



Sustainability at Canopus

November 2025



Message from our CEO

At Canopus, sustainability is not just a commitment: it is central to our purpose as a business, which is to provide confidence and resilience to our clients.

Sustainability is also integral to our ability to attract and retain the best quality talent, business and capital.

We view sustainability as a source of innovation and opportunity.

We seek to harmonise economic success with social and environmental responsibility.

We aim to have a forward-looking view of risk, adapting to a fast-changing world.

We take a pragmatic approach focused on areas where we can have meaningful impact.

The landscape is evolving and there is still much to be done, but we are proud of our progress so far and will continue to develop our approach.

Neil Robertson
Group CEO, Canopus Group

Sustainability is central to our purpose

Canopus Group purpose

To help our clients be resilient in the face of their unique and evolving challenges.

Canopus Group vision

To be the straight-talking, valued (re)insurance partner, acting with agility to provide practical solutions.

Canopus sustainability ambition

To support our clients in their efforts to operate more sustainably while also keeping a focus on our own operations.

Our sustainability strategy has three strands

We seek to create a more sustainable business environment for our clients, company and people through focusing on priorities aligned to our business purpose, where we can make meaningful impact.



Three Core Principles

Protect our clients

Meet the evolving needs of our clients in the context of sustainability risks.

Resilience – help our clients to be stronger in the face of adversity.

Transition – support our clients in their efforts to mitigate risk and adapt their business models.

Innovation – partner with our brokers and intermediaries on solutions for emerging and escalating risks, meeting new client needs.

Advance our business

Integrate new processes and analytics to improve risk understanding and to make our operations more sustainable.

Analytics – make more informed decisions by leveraging data and analytics.

Integration – embed sustainability across all areas of the business.

Reporting – demonstrate accountability and transparency.

Engage our people

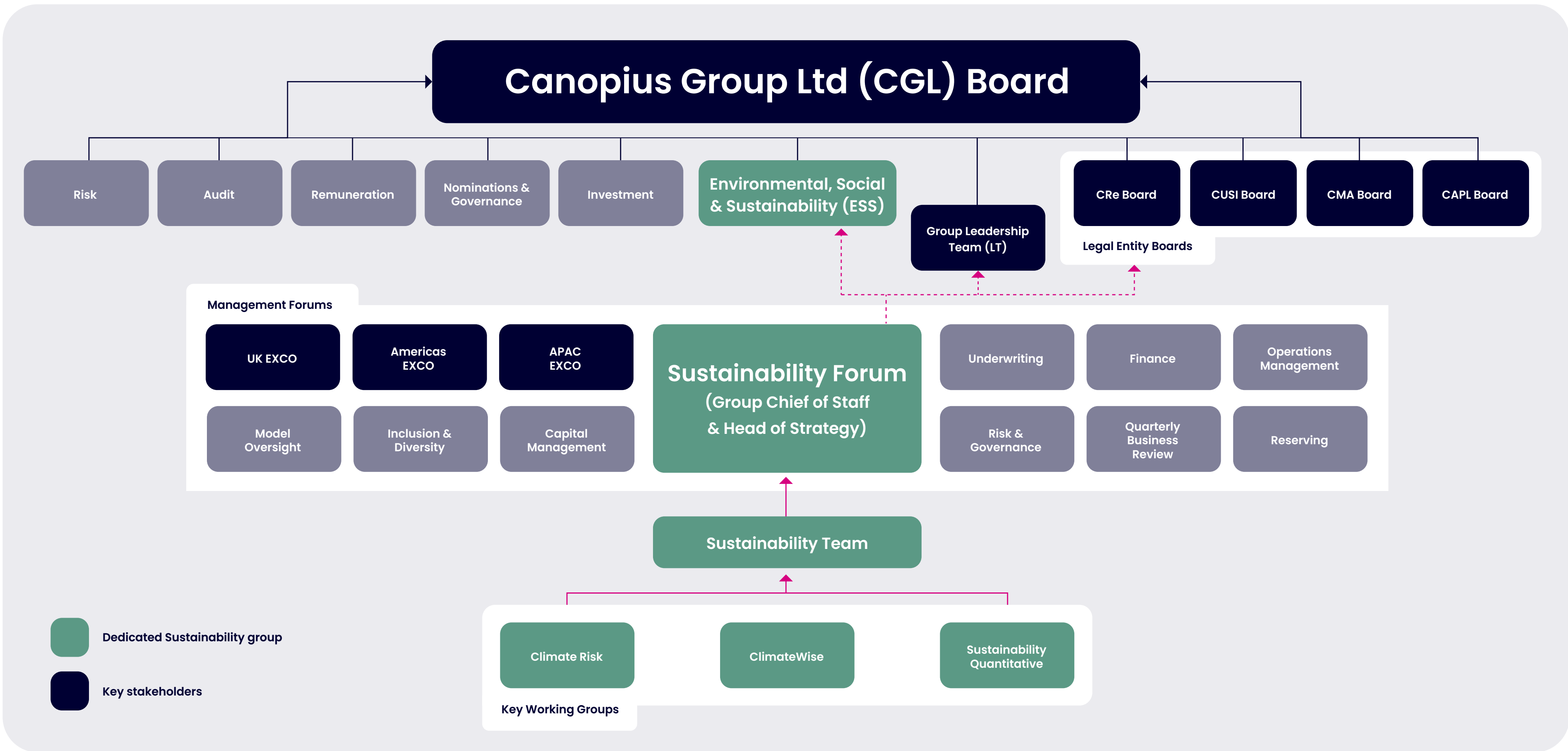
Foster an inclusive and diverse workforce, informed and engaged on sustainability topics.

CSR – actively contribute to social and environmental resilience.

Development – arm our people with knowledge and skills.

Inclusion & Diversity – strengthen our culture by promoting an inclusive and diverse workforce.

We have robust sustainability governance in place



- The Group ESS Committee oversees all aspects of the Group's sustainability strategy and feeds into the Group Board where relevant.
- The Sustainability Team reports into the Group Chief of Staff & Head of Strategy.
- The Team liaises with the Group LT via the Sustainability Forum to support the ESS Committee in fulfilling its responsibilities.
- The Sustainability Team receives support from dedicated Working Groups on certain specific topics.

We have a multi-tier view of responsible underwriting

As a company which has underwriting at its core, we are committed to embedding sustainability into our approach – this is done across various levels of our underwriting governance.



*Example: risk in a location we don't typically target or a business area with which we are not familiar.
**Example: a new company with no track record requires extra measures like data requests, enhanced reporting, or restricted capacity.

Our Policy and Framework focus on specific key issues

Guiding principles for applying our Responsible Underwriting Policy and Framework

- We follow local laws and regulations as a primary guiding principle of what we underwrite.
- We supplement this with a thoughtful approach to every underwriting decision we make, taking into account sustainability factors as well as reputational risk.
- We do not rigidly codify every potential scenario but take a more principles-based approach.
- We do not believe in strict exclusions: while we might choose to decline a risk on sustainability grounds, this follows an evaluation of the specific circumstances rather than blanket rules.

Canopus referral approach

- Our **Responsible Underwriting Policy** guides us on which risks need to be referred. It is applicable across all legal entities and lines.*
- Our **Responsible Underwriting Framework** provides a decision-making methodology to deal with escalated risks. We have agreed on structured guidelines, evaluation criteria and a referral process to ensure thorough and consistent assessment.
- In the first instance, we have focused on controversial activities related to climate and are now embedding our approach across the business. Over time we will expand our referral process to other topics as relevant.
- If a risk triggers defined activity thresholds, underwriters perform an assessment across a range of social impact criteria. Based on the outcome of this evaluation, a final decision is made, with more senior sign-off needed to approve weaker scoring risks.

Thermal Coal



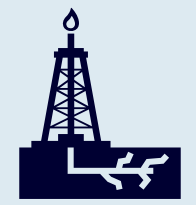
Arctic Drilling



Oil Sands



Fracking



*With the exception of individual beneficiaries, Reinsurance Treaty, Portfolio Solutions, delegated authorities and legally mandated products. The RUP/RUF are not applied to clients domiciled in the US.

We offer products to support our clients in novel ways

Community Solar

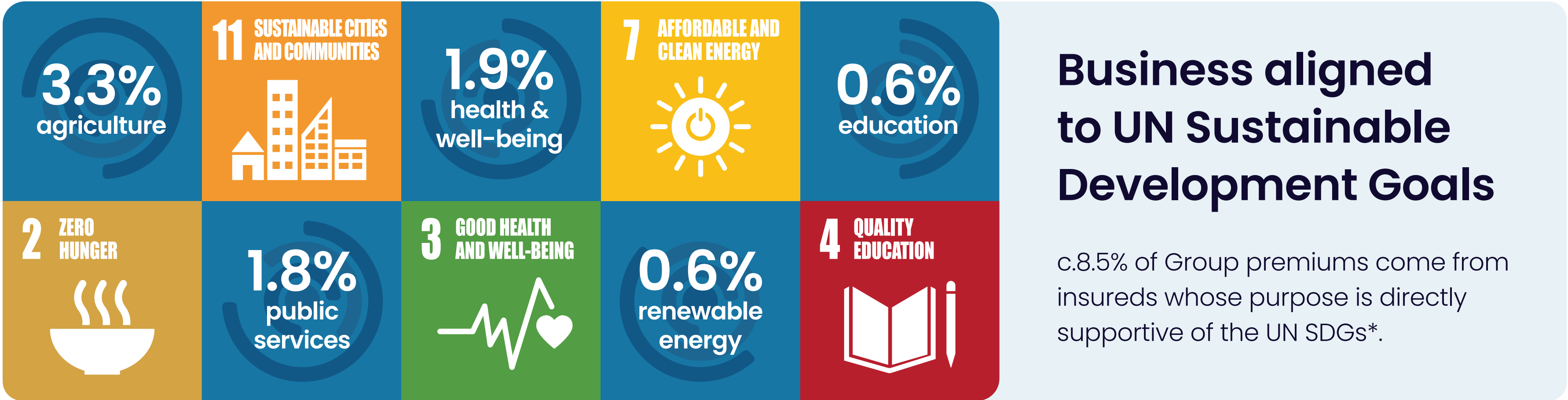
With our specialist MGA partner, Nardac, we developed and launched Community Solar – an internet-based placement platform for operational solar PV in the US. The platform gives clients who would otherwise have limited access to international markets the ability to obtain automated quotes and policies from a panel of global insurers.

Lloyd’s DRF

We are a member of the Disaster Risk Facility, launched to close protection gaps for communities around the world most impacted by disasters. The facility provided pre-arranged risk financing to reduce the cost and recovery time following major events. The DRF collaborates with organisations such as the Red Cross to develop new insurance solutions.

Sustainable Vessels

We support the maritime body of Singapore in its pioneering trials of the world’s first ocean-going ammonia-powered vessel. Our involvement in the insurance consortium also supports construction and operation of prototypical battery-powered vessels and a hydrogen-powered tugboat.



*Based only on LOBs for which data on industry of underlying insureds is available; other categories are waste management 0.1% and NGOs 0.2%.

We have a robust, data-driven view of climate risk

We leverage external data and in-house analytical capabilities to continue to improve our understanding of climate risk.

Our approach to risk modelling is rooted in science: Canopus has a track record of leveraging advanced modelling and analytics to assess natural catastrophe risks.

In order to address the challenges of increased exposure to climate change and climate-related perils,

we have established an actuarial-led **Sustainability Quantitative Working Group** (to complement the more qualitative focus of our **Climate Risk Working Group**).

The two Working Groups have representatives from Risk, Pricing, Reserving and Capital – as well as Sustainability.

Our objective is to continually refine our approach to climate risk – for example by expanding our understanding of transition and liability risk – while also embedding this in all relevant processes (from risk management to actuarial assumption setting).



Physical risk

We carry out analysis of non-modelled catastrophes to identify climate-related trends.

Liability risk

Exposure Management runs scenario analyses which include climate-litigation risk.

Transition risk

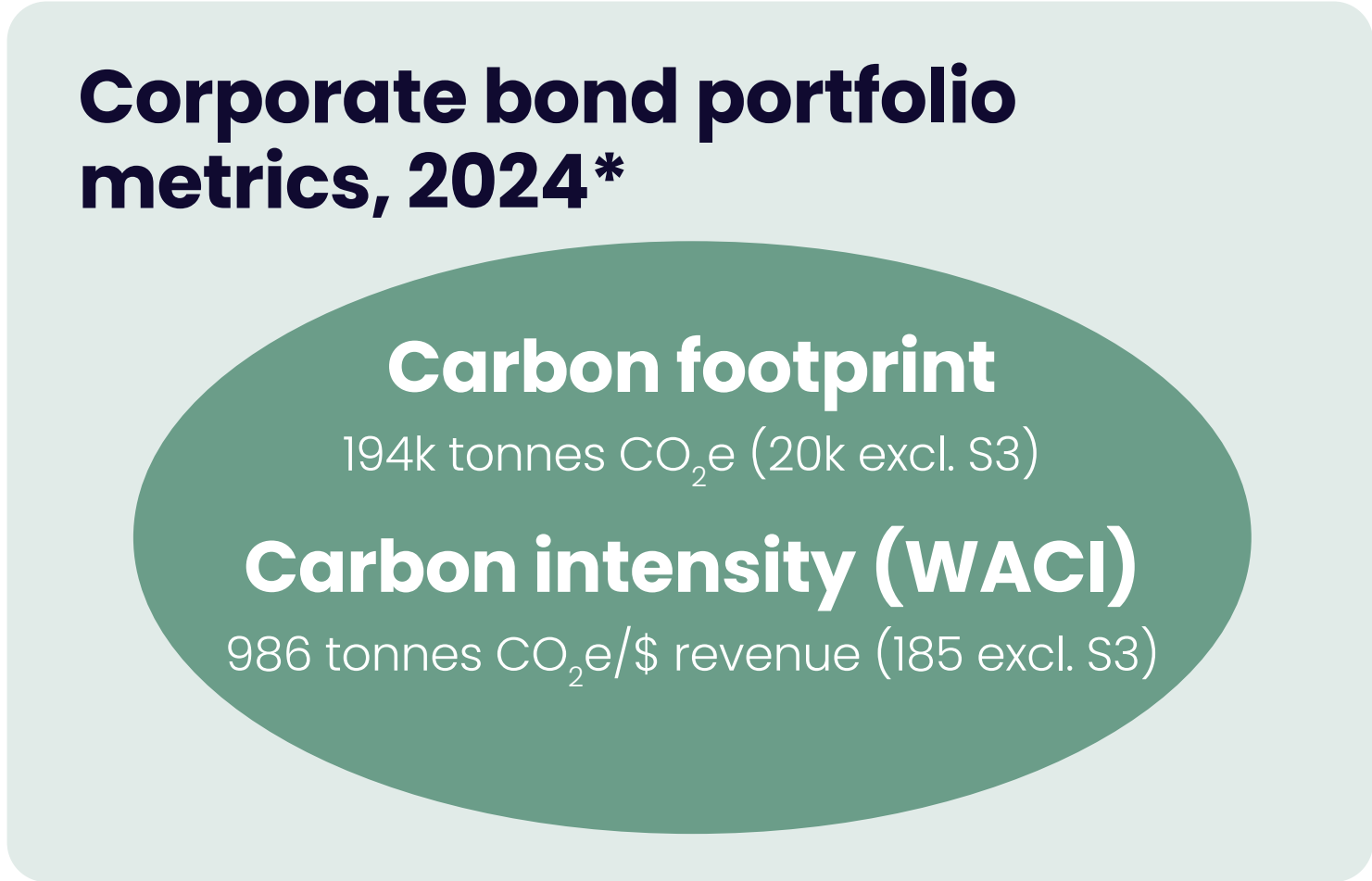
We carry out risk assessments by industry across various lines of business.



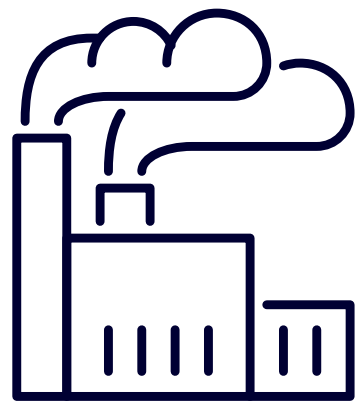
We have a responsible investment policy in place

Key components of our responsible investment approach

- Our asset managers should be signatories to the UN Principles for Responsible Investment (PRI) – if not, we ask to see a detailed sustainability policy and evaluate whether it is sufficient to meet our requirements.
- We request quarterly metrics on key sustainability KPIs from our asset managers, as well as annual updates to ensure compliance with our needs.
- We currently focus on our corporate bond portfolio but are committed to extending our approach to structured assets in due course.
- Going forward, we aspire to allocate a dedicated portion of our AUM to Green, Social and Sustainability (GSS) Bonds.



We have restrictions on investments in certain controversial activities (coal, oil sands, Arctic drilling, fracking).



We monitor the profile of our investment portfolio using third-party KPIs and seek to outperform the relevant benchmarks.



*Only corporate bond metrics currently available on consistent basis. Metrics include (and exclude) Scope 3 emissions respectively.

We seek to operate sustainably across the globe...

<div><h3>Net Zero by 2030</h3><p>22 Bishopsgate (our London office*) has pledged to become net zero by 2030.</p></div>	<div><h3>Innovative Green Tech</h3><p>CapitaGreen (our Singapore office*) has a 'cool core' which directs cooler air from the roof down to the office floors.</p></div>	<div><h3>Living Walls</h3><p>REST (our Singapore office*) boasts numerous living walls, a sky forest and two sky terraces.</p></div>	<div><h3>0%</h3><p>of waste in our London office* goes to landfill.</p></div>
<div><h3>96%</h3><p>reduction in emissions by consolidating our deliveries at 22 Bishopsgate.</p></div>	<div><h3>Net Zero by 2050</h3><p>Our Sydney office* has pledged to become net zero by 2050.</p></div>	<div><h3>Green Building Certification</h3><p>Our New York office* is LEED certified by the US Green Building Council.</p></div>	<div><h3>The Eden Project</h3><p>As a member of Planet Mark, 22 Bishopsgate (our London office*) has protected one acre of rainforest from deforestation and supported education through this partnership with The Eden Project.</p></div>
<div><h3>Single-Use Plastic</h3><p>We have billi taps and reusable glass cups.</p></div>		<div><h3>Reducing Energy Consumption</h3><p>Our Bermuda office* uses retrofitted LED lighting and motion sensors to reduce energy consumption.</p></div>	<div><h3>162 Litres</h3><p>of plastic is saved per week by swapping all milk bottles to reusable glass bottles in our London office*.</p></div>

*Where we refer to 'our offices', the initiatives being undertaken are by the building owners where we are leaseholders.

...with a commitment to net zero operations

2024 operational carbon footprint

17.6k tonnes CO₂e
(Scope 3 accounts for 99% of the total)

We calculate our operational carbon footprint (including Scope 3 across all relevant categories) with a continued focus on improving the quality of data used

Business services & procurement

Premises

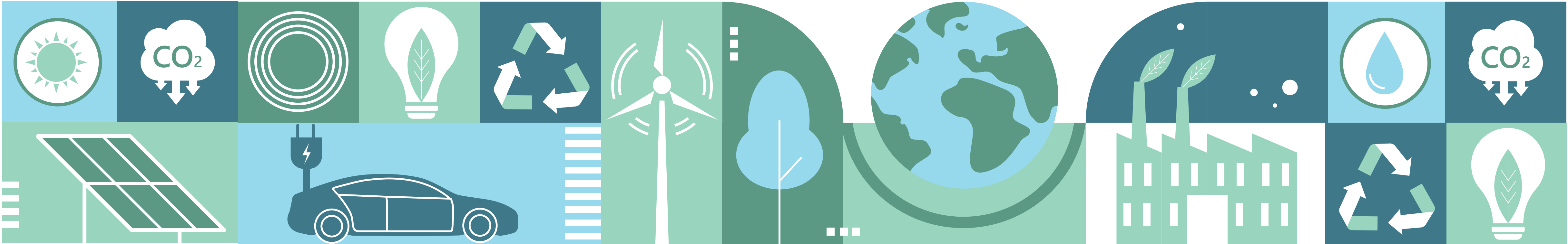
Travel

Carbon Offsetting

Net zero operations by 2030

We believe that reducing the carbon footprint of our business is an important and feasible objective

Details of our roadmap towards this are included in our internal Transition Plan



We purchase high quality carbon offsets for positive environmental and social impact

- In 2025, Canopus has started to offset the emissions associated with its business travel as part of our commitment to achieving net zero in our operations.
- We prioritize projects that deliver tangible emission reductions, with a focus on the principles of additionality and permanence. Our selection reflects a mix between nature-based and technology-based projects, with projects also supporting positive outcomes for nature/biodiversity as well as local communities.
- Our selection is skewed towards removal, with the rest in avoidance.
- We are working with an independent carbon advisor to ensure that the offsets we select have gone through a robust due diligence process, in addition to having credible third-party certifications (from agencies such as Verra or Gold Standard).
- We also use our offset purchasing to drive employee education and engagement in sustainability – for instance, by involving staff across all our locations in the selection of supported projects.



We factor social considerations into how we operate

Social factors are captured in our procurement policy and supplier code of conduct

- **Human Rights:** “The supplier shall comply with all applicable human rights and employment laws in the jurisdiction in which they work.”
- **Slavery, Human Trafficking and Forced Labour:** “The supplier shall comply with all applicable anti-slavery and human trafficking laws.”
- **Health & Safety:** “Clear procedures must be in place to ensure that standards are adhered to.”
- **Fair treatment:** “Our suppliers should provide a work environment where employees treat each other with fairness and understanding, and not tolerate harassment, discrimination or bullying.”

We take the risks around modern slavery seriously

- Canopus issues an annual Modern Slavery Statement which outlines how we are working to ensure there is no modern slavery within our value chain.
- In 2025, we developed and launched a mandatory modern slavery training programme.



Outsourcing
& Supplier
Management
Policy

Supplier
Code of
Conduct

Modern
Slavery
Statement

We strive for Inclusion & Diversity in the workplace



Inclusion

is about **involvement** and centers on a workplace that is fair, equitable, collaborative, supportive, and respectful.



Diversity

is about **representation** and focuses on our differences as individuals (based on gender, race, ethnicity, age, religion, ability, sexual orientation, or differences in background).



Examples of tangible initiatives to promote I&D

- We have enhanced our family and gender-related policies, including menopause support included as part of private healthcare offerings.
- We have put in place an industry-leading domestic abuse support policy.
- In 2024 we led a global talent development programme for ethnically diverse colleagues (six months of expert training and six months of bespoke coaching).
- Twenty one female employees participated in the ISC Group Aspiring and Emerging membership programmes.
- We deliver training to hiring managers to refresh their inclusive hiring practices to help them understand and mitigate unconscious bias.
- We have signed the Women in Finance Charter and Change the Race Ratio pledge.
- We are active members of the Disability Confident accreditation scheme.

*Q4 2024 data

We engage and upskill employees on sustainability

Employee engagement

- We carry out a comprehensive Employment Engagement Survey on an annual basis
- We are proud that our highest-scoring area highlights our positive culture whereby people feel cared for by colleagues and supported by Canopus to further develop their knowledge and skills.
- C.70% of our employees believe that having an appropriate sustainability strategy supports our success as a business

Training and education

- In 2024 we launched the Canopus Sustainability School – the first instance of mandatory sustainability training across the Group.
- We are now working on refining the training, with the intention of continuing to educate employees about what sustainability means for them.

9 out of 10

of us believe everyone is treated fairly at Canopus, regardless of individual differences such as ethnic background, race, age, disability, sexual orientation, gender, or gender identity.*

We love **working together** and value the input of all our colleagues.

Charitable activities

- We have a Charity Forum which co-ordinates our philanthropic efforts
- Canopus will match all employee donations up to \$150 per person per year, across all locations
- Every October we hold our ‘Month of Giving,’ with pre-arranged events across our global offices as well as support for employees to arrange their own volunteering opportunities
- Overall in 2024, we raised £111k in support of over 20 charities
- Among other things, in 2025 we packed and delivered community support bags in Bermuda to help struggling families, collected waste at a beach clean-up in Chicago and raised money for the homeless in London by selling the Big Issue

Canopus employees are entitled to two volunteering days a year.

*Canopus/Gallup Group Employee Engagement Survey, Nov 2023

Our journey continues in 2025 and beyond

2024

Recent milestones

- Refreshed sustainability strategy following significant business engagement.
- Introduced Responsible Underwriting Framework.
- Started work on new Responsible Investment Policy.
- Carried out 2023 carbon footprint calculations across all scopes of emissions.
- Launched mandatory Sustainability School training.
- Launched project to explore nature and biodiversity risk.

2025

Immediate priorities

- We will finalise and communicate concrete sustainability commitments.
- We will more actively pursue innovative product opportunities to support our clients.
- We will continue to refine our understanding and integration of climate risk considerations across the business.
- We will define and report more tangible sustainability metrics across the business, working to improve the quality of our data.
- We will be more transparent in disclosing our progress, including through ClimateWise reporting.

2025

Medium-term priorities

- We will define an approach to nature and biodiversity (from both a risk and opportunity perspective).
- We will be more active participants in industry initiatives related to sustainability.
- We will further align our employee engagement and CSR activities to our latest strategic priorities.

Sustainability at Canopus

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