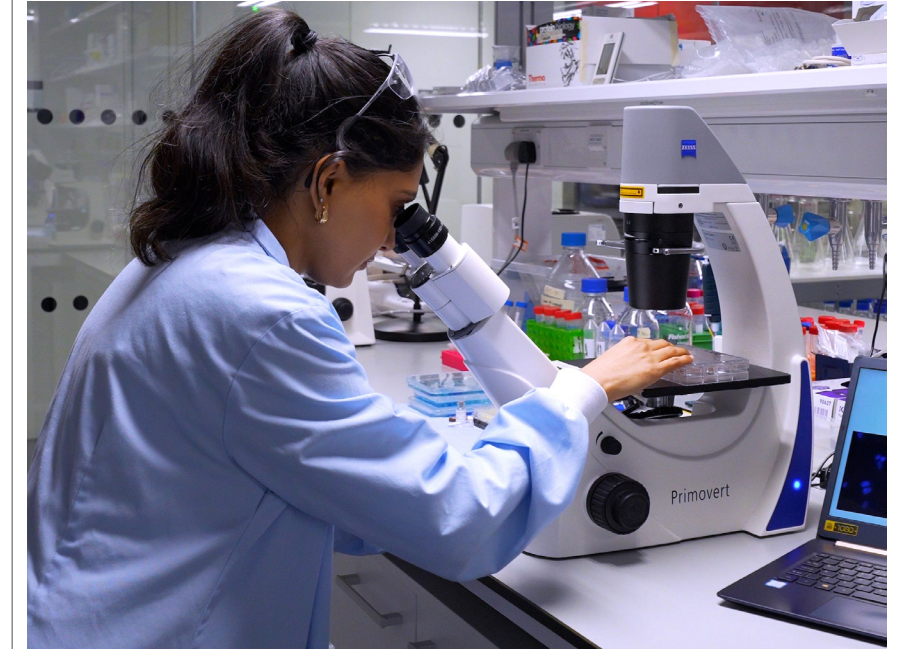


Start Network

The foundation supports two of Start Network's initiatives: Start Ready, which provides pre-emptive funding to protect communities against predictable crises, and the Start Fund, which provides rapid humanitarian assistance within 72 hours of a crisis alert.

Start Network is a network of over 100 humanitarian agencies working together to revolutionise the existing global humanitarian system, by providing early, effective support to those living on the frontlines of crisis before and when disasters strike.

People First Fund



Supporting local causes and communities

Like Howden, the foundation is all about people-first action. Its People First Fund supports the charitable giving of Howden employees.

Through match funding and the foundation's annual Charity Awards, employees can make an even greater impact for the causes and communities they care about.

Last year's winner of the Howden Foundation Charity Awards was Alzheimer's Research UK, which received a donation of £30,000. This donation provided funding towards vital research into dementia, accelerating progress towards a cure and giving new hope for millions of people. Donations of £1,000 to £15,000 went to 62 runners up.

£450k

donated to more than 500 employee-nominated causes in 2025



Empowering people to build resilience

Humanity Insured

Climate change forces millions into survival mode every day. Not only after disasters that make headlines, but through the relentless volatility of weather patterns that impact livelihoods and drive families into poverty.

Humanity Insured exists to change this by making the world's most advanced insurance solutions accessible to the most vulnerable, so they can plan, rebuild, recover and thrive.

In 2024, David Howden and Charlie Langdale – now CEO of Humanity Insured – united the insurance industry to back an independent charity with a clear mission: to use the tools of the insurance industry to stop disasters from driving poverty.

Humanity Insured was launched in October 2024 as an independent charity, with the support of Howden, as well as nine other founding donors from the insurance industry.

It provides grants that enable communities whose livelihoods are affected by climate volatility to pay insurance premiums that provide them with a safety net, giving them the confidence to shape their own futures. Humanity Insured focuses on smallholder farmers, displaced people, coastal communities and informal workers, and prioritises the needs of women and girls in all communities – recognising that empowering women lifts entire communities.

Howden is proud to have played a founding role in launching Humanity Insured, alongside other founding partners. Since its inception, Humanity Insured has attracted further support from across the insurance industry, the wider private sector and philanthropic organisations. In 2025, Howden supported Humanity Insured by covering its operational costs and contributing to its grant-making efforts.

1.69m
people empowered by
Humanity Insured support

£33.5m
in potential payouts to all
beneficiaries

£1.67m
in grant funding was used by
Humanity Insured grantees to
help pay insurance premiums

£6.7m
in payouts to date

Humanity Insured Limited is a registered UK charity (Charity Number: 1209214).

Humanity Insured US Foundation is a not for profit registered in Delaware, USA (Company No.2671305).



Watch this video where Peter and Fatuma – smallholder farmers in Kakamega, Kenya – share how drought and crop yield insurance helps them keep their children in school, put food on the table in lean seasons and build a more secure future.

Read more stories of how Humanity Insured is helping people to build resilient futures and stay out of poverty on their website: [Our Impact | Humanity Insured](#)

[To read Humanity Insured's Impact Report, please click here](#)

Sushilaben Avdhesh Gupta, Home-based Plastic Spoon Packaging Worker (Informal worker), Mahila Housing Trust, India, 2025

AB Entheos

As droughts worsen in Zambia, starving animals, such as elephants, leave national parks in search of food and water.

In their struggle to survive, they often trample crops, destroy homes and put farmers' lives at risk. Livelihoods can be wiped out in minutes, driving families deeper into poverty. In desperation, some farmers resort to killing wildlife to protect their homes and incomes – a tragic outcome for both people and animals.

Humanity Insured and AB Entheos have partnered together to protect 131,200 farmers with drought insurance, alongside a compensation fund that protects farmers' incomes through fair, timely payouts for losses. This dual approach protects farmers' incomes by providing fair compensation for losses caused by wildlife; strengthens farmers' resilience; and promotes peaceful coexistence between people and wildlife.



Giving back at the heart of our culture

Collective action around the world

From small actions to deep impact, our people show up for the causes they care about most.

Giving back is at the heart of our culture. Across the globe, our colleagues champion causes that matter to them – through fundraising, volunteering and using their voices to shine a light on issues facing their communities. Together, we turn individual passion into collective impact.

In 2025, our people continued to make a difference through:

Employee-led giving: Locally-led initiatives – from inventive fundraising bolstered by our foundation's match funding programme, to utilising their two annual volunteer days, and awareness-raising campaigns, all driven by our people to support their communities.

Global campaigns: Group-wide moments like our flagship annual 'Global Group Giving Month', and our 'Festive Giving Campaign', where employees across the world unite behind a shared purpose to amplify our impact.

Long-term partnerships: Multi-year collaborations with charities working to remove barriers, strengthen resilience and help communities thrive.

Community Impact Champions

Our worldwide network of Community Impact Champions plays a crucial role in bringing colleagues together, sparking engagement and expanding the reach of our charitable efforts. Thanks to the dedication of this network and of teams across Howden, we continue to support a wide range of charities and uplift communities around the world.

13,100

Number of hours volunteered

1,245

Number of causes supported

£926,000+

raised by our employees

Giving back highlights

North America

DUAL colleagues raised over \$87,000 for St. Jude Children's Research Hospital®. Colleagues also helped create over 600 'No More Chemo' kits for child cancer patients. In a 'September' challenge, logging nearly 16 million steps in honour of Childhood Cancer Awareness Month.



Tanzania

Teams supported Tumaini La Maisha, their children's cancer care nominated charity, with hands-on volunteering and fundraising events.



Australia

Colleagues from DUAL held a charity event for over 120 brokers and lawyers, raising over A\$50,000 for Eat Up, an organisation that provides free school meals to children across Australia.



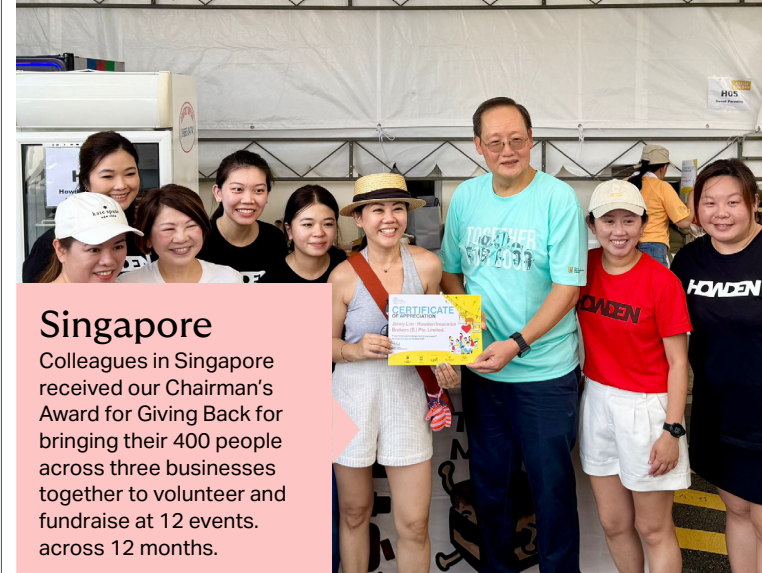
UAE

During 'Global Group Giving Month' colleagues hosted a charity karaoke evening and a bowling competition to raise money for the Dubai Centre for Special Needs.



Peru

Donations of food and hygiene supplies were given to Asociación de las Bienaventuranzas, a non-profit providing shelter, education and medical care for those most in need in the community.



Singapore

Colleagues in Singapore received our Chairman's Award for bringing their 400 people across three businesses together to volunteer and fundraise at 12 events across 12 months.

UK

Colleagues continued their incredible support for the UK charity partner Maggie's, raising more than £630,000 since the partnership began in April 2024. Through fundraising, local events and volunteering at their centres across the UK, we have helped ensure Maggie's can provide free emotional, financial and practical support for more people living with cancer and their families.



Being a responsible business

We embed ethical and responsible policies and processes into daily operations, empowering our people to exceed high standards of integrity.

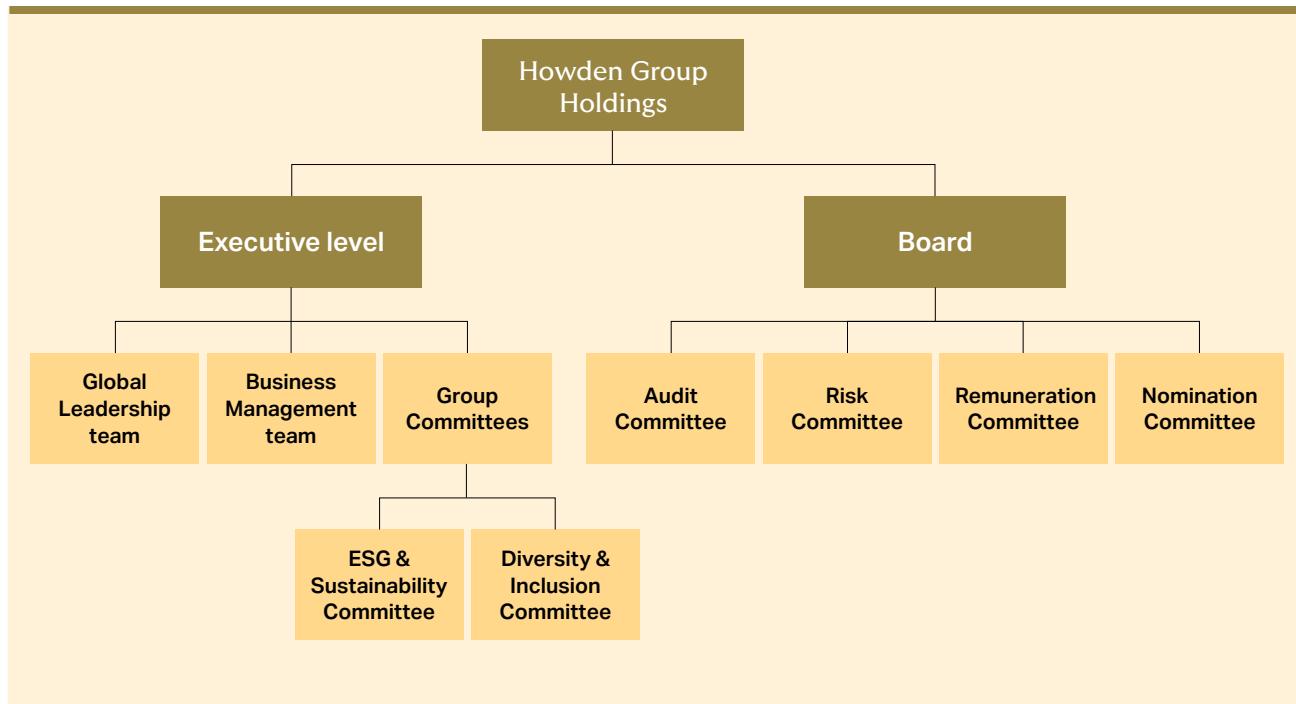


Key focus areas

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Governance and leadership

Transparent corporate governance helps to ensure that the group’s decisions are made on an objective and balanced basis, with all stakeholders in mind.



Board structure

While the Howden Group Holdings Limited Board provides strategic direction, it does not interfere in the day-to-day operations of the group and its trading companies. Instead, the Group Leadership team and the Business Management team maintain oversight through strong governance structures.

Board of directors

The Board includes the Chair, CEO, CFO, COO and a team of non-executive directors with a range of experience across industries and regulatory landscapes. All chaired by independent non-executive directors, various board committees support the Board, comprising senior leadership and internal subject matter experts.

- **Audit Committee:** responsible for the integrity of the group’s financial reporting – including the effectiveness of the internal control and risk management system – and for monitoring the effectiveness and objectivity of internal and external auditors. The Committee’s remit extends to the whole of the group’s business and includes oversight of principle subsidiary audit committees as part of the overall governance framework. The Committee members are all non-executive directors.

- **Risk Committee:** provides leadership, direction and oversight of the group’s overall risk appetite, tolerance, and strategy. It oversees and advises the Board on the current and potential future risk exposures of the group, reviewing and approving the group’s risk management framework and monitoring its effectiveness and adherence to the various risk policies. The Committee members are all non-executive directors.
- **Remuneration Committee:** ensures that executive remuneration is fair, competitive and aligned with performance, shareholder interests and legal requirements. Recommendations are then made to the Board. The Committee reviews its performance and terms of reference every three years to promote effectiveness. The Committee members are all non-executive directors.
- **Nomination Committee:** the terms of reference for the Nomination Committee are agreed in principle and the formation is underway with independent non-executive directors to comprise the majority of its members. Divisional nomination committees are in place and focus on board appointments to regulated entities, holding companies and senior management function holders. Nomination committees lead the appointment process, and support orderly succession plans to boards and senior management positions.

Executive Level

- **ESG & Sustainability Committee:** leads the group’s environment and sustainability strategy, oversees environment and sustainability reporting and offers guidance on related policies and procedures.
- **Diversity & Inclusion Committee:** provides guidance and support to regional and divisional diversity and inclusion efforts. It is also responsible for tracking demographic data required by law.

Risk and compliance

Embedding responsibility and empowering integrity

We embed ethical and responsible policies and processes into daily operations, empowering our people to exceed high standards of integrity.

Risk management

In defining and pursuing our strategy, the group is exposed to opportunity and risk. Understanding, identifying and managing the group's risk profile helps safeguard and optimise the interests of clients, employees, shareholders and other stakeholders. The group manages the risks it faces at both the group level and in underlying divisions that execute the strategy.

Our group risk management framework continually evolves to meet the unique needs of our specialist divisions and geographies. It is supported by an internal control framework.

Risks are categorised in line with a risk taxonomy, which seeks to deliver consistency in risk identification and reporting across all entities. This approach aims to enable the consolidation of key risks into a comprehensive group-wide view, which is reported to the group Board via the group Risk Committee, and group ERICCA (enterprise risk, internal controls, compliance and assurance) Committee. The Risk Committee oversees and challenges our management teams' identification, assessment, management and monitoring of group and division risk appetites and residual exposures.

ESG risks

The ESG & Sustainability Committee sits under the Board to advise on environmental, social and governance (ESG) risks. This Committee is supported by management representatives from multiple business teams, divisions and specialist skillsets to review and challenge the group's stance on significant ESG-related risks.

Policy goals

The group's existing principles of business establish clear minimum expectations and consistent practices across all entities, irrespective of size or jurisdiction. In line with our commitment to robust governance, we're currently transitioning to a more formalised global policy management framework. This will provide structured oversight of the group's global policies and frameworks, which include core areas such as whistleblowing, conflicts of interest, financial crime and sustainability. These policies will be made available to all employees on Howden's group intranet – Howden World.

Local entities are accountable for reviewing and integrating these global policies with local regulations and procedures, ensuring compliance and effective monitoring at every level.

Material issues are escalated through the relevant local risk committee and, if they're considered significant to the group, they'll be reported as risk events to the group ERICCA Committee and group Risk Committee. Documentation of these processes is maintained in committee packs and minutes. To enhance the awareness of key risks and the effectiveness of the global policies, a group-wide training programme has been initiated. The single-integrated learning platform offers the ability for additional training, tailored to reflect relevant legal and regulatory context in local jurisdictions.

Financial crime

We take a zero-tolerance approach to all types of financial crime, including bribery and corruption. Our group financial crime policy sets a minimum level framework for anti-bribery and corruption; sanctions controls; anti-fraud; and anti-money laundering/counter-terrorist financing. Local-level policies and procedures support the policy.

The minimum standards ensure the group has robust controls, covering the following areas:

- **Third-party intermediaries** – where a third party is seen as an associated person of the group, we need to carry out comprehensive due diligence to identify any financial crime risk and provide appropriate governance and oversight of the relationship.
- **Gifts and hospitality** – whether given or received, all gifts and entertainment must be logged and approved in line with the group monetary limits.
- **Customer due diligence** – this is performed on customers using a risk-based approach, which identifies any financial crime red flags and determines whether enhanced due diligence is required.
- **Entity screening** – every entity, including customers and third parties, is subject to screening to identify sanctions, politically exposed persons (PEPs) and adverse media exposure.
- **Training** – all employees must complete a suite of financial crime training modules at onboarding and then annually. Colleagues that have a higher chance of being exposed to financial crime risks also have targeted face-to-face training.

Human rights and labour rights

We aim to adhere to the highest standards of human rights and labour rights, supporting fair and ethical treatment of all our employees and stakeholders. Our focus is grounded in the principles contained within the Universal Declaration of Human Rights and the International Labour Organization Core Conventions on Labour Standards.

The use of forced labour, child labour, slavery and human trafficking in any form is strictly prohibited. We maintain zero tolerance for any practices that compromise the dignity and rights of individuals.

We provide a safe and healthy working environment and promote fair wages. We're also dedicated to fostering inclusion, prohibiting any form of discrimination and supporting equal opportunities for all employees, irrespective of their background (see page 18). Based on our whistleblowing data, no infringements on human rights have been reported. If they were, they would be escalated through the appropriate governance channels. We continually review and update our human rights and labour rights policies to align with evolving global standards and best practice.

Whistleblowing

Our whistleblowing policy encourages employees to report any concerns, including those related to ethical conduct, without fear of retaliation. The wellbeing and integrity of our employees and business is very important to us and, for that reason, we encourage all individuals to raise any concerns that they may have about the conduct of others in the business, or the way the business is run.

We also use a reputable, independent and confidential reporting service, as part of our whistleblowing reporting process. Our partner provides a completely confidential service to individuals who wish to raise any concerns, if they can't go to their line manager first. Contact details are also available via the company website for external third parties or counterparties, e.g. customers, suppliers and business partners.

The group Chief Risk Officer provides a formal report to the group Board and group Risk Committee on an annual basis, about the status and themes of any whistleblowing cases.

Cyber security and data protection

Delivering our services safely

Our robust cyber security and data protection measures and protocols deliver our services safely and in compliance with all applicable laws and regulations.

Investing in technologies and developing policies and processes helps us mature our security approach and strengthen governance. However, operational resilience is an ongoing process, so it's important for us to maintain a strong cyber security and data protection posture. All of this is crucial for earning and maintaining trust of our clients, colleagues, investors and all stakeholders. This is because it reassures them that their shared information is handled responsibly, and that individual rights are fully respected and safeguarded. Ensuring this level of protection is essential for building confidence, reducing risk and upholding our reputation as a reliable and compliant partner of choice.

Our cyber strategy is based on strong governance and policy management, with a continual focus on risk and threat management. This includes proactive mitigation, carefully designed technical systems and controls, good cyber hygiene, and a well-defined and practised incident-response plan.

We have developed a globally applicable data protection control framework, aligned to the General Data Protection Regulation (GDPR). This considers local nuances to ensure a common and robust, but flexible, approach to data protection. Our control framework is principle led, and focused on the key requirements of global data protection laws, helping us to embed and align to best practice.

Our cyber and data protection policies cover all our global broking, underwriting and reinsurance operations. Our security certifications, including ISO 27001:2022, Cyber Essentials and PCI DSS, mean that we are regularly assessed to ensure these high standards are maintained and continuously improved, and that we can tangibly demonstrate this to our stakeholders.

Our cyber security strategy, management and programmes are under the direction of the Chief Information Security Officer (CISO), who reports to the group Chief Technology Officer (CTO). Together, they provide regular updates on the status of cyber security to our group Leadership team, and quarterly to the Audit Committee.

Data protection is overseen by a dedicated and professionally qualified Global Head of Data Protection and Privacy, who is supported by a network of divisional experienced data protection leads and entity-level SMEs.

A number of cyber and data protection committees review our security and data protection risks and programmes. We also have a group cyber security standard control framework that assesses the maturity of our companies globally, with a scoring metric reviewed at the Audit and Risk Committee level to ensure that all companies are maintaining the standard.

To maintain a robust and resilient security posture, we use a comprehensive suite of technical controls designed to protect our systems and data from evolving cyber threats. These measures ensure that sensitive information remains secure and that our operational environment is continuously safeguarded against unauthorised access and malicious activity. Key components of our security technology include:

- **Endpoint protection:** advanced anti-malware, intrusion detection and response systems
- **Encryption:** industry-standard encryption protocols to secure data in transit and at rest
- **Network security:** firewalls and secure gateways minimise unauthorised access
- **Proactive vulnerability management:** ensures our environment is always up to date with the latest patches deployed
- **24 x 7 monitoring:** We have proactive monitoring of our environment and users by our 24/7 Security Operation Centre (SOC)



Cyber security and data protection

Incident management response

We have a well-defined and practised cyber and data incident-response plan, which means we can promptly respond to any suspicious activity or incident, including initial triaging, investigation and resolution. We also participate in lessons learned activities, which help us to avoid a reoccurrence. The plan crosses all Howden businesses globally, providing a rapid, coordinated response and recovery to minimise disruption and protect client and business interests.

In conjunction with our incident management process, detailed instructions are in place to deal with the varying types of cyber incidents that have been identified via a risk-based approach, falling into the following categories:

- Network service attacks
- Digital threat attacks
- Endpoint protection attacks
- End user triggered attacks
- External breaches

Our proactive risk management approach addresses technical risks by leveraging advanced threat management tools, continuous monitoring and technical scanning, allowing us to identify and mitigate vulnerabilities before they can be exploited.

Via our third-party management risk processes, we enforce stringent security requirements for vendors and partners, ensuring their systems align with our own cyber security protocols and standards – from service introduction and operational service to offboarding at relationship end. Our vendor contracts contain applicable data protection obligations, so that the data and data rights of our employees,

customers and clients are adequately protected, and that any overseas transfers are conducted under the applicable transfer mechanisms.

Human error is always one of the biggest threats and leading causes of cyber incidents, we try to mitigate this as much as possible, and educate our teams with the following:

- All employees receive annual mandatory cyber security and data protection training, alongside their risk and compliance training
- Phishing campaigns targeting all users are held monthly across the group, and the results are monitored and remedied
- Cyber awareness weeks are held periodically, and we always publish our cyber security and data protection protocols around our offices via different business communications channels

Keeping our people and clients safe in an AI world

As AI adoption accelerates, we're committed to remaining agile and proactive in embracing this technological wave whilst effectively managing the risks posed to our employees, assets and reputation.

Our group AI policy undergoes regular review, at least annually. The policy aims to ensure responsible and ethical use of AI, aligning with regulatory requirements and industry standards to manage risk while enabling sustainable innovation.

We understand that our people use AI to help them execute certain work-related tasks, and we expect this usage to only increase. Approved tools are central to our approach, providing safe and secure

options that have been appropriately reviewed and risk assessed.

This year saw the creation of Howden's Data Science and AI team, which is a critical enabler for Howden, discovering, testing and deploying the platforms and capabilities for the rest of Howden to benefit from.

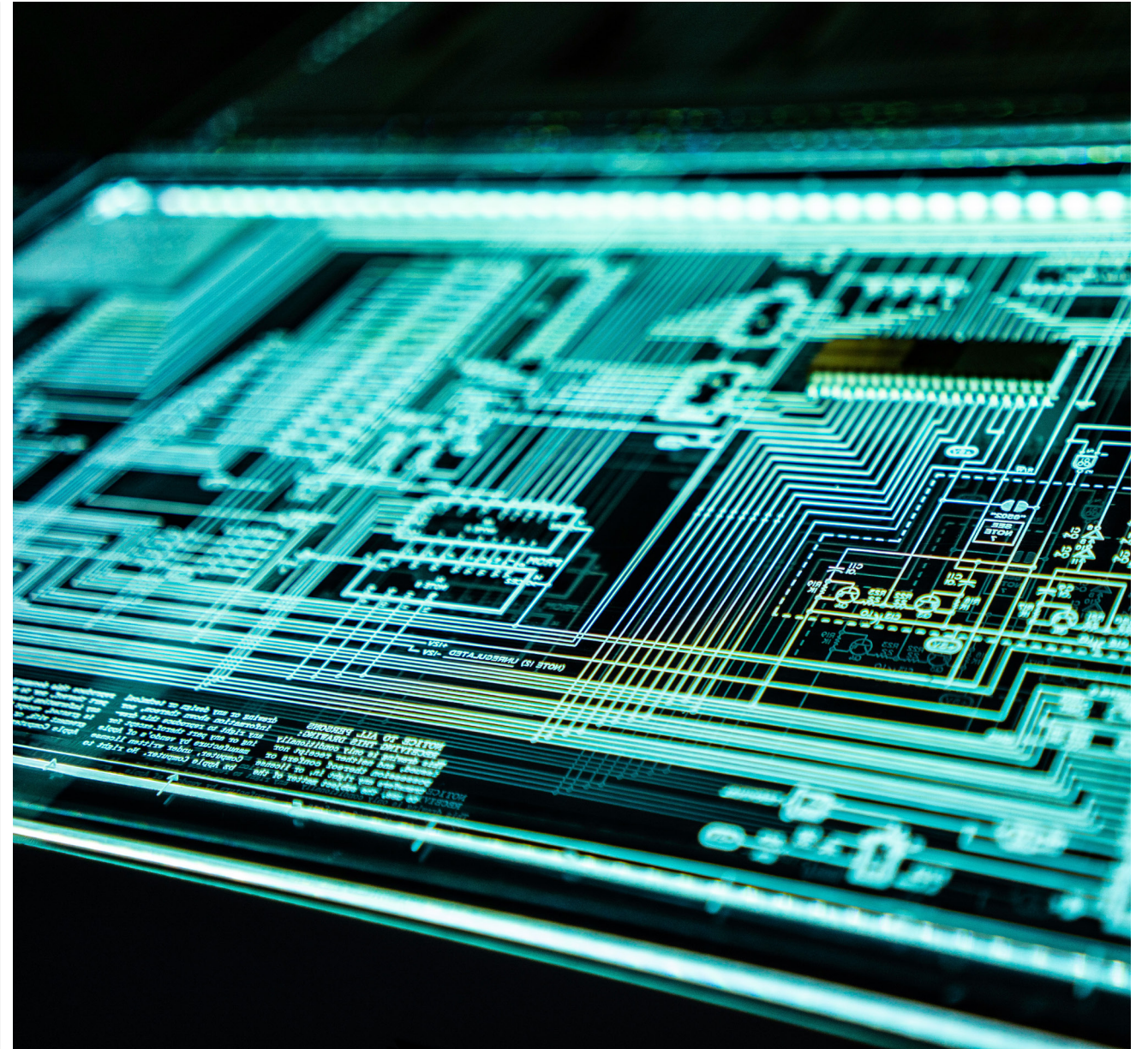
Our strategy has developed in two streams, buying and rolling out of enterprise tools such as ChatGPT, Claude and Copilot with huge amounts of time saved through non-value adding tasks and new capabilities added.

Providing more advanced AI features and capabilities is our advanced AI platform. This platform serves us globally and across all our businesses. We have a number of proprietary AI solutions scaling across the business, overseen by our internal controls, with common governance and responsible AI rules being applied on all applications consuming generative AI models in production.

Looking ahead

Governance is a key focus for 2026 as we navigate an increasingly regulated AI landscape. The EU AI Act introduced key considerations that will shape our approach, strategy and priorities for AI governance. Given our global footprint, this legislation will play a pivotal role in shaping how we approach AI risk.

We are confident in the opportunities AI can offer Howden. Demand is growing across the business – from use cases that strengthen and enhance activities in broking capabilities, to those driving efficiency in operations.



Environmental stewardship

Reducing our impact, protecting the environment

As a global business operating in more than 56 countries, we're working to integrate sustainability practices into our global operations, reducing our climate impact and contributing to the protection of the natural environment.

Transitioning to net zero

We are committed to achieving net zero across our buildings, transport and purchased goods and services^{1,2}, by 2040³, in alignment with the climate science aimed at limiting global warming to 1.5°C above pre-industrial levels.

To support this ambition, our group Sustainability and CRR teams have worked closely with business teams to develop an operational transition plan^{4,5}. This work has initially been carried out considering elements of the UK Government's Transition Plan Taskforce (TPT) disclosure requirements and will look to fully align with the disclosure requirements in the future.

This plan, which we aim to finalise internally by early 2026, will set out the enablers and actions needed to reduce emissions across our operations to work towards our net zero ambitions. We also plan to develop interim targets as a result of our transition plan, providing clear milestones towards achieving our long-term climate goals, ensuring progress is measurable and transparent.

Through our energy management partnership with Auditel, we have centralised energy management across our UK real estate to enhance data accuracy. We have also installed real-time power monitors within our London head office to track consumption and identify opportunities for efficiency improvements.

Responsible supply chain management

Our focus on being a responsible business extends to our supply chain and sourcing activities.

Given the nature of our operations and our geographical spread, we currently operate a decentralised procurement model that leverages local buying and operational team members. In 2026, Howden plans to invest in its people, processes and technology, including the design and build of a Source to Pay platform (S2P) and the anticipated benefits will include visibility of Howden's global spend and transparency of its supply base.

In 2025, we initiated a partnership with EcoVadis, the world's leading sustainability rating platform, which maintains a global network of over 150,000+ rated companies. This collaboration enables us to systematically assess, monitor and benchmark the performance of our suppliers across four key areas: environmental impact, labour practices, business ethics and practices, and sustainable procurement. Implementing this platform represents a vital step in tracking supplier performance and provides enhanced insight into associated risks and opportunities.

Sustainable buildings, UK

Our Perth, Scotland office refurbishment achieved a Bronze SKA rating in 2025, a significant accomplishment given the challenges posed by the building's age and condition⁶. The rating recognises energy, carbon and waste reduction, as well as enhanced wellbeing for occupants. This is the fifth SKA certification received by one of our offices, following on from Manchester attaining Silver, and Milton Keynes, Birmingham, and Farnborough attaining Gold SKA certifications in 2024.

Meanwhile, our newly acquired Barnett Waddingham business relocated its Glasgow office to Cadworks, the first net zero building in Glasgow. Its Leeds office relocated to City Square House, a building with BREEAM Excellent certification.

At One Creechurch Place, our group headquarters, we completed the fit-out of an additional floor, following sustainability principles throughout. While not formally accredited, an internal assessment against Silver SKA criteria confirmed strong performance. The renovation included acquiring furniture sourced from suppliers who have embedded circular principles and design for disassembly, flooring manufactured from waste leather, FSC and PEFC-certified wood products and 100 per cent landfill diversion for project waste.

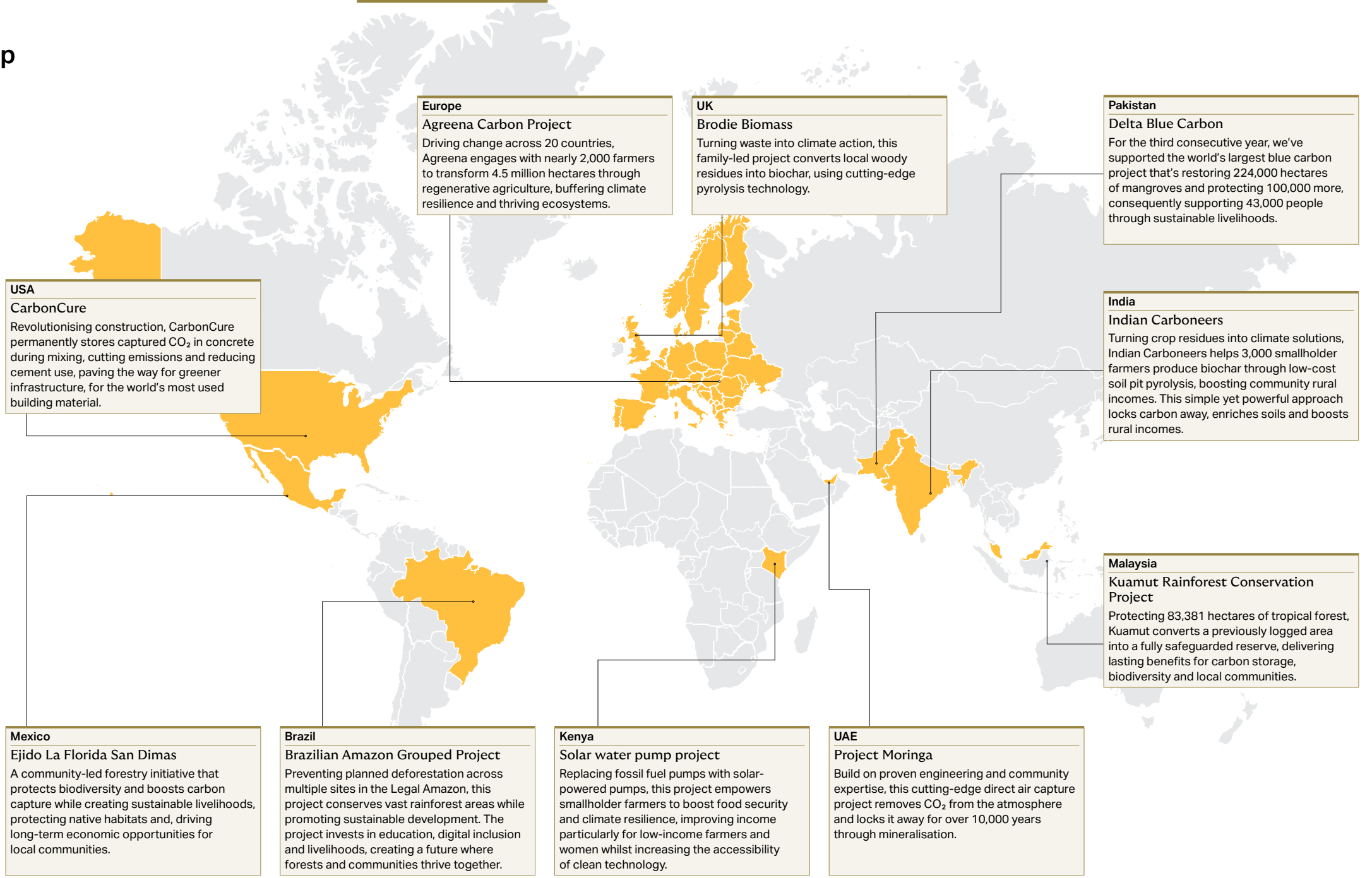


1 Scope 1 and 2 emissions cover 95 per cent of the total emissions from these categories across Howden.
 2 Scope 3 emissions covered in the target include waste, purchased goods and services and travel.
 3 Howden will use 2024 operational emissions as the baseline for measuring progress.
 4 Emissions related to broking transactions are excluded from this target.
 5 The scope of the target will be reviewed periodically to assess applicability and emission category materiality.
 6 SKA rating is an environmental assessment method and certification standard specifically designed for commercial office fit-outs in the UK.

Environmental stewardship

Carbon offset projects

In 2025, our carbon offset portfolio supported ten verified projects across four continents, focusing on advancing the carbon removals market alongside creating positive impacts for local communities. We have supported solutions that are durable, scalable and verified by high standards boards, such as Verified Carbon Standard (VCS) and Client, Community & Biodiversity (CCB) Gold Level.



Through our offset partner, robust due diligence was conducted on each project. We only invest in projects vetted by external verifiers, such as Verified Carbon Standard and the Client, Community & Biodiversity Alliance.

Environmental stewardship

Resource efficiency

We're committed to a holistic approach to waste management, actively promoting reduction initiatives within our organisation and external waste solutions. Globally, we encourage employees, suppliers and the landlords of our leased office spaces to take action to minimise waste and reuse resources. While we explore the best ways to embed sustainability principles into the property lifecycle including the acquisition of and refurbishment and fit-out of buildings, in our existing offices we have a number of programmes in place based on local infrastructure.

Restore partnership

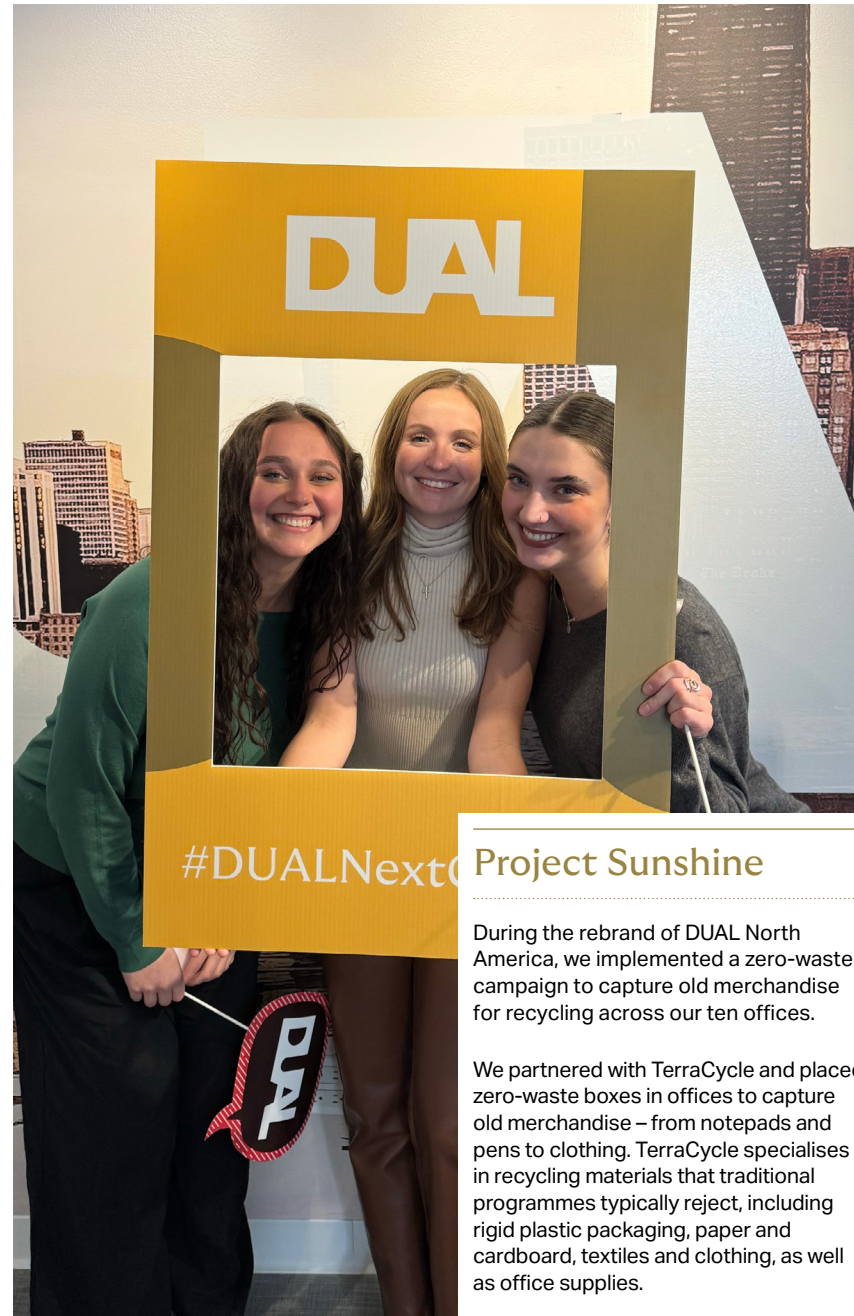
In 2025, in the UK we recycled nearly 9,900kg of E-waste, equivalent to ~590,000kg of CO₂e thanks to our partnership with Restore plc, who reuse or recycle our old IT equipment.

The below table shows the devices that we recycled through Restore plc and the kgCO₂e avoided as a result.

589,925kg

of CO₂e avoided in 2025 in the UK

Product type	Number	kgCO ₂ e avoided
Workstation	3	868
Desktop computer	110	24,492
Enterprise server	68	145,457
Enterprise networking	289	67,980
Flat panel display	730	216,689
Laptop	442	104,040
Hard drive	351	14,814
Printer	1	92
Smartphone/tablet/wearable	44	53
Accessories	332	15,441
TOTAL	2,370	589,925



Project Sunshine

During the rebrand of DUAL North America, we implemented a zero-waste campaign to capture old merchandise for recycling across our ten offices.

We partnered with TerraCycle and placed zero-waste boxes in offices to capture old merchandise – from notepads and pens to clothing. TerraCycle specialises in recycling materials that traditional programmes typically reject, including rigid plastic packaging, paper and cardboard, textiles and clothing, as well as office supplies.



Helping to combat plastic pollution

Our collaboration with Seven Clean Seas has significantly enhanced our ability to address plastic pollution and contribute to community development. What started as a beach clean-up activity has evolved into a comprehensive, large-scale programme generating measurable environmental and social benefits.

As of 31 of December 2025, our support to Seven Clean Seas' clean-up efforts has contributed to 612 clean-up events and 679,937kg of plastic being recovered.

Beyond waste removal, their work continues to create meaningful employment opportunities, providing stable income, social security and healthcare benefits for underserved communities.



Data and disclosures

Key focus areas

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ESG reporting frameworks	37
Contact details	38

Group emissions

Howden Group Holdings – greenhouse gas emissions

The group's annual greenhouse gas (GHG) emissions are reported in tonnes of carbon dioxide equivalent (tCO₂e) and are representative of our financial year (1 January – 31 December). Our emissions are broken down as follows, based on location-based reporting.

Streamlined Energy and Carbon Reporting

The group reports in compliance with the Streamlined Energy and Carbon Reporting (SECR) requirements set out by the HM UK Government in the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. Howden's SECR disclosures can be found in the Howden Group Holdings Limited Financial Statements.

Howden Group Holdings absolute greenhouse gas emissions

Scope	Activity	2025
1	Total Scope 1	504
2	Total Scope 2 (location-based)	4,288
3	<i>Business travel</i>	27,316
3	<i>Employee commuting</i>	11,228
3	<i>Waste generated in operations</i>	226
3	Purchased goods and services (PG&S)	51,891
3	Total Scope 3*	90,661
	Total Scope 1, 2 and 3 (location-based)	95,453

* We screen and subsequently report on Scope 3 emissions categories that are most relevant to our operations.

ESG reporting frameworks

Reporting against core ESG frameworks is essential for maintaining transparency and comparability of performance across various businesses. This report was prepared with reference to the GRI standards, which provide a common framework for organisations, whether large or small, private or public, to consistently and credibly report their sustainability impact. This approach enhances global comparability and ensures organisations are transparent and accountable.

Disclosure	URL or direct response	GRI	SASB
Organisation and reporting practices			
Organisation details	Howden Group Holdings Financial Statements Page 1	2.1	
Entities included in the organisation's sustainability reporting	Howden Group Holdings Limited	2.2	
Reporting period, frequency and contact point	Full year 2025 Publication date: May 2026 Please reach out to the below email if you have any questions about the report or reported information groupsustainabilityteam@howdengrp.com	2.3	
Activities and workers			
Employees	Page 2	2.7	
Employees engaged as a percentage	Page 32 - 2024 Sustainability Report https://www.howdengroupholdings.com/sites/default/files/2025-09/2024-sustainability-report.pdf		
Governance			
Approach to tax	https://www.howdengroupholdings.com/about-us/financials/tax-strategy	207-1	
Tax governance, control and risk management	https://www.howdengroupholdings.com/about-us/financials/tax-strategy	207-2	
Stakeholder engagement and management of concerns related to tax	https://www.howdengroupholdings.com/about-us/financials/tax-strategy	207-3	
Country-by-country reporting		207-4	
Governance structure and composition	Page 28	2.09	
Nomination and selection of the highest governance body	Page 28	2.1	
Chair of the highest governance body	Page 28	2.11	
Role of the highest governance body in overseeing the management of impacts	Page 28	2.12	
Delegation of responsibility for managing impacts	Page 28	2.13	
Role of the highest governance body in sustainability reporting	Page 28	2.14	
Conflicts of interest	Page 29	2.15	
	Pages 40–41 - See Howden Group Holdings Limited Financial Statements – Year Ended 31st December 2025		
Communication of critical concerns	Page 29	2.16	
Collective knowledge of the highest governance body	Page 15 - Howden Group Holdings Limited Financial Statements – Year Ended 31 December 2025 –	2.17	

Disclosure	URL or direct response	GRI	SASB
Evaluation of the performance of the highest governance body	Pages 39–41 -See Howden Group Holdings Limited Financial Statements – Year Ended 31 December 2025	2.18	
Remuneration policies	Page 28	2.19	
Process to determine remuneration	Pages 43–44 - See Howden Group Holdings Limited Financial Statements – Year Ended 31 December 2025	2.2	
Strategy, policies and practices			
Statement on sustainable development strategy	Page 6	2.22	
Policy commitments	Pages 29-31	2.23	
Embedding policy commitments	Page 6	2.24	
Processes to remediate negative impacts	Pages [27-28]	2.25	
Mechanisms for seeking advice and raising concerns	Page 28	2.26	
Compliance with laws and regulations	Page 28	2.27	
Economic performance			
Anticorruption			
Communication and training about anticorruption policies and procedures	Page 28	205.2	
Environmental			
Emissions			
Direct (Scope 1) GHG emissions	Page 36	305.1	
Energy indirect (Scope 2) GHG emissions	Page 36	305.2	
Other indirect (Scope 3) GHG emissions	Page 36	305.3	
GHG emissions intensity	Page 36	305.4	
Reduction of GHG emissions	Pages 32 + 36	305.5	
Diversity and equal opportunity			
Diversity of governance bodies and employees	Page 18	405.1	
Ratio of basic salary and remuneration of women to men	Page 18 For more information please click below https://www.howdengroupholdings.com/gender-pay-gap	405.2	
Customer privacy and data security			
Description of approach to identifying and addressing data security risks	Pages 29–30		SV-PS 230a.1
Description of policies and practices relating to collection, usage, and retention of customer information	Page 29		SV-PS-230a.2

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