

Davies

Beyond Reporting

Embedding Responsible Business Across Davies

Davies-group.com

Responsible Business Report FY26

Responsible business is good business

Welcome to our fourth annual responsible business report, detailing our environmental, social, and governance performance and strategic progress for FY26.

In this report, we share continued progress on our Responsible Business strategy - People, Planet, Purpose. As our reporting approach continues to mature, we are strengthening our governance, measurement, and accountability arrangements while reporting to our most relevant stakeholders.

Beyond reporting, our focus is on embedding responsible business principles into the way we operate every day across Davies.

'Responsible business' is the overarching term we use to assess the overall viability of our business. It reflects how Davies manages its impacts on people, the environment and society while supporting long-term business resilience and sustainable growth. Explore more about our progress on this journey, including our FY26 highlights and our near and long-term objectives.

What's inside

CEO Foreword	3
FY26 Highlights	6
Our Responsible Business Strategy	9
People	13
Planet	35
Purpose	49
KPI Tables	60
GRI Index	64
SASB Index	67
GHG Verification Certificate	68

CEO Foreword

Welcome to Davies' FY26 Responsible Business Report

This year's theme, Beyond Reporting, reflects how our approach to responsible business continues to evolve. While transparent reporting remains an important part of our journey, our focus today extends far beyond measuring and communicating progress – it is about embedding responsible business principles into the decisions we make, the services we deliver, and the way we operate across Davies every day.

As a business committed to sustainable growth and meaningful impact, we recognise that long-term success must create value not only for our business, but also for our people, clients, communities and the environment. Responsible business remains central to how we achieve this.

Over the past year, Davies has continued to grow and evolve in a changing market. As we expand our capabilities, strengthen our client partnerships and invest in future opportunities, we remain committed to ensuring responsible business considerations are embedded throughout our strategy. This report demonstrates how we are translating our commitments into action across our People, Planet, and Purpose pillars, while supporting the ambitions set out in our Vision 2030 strategy.

One area that has received significant attention and been a core investment area for us this year is artificial intelligence (AI). AI presents exciting opportunities to enhance how we serve our clients, support our colleagues and drive operational excellence. However, innovation must be accompanied by responsibility. As AI adoption accelerates, our focus remains on ensuring it's implemented thoughtfully, transparently and with appropriate governance. By combining technological innovation with a responsible-first mindset, we can unlock the benefits of AI while maintaining the trust placed in us by our partners.

I'm particularly proud of the progress highlighted throughout this report. From strengthening wellbeing, inclusion and development opportunities for our colleagues, to advancing environmental initiatives and expanding the positive impact we have within our communities, responsible business is becoming increasingly embedded across Davies. These achievements are only possible because of the passion, expertise and commitment demonstrated by colleagues around the world.

While we are encouraged by the progress we have made, we recognise responsible business is a continuous journey. Expectations continue to evolve, and so must we. By holding ourselves accountable, listening to our stakeholders and remaining focused on continually improving, we can create lasting value while contributing to a more sustainable and resilient future.

As we look ahead, our commitment remains clear: to lead with integrity, act with purpose and ensure responsible business continues to be embedded in everything we do.

Dan Saulter

Group CEO, Davies



From the Office of Responsible Business

Doing business responsibly isn't simply about meeting expectations or complying with regulations. It's about creating a business that can thrive over the long term, while making a positive contribution to the people, communities and environments we impact.

As the responsible business landscape continues to evolve, so do the expectations placed on organisations. Investors are increasingly calling for transparency and accountability. Clients are looking for partners that can demonstrate responsible growth and sustainable business practices. Colleagues are seeking employers whose values align with their own, while regulators continue to drive higher standards across environmental, social and governance reporting.

Against this backdrop, our focus this year has been on moving beyond reporting. While robust disclosure remains important, responsible business cannot exist solely within reports and metrics. It must be embedded into everyday decision-making, operational practices and long-term business strategy. Throughout FY26, we have continued to strengthen the foundations that enable responsible business principles to be integrated across Davies, helping ensure accountability, consistency and meaningful action.

I'm particularly proud of the progress highlighted throughout this report. Across Davies, we've continued to invest in our people, support our communities and advance our environmental ambitions, while strengthening the governance structures that help hold us accountable. From improving colleague wellbeing and inclusion initiatives, to expanding our community impact through volunteering and charitable giving and further embedding sustainability considerations into our operations, we are seeing responsible business become increasingly embedded across the organisation. We've also continued to strengthen our approach to emerging technologies such as artificial intelligence, ensuring innovation is supported by the right levels of governance, transparency and colleague education.

This progress is reflected in practical action across Davies. This year, we relaunched the Davies Foundation, introduced our seventh ERG and expanded our circular economy efforts, while our Future Ready Claims project brought together more than 400 colleagues to embed sustainability into everyday claims decisions. The programme improved understanding, generated practical ideas and supported the introduction of a claims-level carbon calculator which you can read about in this report, and which we will continue to update you on the progress of. Together, these achievements demonstrate how moving beyond reporting can translate our commitment into collaborative, measurable action that creates lasting value for our partners.

I invite you to explore this year's report and join us in celebrating the progress we've made so far. Together, we can continue moving beyond reporting and towards meaningful, measurable impact.

Gillie Fairbrother

Global Responsible Business Officer



Davies at a Glance

Davies is the leading professional services and technology business, serving insurance, financial services, and highly regulated markets.

For more about Davies and to view our Responsible Business document library, visit:

www.davies-group.com/responsible-business



>9,000
Colleagues

36
Service areas

>$10b
Annual claims spend managed

171
Office locations across 23 countries

>1m
Claims handled per year

$1.25bn
Revenue

Responsible Business Highlights

Planet

- Launched a Carbon Calculator for UK Property Claims, enabling the measurement and reporting of carbon emissions associated with claims activities.
- Supported an innovative carbon capture project through industry collaboration, helping accelerate progress towards a lower-carbon future.
- **36%** reduction in overall GHG emissions from FY25, reflecting enhanced reporting methodologies, with the data independently verified to the level of reasonable assurance by a third-party.

People

- Relaunched The Davies Foundation with a renewed focus on education and opportunities for young people, contributing **£52k** to community programmes.
- Achieved a significant increase in employee engagement survey participation, rising from **37% to 54%**.
- Launched our **7th** Employee Resource Group (ERG), the Armed Forces Veterans Network, strengthening support, visibility and community for colleagues with military connections.

Purpose

- Introduced Global Reporting Initiative (GRI) mapping to provide greater transparency and alignment with recognised sustainability reporting standards.
- Further strengthened our Responsible Business strategy by aligning with four additional Sustainable Development Goals (SDGs).
- Launched Safe Base, our client-facing Trust Centre, creating a centralised and trusted source of assurance, security and compliance information.

FY26

Responsible Business Governance

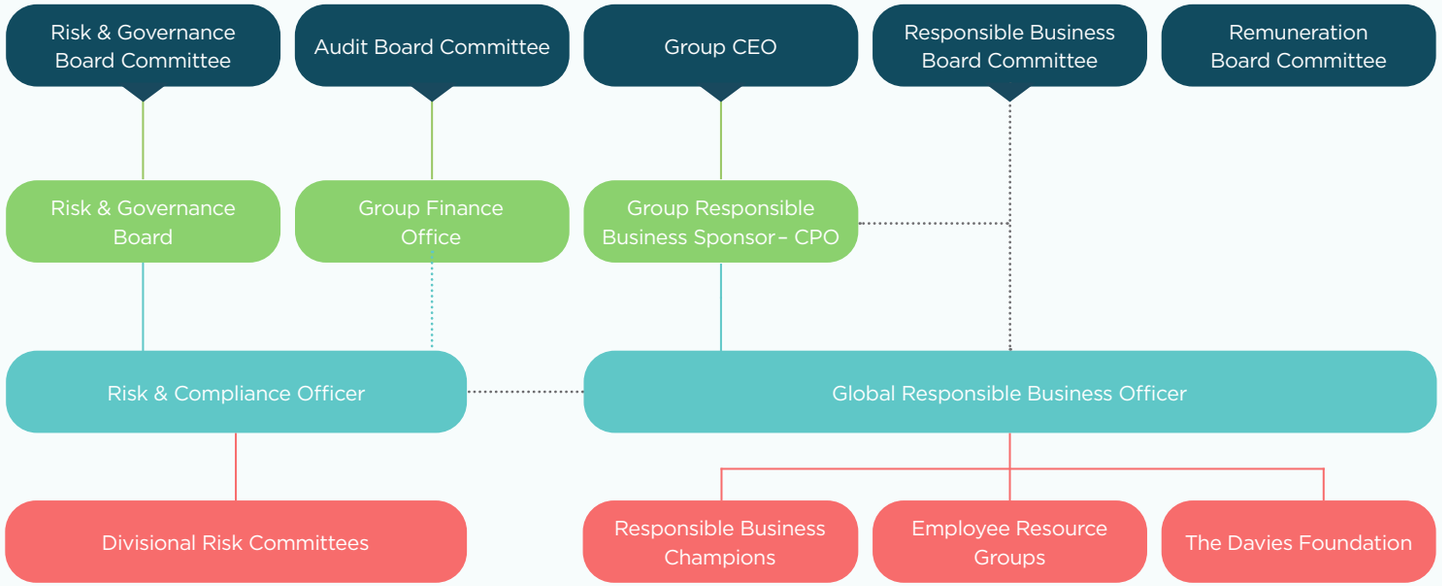
Aligning our sustainability objectives with our core business strategy remains a key driver for advancing our responsible business agenda.

The Responsible Business Board Committee retains ultimate responsibility for long-term business sustainability and for meeting our obligations to stakeholders. The Board maintains oversight of Responsible Business matters, including material environmental, social, governance, and climate-related risks and opportunities, performance, strategy execution and stakeholder interests. To support this, the Committee meets quarterly to review progress toward objectives, material risks, stakeholder concerns and key performance indicators.

Delivery of this oversight is delegated to the Group Executive Committee (GEC), which is accountable for strategy execution, business and Responsible Business performance, and risk management. The Group Chief People Officer acts as the GEC sponsor for Responsible Business and chairs the Responsible Business Steering Committee, a cross-functional forum coordinating sustainability activity across the business.

Davies' Risk and Governance Board reports directly to the GEC through the Group Chief Risk Officer, embedding responsible practices across key operational areas including Procurement, Information Security and Business Transformation.

The Office of Responsible Business, led by the Global Responsible Business Officer, reports to both the Responsible Business Board Committee and the Group Chief People Officer, supported by our Responsible Business Accountability Structure to ensure clear ownership across the organisation. The function continues to evolve, leading the development and delivery of the Responsible Business strategy, initiatives, and global reporting, alongside oversight of The Davies Foundation and our community investment strategy.



Employees are supported through targeted training via the Responsible Business Hub on our digital learning platform, Thrive, alongside access to the UN Global Compact Learning Academy, ensuring continued awareness and capability in ethical and sustainable business practices, while increasingly extending our training to reach specific service areas, with a particular focus on mitigating environmental impact.

Policies and Frameworks

Our Responsible Business strategy is underpinned by the policies, frameworks and standards that guide our approach. Together, they ensure consistency, accountability and alignment with leading industry practices, while supporting the effective management of environmental, social and governance matters across our operations.

Our Responsible Business Policies Include:

People

Modern Slavery Statement

See People section on page 13 for more information on our extensive People policies

Planet

Environmental Policy

Sustainable Procurement Policy

Carbon Reduction Plan UK

Purpose

Responsible Business Policy

Davies Foundation Policies

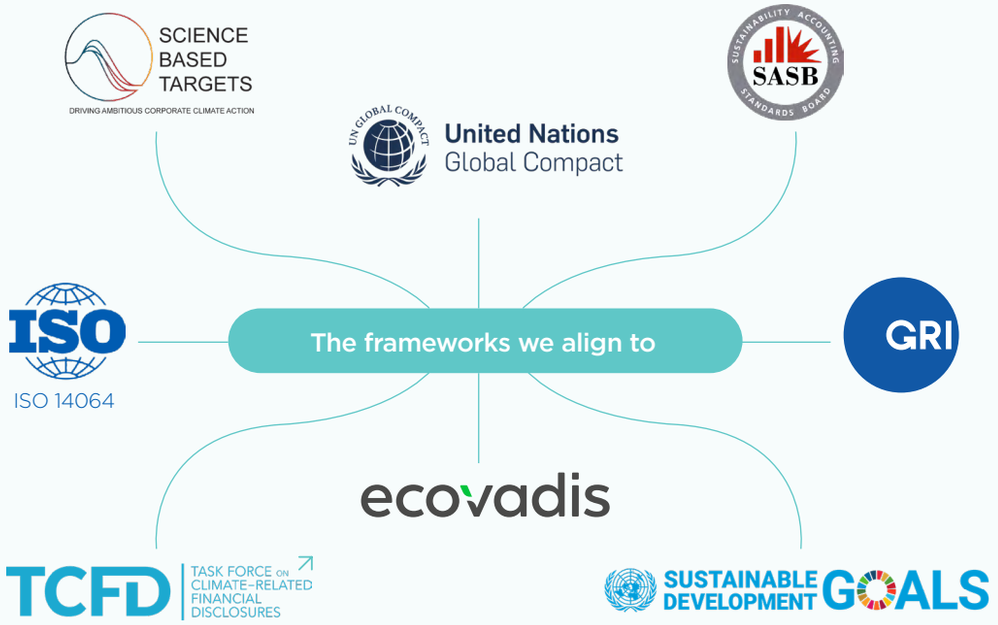
Operating Policy

Risk Management

Donations & Budget

Safeguarding

CSR India



Our Responsible Business Strategy

Our material topics

Davies identifies and regularly reviews its material sustainability topics, impacts, risks and opportunities through engagement with internal and external stakeholders, consideration of evolving regulatory requirements, business priorities, industry trends and risk assessments.

The identification and prioritisation of material topics is informed by stakeholder engagement activities, enterprise risk assessments, regulatory developments, and an evaluation of the actual and potential impacts of Davies' activities across the economy, environment and people. The outcomes of this process inform Davies' Responsible Business Strategy, People, Planet, Purpose, and guides the allocation of resources, targets and actions.

Led by our Global Responsible Business Officer, we continue to engage key stakeholders in understanding the current and emerging sustainability issues of highest importance to the business. To maintain a current view of sustainability issues as the business evolves, we stay closely connected to the material topics most important to our key stakeholders, including clients, investors, employees and regulators. Stakeholder engagement is conducted through ongoing dialogue, surveys, customer feedback, employee engagement activities, regulatory interactions and industry forums, enabling Davies to understand stakeholder expectations and emerging sustainability trends.

In preparation for evolving sustainability reporting requirements such as Corporate Sustainability Reporting Directive (CSRD), Davies is enhancing its materiality assessment approach through the application of double materiality principles, assessing both our impact on environmental and social factors and how these influence our organisation internally. At present, we are prioritising a clear focus on delivering meaningful impact, supported by the strength of our existing strategy and ongoing due diligence, and will complete this in line with regulatory requirements.

Our Office of Responsible Business is intentionally a small, highly skilled team focused on embedding Responsible Business across the organisation. Supported by our Accountability Structure, it works to educate business leaders and functional teams on how to monitor progress, manage sustainability-related risks and opportunities, and support the implementation of actions associated with our material topics.

People

Advance opportunity for all

- Nurture our people
- Drive social mobility
- Exemplary employer practices

Planet

Take climate action

- Pursue net-zero
- Reduce resource use
- Inspire our value chain

Purpose

Succeed ethically

- Accountable structures
- Responsible operations
- Engage transparently

Our sustainability strategy is underpinned by three core pillars:

Advancing opportunity within our workforce and communities (People)

Championing environmental responsibility (Planet)

Upholding unwavering ethical standards (Purpose)

These pillars provide the framework through which we manage our most significant sustainability impacts, risks and opportunities and deliver value for our stakeholders while supporting long-term business resilience and sustainable growth.

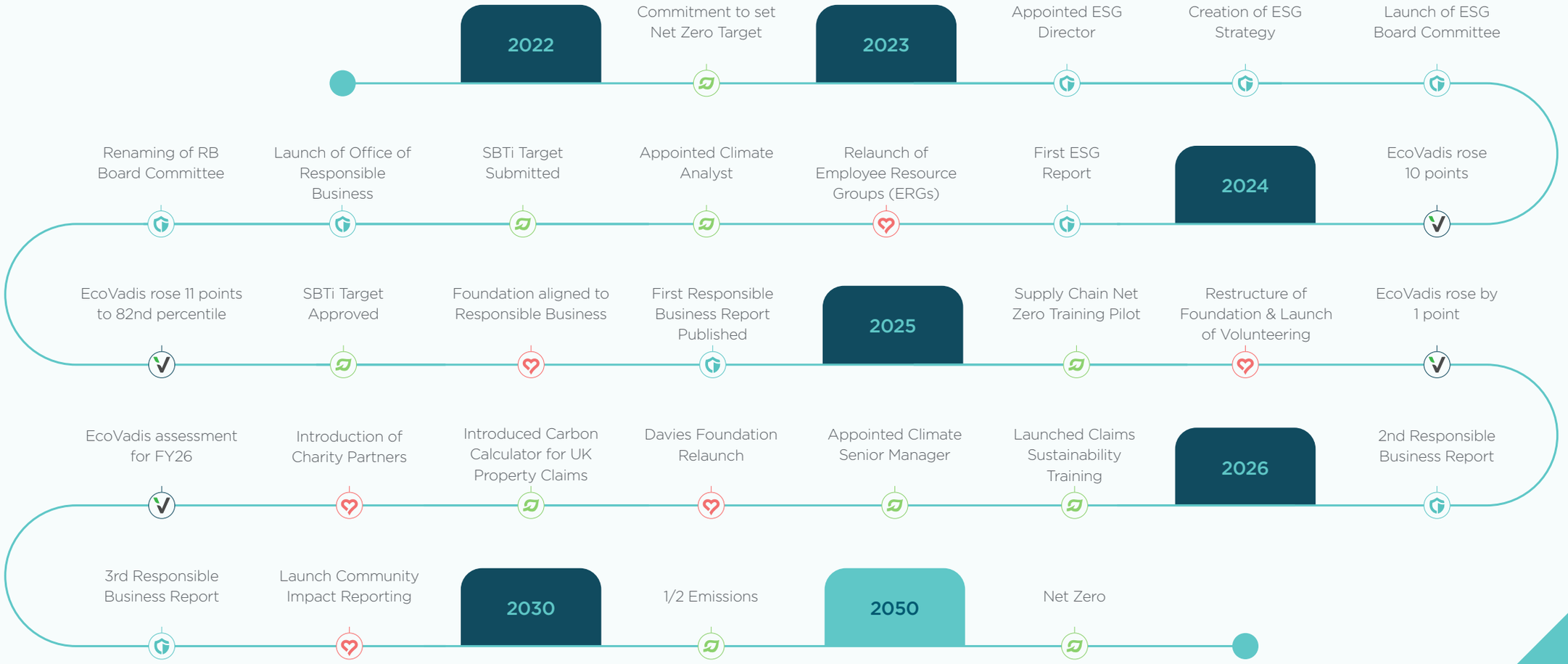
United Nations Sustainable Development Goals

As a signatory of the United Nations Global Compact, our approach is guided by the Sustainable Development Goals (UN SDGs). We remain committed to the most relevant goals that represent areas where Davies has the greatest impact in the world.

Building on the commitments made in the previous year, we further strengthened our Responsible Business strategy by integrating four additional goals into our governance framework and monitoring progress against established targets. This has enhanced our ability to measure impact, drive continuous improvement, and deliver meaningful outcomes across our priorities.

Goal 4 Quality education		4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.
Goal 5 Gender Equality		5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economicand public life.
Goal 8 Decent Work & Economic Growth		8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.
Goal 8 Decent Work & Economic Growth		8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training.
Goal 10 Reduced Inequalities		10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.
Goal 9 Industry, Innovation & Infrastructure		9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.
Goal 12 Responsible Consumption & Production		12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.
Goal 12 Responsible Consumption & Production		12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.
Goal 13 Climate Action		13.2 Integrate climate change measures into national policies, strategies and planning.
Goal 15 Life on Land		15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species.
Goal 16 Peace, Justice & Strong Institutions		16.5 Substantially reduce corruption and bribery in all their forms.

Responsible Business Roadmap





A people business with environmental and ethical responsibilities


People
Advance opportunity for all

People Objective 1

Inspire, develop, and value colleagues through meaningful employee engagement, role development, and learning opportunities

Our targets

- Continue to undertake regular performance and career development reviews with all colleagues
- Continue to offer career or skills-related training to all colleagues
- Continue to advertise all job vacancies internally, where possible
- Continue to ensure fair pay across the business

At Davies, we believe that diverse skills, perspectives, and experiences drive innovation and strengthen our long-term performance. We are committed to creating an inclusive environment where our people can grow, develop their careers, and contribute to the continued evolution of our business, helping us build capability from within and retain our talent.

We recognise and reward contribution through regular performance reviews and the Davies Incentive Plan, an enhanced long-term cash incentive plan for employees. These conversations focus on both performance and future potential, identifying opportunities for career and skills development. This is supported by our digital learning platform, Thrive, leadership development programmes, and investment in professional qualifications and memberships.

We listen to our people to understand their experiences and priorities. Insight is gathered through our annual group pulse survey, alongside more frequent divisional engagement. In FY26, participation in our employee engagement survey increased significantly from 37% to 54%, reflecting greater colleague engagement and willingness to share feedback. Employee advocacy remained strong, with 65% of colleagues saying they would recommend Davies as a great place to work, while 81% reported feeling able to be themselves at Davies, demonstrating continued progress in fostering an inclusive and supportive culture.

We offer professional training to all our colleagues including technical apprenticeships. In FY26, we offered 51 new apprenticeships within Davies, and our Learning Solutions unit placed a further 940 apprentices with clients across the UK.

> 100% of our employees receive regular performance reviews and career related training



People Objective 1

Global Mentoring Circle - Davies' Women's Network

At Davies, we believe in the power of allyship to develop our people and ensure an equitable opportunity for all colleagues. In our FY25 report, we introduced our Women's Network Global Mentoring Circle. This year, we'd like to share some feedback from some of the participants, including the Chair of our Women's Network, one of our mentees and a male ally on the programme.

A word from the Chair of our Women's Network



Silvia Amoros
Senior Partner, Banking & Markets EMEA (SP)
Davies Consulting

"The Women's Network is a catalyst for real change, not just in representation, but in how we perform as an organisation. By creating an environment where people actively support, challenge, and elevate each other, we unlock stronger leadership, better decisions, and ultimately better business outcomes. This isn't just the right thing to do, it's a clear driver of performance and growth.

Mentee Spotlight



Lindsay Moran
Senior Partner, Banking & Markets EMEA (SP)
Davies Consulting

"Mentoring has made a real difference to my confidence. It's pushed and challenged me to take a step back and reflect on myself and my development, where I am now and where I want to be in the future. We've explored things like communication styles, personal branding, problem solving and adaptive leadership. The mentoring sessions have been insightful and practical and I've been able to apply what I've learned in my role. What's been particularly rewarding is that the positive changes haven't just been noticeable to me, they've also been recognised by my team and managers.

Male Ally Spotlight



Peter Keaveney
Partner, Asset & Wealth Management
Davies Global Solutions

"After 30+ years of experience, mentoring is my opportunity to transform knowledge gained into knowledge shared, helping others grow while strengthening the future of the organisation. It also provides value to me by keeping me engaged, broadening my perspective, and creating a sense of purpose through contributing to my mentee's professional success. As a male ally, I am particularly committed to supporting and advancing women in the workforce by helping create opportunities, sharing insights, and advocating for their professional growth and leadership development.



Ben Wilson
Senior Partner
Davies Global Solutions

"Throughout my career, I've come to understand that being an ally is defined by action. For me, supporting women in business means listening, challenging barriers, and using my voice to advocate for fair opportunities and recognition. Allyship is also a valuable learning process, broadening my perspective and helping me become a more effective leader. I am committed to creating an environment where talented women can thrive, strengthening both our people and our organisation.

People Learning and Development

We are committed to developing our people through an inclusive environment that supports growth, builds capability from within, and enables us to attract and retain talent. In FY26, we continued to use our digital learning platform, Thrive, to enhance our employee experience and increase bite-size learning, ensuring learning and development opportunities are available to our people globally.

Learning hours increased by an average of one hour per employee during FY26

Between FY25 and FY26, colleagues invested more time in their professional development, with learning hours increasing by an average of one hour per teammate. This has been achieved through a focused strategy of collaborating with key stakeholders to deliver learning initiatives with an enhanced focus on learning outcome, a variety of learning formats e.g., video, audio, graphs and bite-size learning, and focused learning campaigns.

Most engaged learning collections in FY26:

Leadership Skills

Content to enhance leadership capability. Increased interest in this collection has initiated the development of two blended learning leadership programmes – one for aspiring leaders and another for new leaders.

Developing Your Career

Content designed to help colleagues elevate their career. This was available to all colleagues and campaigns were used to focus attention on this collection during specific times of the year including performance development reviews and goal setting.

Elevate Your Public Speaking

available to all colleagues and was curated based on feedback from the business.

Other key campaigns which were in collaboration with the comms team and employee resources groups include: Pride, Mental Health Awareness, New Year New Skills, Wellness, Supporting Work Life Balance, Financial Awareness etc.

Davies provides Responsible Business and Climate training, including courses from the UNGC Academy to all employees via the Thrive learning platform. This initiative aims to achieve widespread employee participation in environmental training by 2030, reinforcing the organisation's commitment to raising awareness and embedding environmental responsibility across all levels of the company.

Mandatory Training

Our employees complete a range of mandatory training modules each year to stay up to date with essential knowledge, ensuring they meet regulatory requirements and uphold our standards. Annual training includes:

- Dealing with Complaints
- Treating Customers Fairly
- Anti-Bribery and Corruption
- Anti-Money Laundering
- Sanctions
- Speak-up
- Economic Crime and Corporate Transparency Act (ECCTA)

People Leadership Development

Davies North America

Davies is committed to developing leaders at every level through a comprehensive approach that combines formal learning, practical development experiences, coaching, and career growth opportunities. A cornerstone of this effort is the Elevate Leadership Forum Series, a bi-monthly program designed to strengthen leadership effectiveness through interactive learning, executive panel discussions, peer networking, and facilitated dialogue.

During FY26, we delivered nine sessions to a cohort of 262 teammates covering topics such as Driving Performance Through Purposeful Goal Setting, Coaching for Continuous Improvement, Building a Culture of Recognition and Appreciation, Leading with Emotional Intelligence, and Empowering Diverse Teams for Success. We saw strong engagement with 149 leaders attending more than one session and 21 leaders attending more than 5 sessions, as well as measurable success with 14 new leader promotions from within our teams.

Building on the success of the Elevate series, Davies is developing structured leadership pathways for both people leaders and individual contributors. These pathways are designed to provide clear development opportunities, strengthen leadership capabilities, and support long-term career growth across the organisation.

In addition, Davies supports leadership development through Performance Development Review (PDR) training, which equips leaders to provide meaningful feedback, set clear expectations, and facilitate impactful development conversations. Leaders also benefit from HR compliance and workplace education programmes, succession planning initiatives, and ongoing coaching through partnerships with Human Resources Business Partners.

Together, these programmes help leaders enhance their capabilities in performance management, employee engagement, talent development, compliance awareness, and change leadership while providing practical tools and support to navigate real-world leadership challenges and drive organisational success.

262

Teammates Covering Purposeful Goal Setting for Performance

149

leaders attending more than one session

14

New leader promotions from within our teams

People Objective 2

Cultivate & promote diverse and inclusive employer practices, adhering to our principles of secure and decent work

Our targets

- Develop a Group-wide global culture strategy
- Continue to measure and accelerate our progress towards improving representation and talent diversity
- Engage colleagues throughout the year to measure and report on our employee perceptions

At Davies, we continue to champion diversity of thought as a core driver of performance and innovation. We actively create an environment where different perspectives are valued, and where our people feel supported to contribute, collaborate, and succeed. This commitment ensures our culture reflects the diversity of the communities we serve.

We embed this approach through consistent investment in inclusion. All colleagues complete diversity, equity, and inclusion (DE&I) training at onboarding and through regular refreshers, reinforcing shared expectations and accountability across the business. We regularly review our labour and human rights policies and are committed to employee practices that promote equality, safety, and security.

In FY26, we strengthened our cultural framework by launching a Group-wide behaviours framework, aligned to our values. This moves us beyond values as statements, setting clear expectations for how we work. Performance at Davies is assessed not only on what is delivered, but how it is delivered, enabling leaders to recognise behaviours that positively shape our culture and to address those that do not. This approach creates greater accountability, and alignment, and directly incentivises a culture that is inclusive, accountable, and high-performing.

We recognise that culture requires continuous focus, particularly as we support increasingly multi-generational teams, and remain committed to evolving our approach in line with the needs of our people.

Representation of women in leadership positions increased from 32% to 33% during FY26.

Jamie Howell
Cert CILA - Technical Claims Handler
Davies UK & Ireland



Throughout my time at Davies, I have had many open and constructive conversations with colleagues about my experiences relating to gender and sexuality. My manager and team have demonstrated a genuine willingness to learn about the experiences and cultures of others, enabling us all to better understand individual needs and provide appropriate support in the workplace. I have always felt supported by my colleagues, including those within senior leadership, which has contributed to my confidence in leading the Together with Pride ERG.

People Objective 2

We are continually working to improve our diversity data to better understand our workforce. Our aim is to have 100% accurate data so we can better support our employees' diverse needs. You will find complete gender reporting in line with relevant local government requirements in the KPI tables at the back of this report. But, as those frameworks only allow for two genders, for the fourth year, we are sharing our accurate, yet incomplete, diversity data on this page.

Our goal in implementing this reporting is to demonstrate our ongoing commitment to accurately representing our people and cultivating a safe space for further self-disclosure. We're pleased to see that 81% of colleagues feel they can be their authentic selves at Davies, maintaining a strong and consistent result compared to 82% in FY25.

In FY26, 81% of our people feel they can be their authentic selves at Davies

Gender Identity

Female	2,735
Male	1,748
Non-Binary	9
Not Disclosed	4,789
Total	**9,281**

Sexual Orientation

Straight / Heterosexual	2,623
Bisexual	100
Gay or Lesbian	77
Not Disclosed	6,481
Total	**9,281**

Age

Under 30	1,869
30-49	4,626
50 and Over	2,786
Total	**9,281**

People Wellbeing

Davies provides a combination of global and locally tailored benefits designed to support the physical, mental, and financial wellbeing of our people. These include core provisions such as our Employee Assistance Programme, family-focused policies, and flexible benefits, alongside initiatives like cycle-to-work and electric vehicle schemes, generous leave, and the Davies Incentive Plan – our enhanced long-term cash incentive plan for employees.

Our focus is on ensuring these benefits remain relevant, inclusive, and aligned to the evolving needs of our workforce. Through platforms such as My Choices at Davies and the ongoing work of our Supporting Our Health and Wellbeing Employee Resource Group (ERG), we continue to strengthen colleague engagement, accessibility, and impact.

In FY25, we began a comprehensive review of our global wellbeing offering, with a focus on consistency, accessibility, and measurable impact. Findings enabled us to enhance our benefits platform for UK & Ireland colleagues, resources and policies, while introducing a more streamlined approach to communications focused on wellbeing. We introduced dedicated thematic areas on our digital learning hub, Thrive, to facilitate member connectivity and collaboration between colleagues. Thrive Spaces, now serves as the central hub for wellbeing resources, supported by updates shared through divisional newsletters.

In addition, during Mental Health Awareness Week in May, the Supporting Our Health & Wellbeing ERG, in collaboration with the Davies UK & Ireland HR team, celebrated the launch of more than 30 qualified Mental Health First Aiders across the business. These colleagues are now available to provide a listening ear and signpost support for anyone who may be struggling. Following the success of the initiative in the UK & Ireland, our U.S. colleagues are now exploring opportunities to introduce a similar programme.

Sue Woolmoore
Mental Health First Aider
Operational Manager, Complex Injury Claims
Keoghs



> Mental Health First Aid training has genuinely transformed the way I support others. While I've always been empathetic, the training gave me the skills and confidence to structure conversations, meet people where they are, and provide meaningful support when someone is struggling. The practical sessions were invaluable, and the focus on self-care was a powerful reminder that looking after ourselves is essential if we want to effectively support others.

People Workplace

Last year, we featured our Real Estate team as our Planet Champions. This year, they have continued to deepen their impact and broaden their remit and across the Group. Reflecting this evolution, the team is now known as the Davies Workplace Team and sits within our Group Risk function.

Alongside managing our global real estate portfolio, the team now also leads our approach to Health and Safety, supported by an expanded global team. This broader responsibility enables them to drive a more integrated approach to creating safe, sustainable, and effective workplaces across Davies.

Their approach as a data-driven, integrated team ensures ownership over all workplace activities, whether that be office, home, on-site or travelling. This new approach enables proactive, predictive and globally optimised decision making. Ensuring the group's portfolio is optimised in terms of size and facilities per site to best support the business.

During FY26, the Davies Workplace Team began reviewing our existing process to deliver a new framework that ensures all health and safety policies are implemented effectively across both desk environments and field operations.

Health and Safety

Building Workplaces Where People Thrive

Creating safe, healthy and supportive workplaces is fundamental to protecting our people and enabling long-term business success. To reflect the growth of our business, during FY26, Davies strengthened its approach to Health and Safety through the appointment of two dedicated senior Health and Safety professionals into the Workplace team.

Our enhanced governance and oversight structure focuses on prevention, supported by workplace risk assessments, inspections, safe systems of work and regular reviews that help identify and manage risks before incidents occur. We also continue to foster a positive reporting culture that encourages colleagues to raise safety concerns, incidents and near misses, enabling continuous learning and improvement across the organisation.

Recognising the close connection between physical safety and wellbeing, Davies provides access to wellbeing resources, occupational health support, workplace adjustments and ergonomic guidance to help colleagues remain safe, healthy and able to thrive. Through inductions, role-specific training and ongoing communications, we equip colleagues with the knowledge and confidence to contribute to safer workplaces and a stronger culture of care.

100% of our employees completed mandatory Health and Safety training

Our performance reflects this continued focus. During the reporting period, Davies recorded zero fatal incidents and zero lost time injuries, demonstrating the effectiveness of our preventative approach to workplace safety. We also maintained a strong focus on colleague awareness and accountability, with 100% of our employees completing mandatory Health and Safety training through our digital learning platform, Thrive.

As we continue to strengthen our Health and Safety programme, our focus remains on enhancing assurance, improving data-driven decision making and embedding proactive risk management practices across Davies. By creating environments where colleagues feel safe, supported and empowered, we are helping our people thrive while delivering long-term value for our business and partners.

Employee Resource Groups (ERGs)

Davies values diversity of thought and the benefits that a diverse workforce brings to the business. We are committed to creating and maintaining an environment that embraces diversity and inclusion and where everyone is treated equitably.

To support the growth and retention of a diverse workforce, Davies encourages the formation of Employee Resource Groups (ERGs). Our ERGs are run by their members with support from the business, operating with an aim to foster a culture of inclusion. The ERGs do this by supporting our colleagues through awareness (through education and communication), celebration (through engagement and events), and change (to support the needs of our diverse workforce).

Each group is supported by a dedicated annual budget and has access to a digital hub on our learning platform, Thrive. These hubs provide a central space to share information, personal experiences, and raise awareness of the issues that matter most to our colleagues across Davies.



Eco Davies

Creates a platform for our employees to engage in sustainable practices and promote a workplace culture grounded in environmental responsibility.



Together with Pride

Acts as a network for members of the LGBTQ+ community & allies, celebrating the community through education, communication, and events.



My Culture & Heritage

Provides a platform and channel for Davies to celebrate the wide variety of backgrounds, cultures, and beliefs of all our people, through education and communication.



Supporting our Health & Wellbeing

Provides a supportive environment for anyone seeking guidance with issues, whether mental, physical, or invisible that they may be experiencing or helping someone through.



Women's Network

Creates a supportive community for women across Davies to build their networks, share advice and develop leadership skills.



Working Families & Caregivers

Creates a supportive community for women across Davies to build their networks, share advice and develop leadership skills.



Armed Forces Veterans

Honours the unique skills and perspectives that veterans bring to Davies by fostering connection, promoting career development and awareness.

In FY26, we launched a new ERG for Armed Forces Veterans and strengthened governance further by introducing a dedicated Community Impact Manager to support the groups globally. This has enhanced governance while enabling more meaningful two-way engagement between the groups and the business.



Employee Resource Groups (ERGs)

During FY26, our Employee Resource Groups (ERGs) delivered a wide range of events that helped educate, engage, and connect colleagues, driving meaningful impact across our people and reinforcing our commitment to an inclusive and supportive workplace.

Equal Parenting Week

For Equal Parenting Week, colleagues took part in open conversations about the realities of balancing work, parenting and caregiving, supporting a culture where people feel able to bring their whole selves to work.
In alignment with the wider campaign led by Parenting Out Loud, the Working Families & Caregivers ERG shared colleague stories, articles and hosted a panel discussion, highlighting the diverse experiences of parents and caregivers across the business. The initiative helped raise awareness, foster understanding, and promote greater inclusion for working families and caregivers across Davies.

Step into Spring

Supporting Our Health & Wellbeing partnered with the Women's Network ERG to deliver the Step into Spring walking challenge in April, encouraging colleagues across Davies to prioritise movement, wellbeing and connection. Participants collectively recorded more than 33 million steps, highlighting the benefits of physical activity and time outdoors while fostering connections across divisions, roles and locations. Team Strength topped the leaderboard with an impressive 3.4 million steps, equivalent to 1,646 miles, while Luc Doucet, Senior Systems Engineer, achieved the highest individual total, recording more than 616,000 steps throughout the month.

Celebrating every Family during Pride

During Pride Month, the Together with Pride and Working Families & Caregivers ERGs brought back the popular LGBTea events across several offices, creating space for colleagues to connect, share experiences and take part in meaningful conversations over a cup of tea. Centred on the theme of family, colleagues reflected on the families they grew up in, the families they have built with partners and friends, the challenges they may face, and the importance of chosen family within the LGBTQ+ community. The events celebrated Pride while fostering connection, strengthening inclusion and reinforcing a sense of community across Davies.







People Champion

This year we're proud to celebrate the work of Ramona Leiter, Audit Reviewer in Field & Risk Operations at Davies North America.

Ramona Leiter consistently goes above and beyond in championing our culture of inclusion, volunteering and colleague engagement. Through her active involvement across multiple Employee Resource Groups, extensive participation in volunteering opportunities, and regular contributions on Thrive Spaces, she helps bring our Responsible Business commitments to life. Ramona not only leads by example through the significant number of volunteering hours she contributes, but also amplifies opportunities and inspires others to get involved. Her enthusiasm, advocacy and visible engagement have helped increase awareness, participation and a stronger sense of community across the business.



Ramona Leiter
Audit Reviewer in
Field & Risk Operations
Davies North America

> It is all about connection – connecting with teammates, our clients, and our communities. I love the Davies value - "We Are Connected". Working at Davies gives me the chance to be a part of ERG groups like the one for Working Families and Caregivers. I participated in the initiative to promote National Caregivers Day to both highlight the challenges we face as caregivers and to provide resources. I have also been volunteering with Generation Jobsprint to give job seekers a chance to practice their interviewing skills in mock sessions.

People Objective 3

Grow our community investment programmes to support the communities we operate in

Our targets

To refresh our community strategy to provide more focused and ongoing support to the communities in which we operate. To build partnerships, provide financial & in-kind support, as well as give our time & personal effort in pursuit of furthering social opportunity. By FY26, we aim to develop the following trackable targets:

- Monetary value invested into communities each year
  Completed
- Hours of community volunteering each year
  Completed
- Reporting on the qualitative impact on beneficiaries in relation to improved access to education, skill development, and employment opportunities

A new Davies Foundation

When the Davies Foundation was established in 2019, our business operated predominantly in the UK and Republic of Ireland. Since then, Davies has grown significantly into a global organisation operating across 23 countries, creating an opportunity to deliver greater impact at scale.

In FY25, the Foundation transitioned under the stewardship of the Office of Responsible Business. Since then, we have undertaken a comprehensive review of its direction, engaging closely with colleagues across the business to ensure it is aligned to our global footprint and capable of delivering meaningful impact in the communities where we operate.

This enhanced structure, launched in FY26, was supported by Group Compliance who led an independent review of the Davies Foundation, assessing the effectiveness of its governance framework, committee structures, decision-making processes and alignment with the organisation's evolving Responsible Business objectives. The review highlighted opportunities to strengthen governance, improve oversight and simplify elements of the operating model. The review resulted in a significant redesign, which included the introduction of a technology-enabled platform to support grant applications and matched giving activities. In FY26, we launched GrantsConnect by YourCause from Blackbaud, providing a more efficient platform to maximise the speed and impact of our funding.

The new model has delivered numerous tangible benefits, including reduced administrative overhead, simplified governance arrangements, fewer committee-related activities and a significantly improved employee giving experience. The Foundation is now overseen by the Responsible Business Board Committee to ensure clear accountability and strategic alignment.

This provides a strong example of how Group Compliance's independent monitoring and assurance activities can add value beyond traditional assurance outcomes.

Gillie Fairbrother
Global Responsible Business Officer
Davies Group Functions

> The Foundation's impact is strengthened by the expertise, challenge and guidance of our Compliance colleagues. Their partnership ensures our work is underpinned by strong governance and transparency. By working together, we're able to maximise our positive impact while remaining true to the highest standards of responsible business.

Dev Pandya
Head of Group Compliance & M&A Compliance
Davies Group Functions

> The Davies Foundation and Group Compliance enjoy a strong partnership and through the years have built upon constructive challenge and collaboration. Group Compliance supports the Foundation on an ongoing basis through financial crime due diligence, governance advice and policy development. We like to think of ourselves as a trusted advisor to enable the Foundation to deliver maximum impact while maintaining appropriate governance. The recent evolution of the Foundation's operating model is a good example of how that collaborative approach can support continuous improvement whilst remaining focused on delivering positive outcomes for colleagues, charities and the communities we serve.

People Objective 3

Alongside these governance enhancements, we have introduced clear impact pillars and introduced a network of long-term partners, enabling us to provide consistent, targeted support in areas that align closely with our business and community impact goals. This strategic approach is complemented by refreshed branding that reflects the Foundation's evolution and growing ambition.

Our community strategy remains aligned to the UN Sustainable Development Goals, with a focus on Goal 4 (Quality Education), Goal 8 (Decent Work and Economic Growth), and Goal 10 (Reduced Inequalities).

Our Purpose

The Davies Foundation is the driving force behind our community impact strategy. It supports the causes that matter most to our people while leveraging our strengths as a business to maximise positive change. Guided by ongoing engagement with our people, we remain committed to supporting charities and organisations that focus on education, youth, and skills development.

Delivering Impact

We deliver impact through four key pillars

Grants

Each year, Davies invites employees to share what matters most to them. Together, we identify a strategic area of impact - empowering our people to guide where our funding should make a meaningful difference in the communities we serve.

Long-term Partnerships

With the support of our colleagues at Davies, we carefully select partnerships with organisations that create meaningful impact in our communities - enabling us to drive lasting, positive change where we operate.

Match Funding

Through match funding, our employees can amplify their fundraising efforts, increasing the impact and supporting causes that matter most to them. They raise the funds, and Davies matches their commitment.

Volunteering

Employee volunteering is all about using our colleagues' individual skills and talents to support causes, projects, and not-for-profit organisations that make a real difference. Each year our employees are given up to two fully paid days to dedicate to volunteering.

FY26 Highlights

£52K
Donated

4,762
Hours of volunteering

14
Organisations supported

300
Young people with improved access to education

Eleanor Conway
Community Impact Manager
Davies Group Functions



Davies
FOUNDATION

Impact Report FY26

Davies Foundation

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Our impact is driven by

Eleanor Conway
Community Impact Manager

Gillie Fairbrother
Global Responsible Business Officer



Davies Foundation

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14
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300
Young people with improved access to education

Davies Foundation

Match Funding

The Davies Foundation supports colleague fundraising through its match-funding programme, helping to maximise the impact of charitable donations. In FY26, we saw some fantastic fundraising efforts across the business, with colleagues raising money for causes close to their hearts. By matching eligible funds raised, the Foundation helped those contributions go even further, increasing the positive impact in our communities.

Paul Venables

Project Manager
Davies UK & Ireland

Thanks to The Davies Foundation's incredible support I've completed three rather long and challenging charity walks as Operation: Bearded Wanderer. They made it easy to raise awareness and funds for causes close to my heart, including mental health, cancer research, and homelessness. I'm proud to work for a company that backs things that truly matter.

Stuart Adams

Senior Reinsurance Analyst
Davies Global Solutions

The match-funding support from The Davies Foundation drove the fundraising efforts of all those involved in my fundraiser for Breast Cancer Now. This was such an incentive, expectations were surpassed and many lives will be changed for the better as a result through both research and support provided by the charity,

Elisa Rose

Senior Human Resources
Business Partner
Davies North America

The Davies Foundation has continuously supported our office's fundraising efforts for local family shelters, helping to provide access to clothing, food and housing assistance. It's rewarding to be part of a company that values and invests in supporting our local communities.

£32K

Match funded donations in FY26







Davies Foundation

Long-Term Partnerships

As part of our new structure The Davies Foundation has introduced long-term partners to provide consistent, targeted support in areas aligned to our business impact.

Through our partnership with Leadership Through Sport & Business (LTSB), The Davies Foundation has supported young people facing barriers to employment through skills-based volunteering opportunities across the business. During FY26, colleagues in our Bolton and London offices delivered workshops on presentation skills, CV writing, mock interviews and professional networking, helping young people build confidence and develop workplace-ready skills.

The partnership was further strengthened through a collaboration with our Global Solutions division, where leaders shared personal career insights through a letter-writing initiative, offering guidance and encouragement to young people preparing to enter the workforce.

Following this, additional funding was provided to support LTSB's Future You programme, delivered from our Bolton office, where colleagues volunteered their time to help students develop business ideas, strengthen presentation skills and gain exposure to different career pathways.
The programme delivered measurable impact, with 93% of participants reporting a better understanding of career pathways, 86% gaining greater awareness of the skills and behaviours employers value, and 87% describing their experience with Davies in a corporate setting as valuable.

> It was a really informative experience, we had the chance to talk with the hiring managers, who gave us great insights into what makes a strong CV and how to perform well in interviews.
>
> **Future You Participant**

Mark Grocott
Chief Executive Officer
Davies Global Solutions



> The exercise was truly inspiring. It encouraged us to revisit our own journeys and share experiences with one another. Knowing that a young person might draw strength or guidance from these reflections and use them to take their next steps with confidence, was incredibly rewarding.

Together, these activities demonstrate The Davies Foundation's commitment to improving social mobility, supporting education and creating opportunities for the next generation.





Davies Foundation

Long-Term Partnerships

As part of our new structure The Davies Foundation has introduced long-term partners to provide consistent, targeted support in areas aligned to our business impact.

In the US, we recently launched a new partnership with Generation, a charity that supports individuals seeking to develop the skills and confidence needed to succeed in today's job market. Our first volunteering activity connected US colleagues with Generation learners, providing practical guidance on interview preparation, career development and navigating the recruitment process.

The experience enabled colleagues to share industry insights while helping participants build confidence as they prepared to take their next career steps. Reflecting on the experience, one volunteer described the opportunity as "meaningful and rewarding", highlighting the impact that sharing practical advice and guidance can have on individuals building their skills and confidence.

As the partnership continues to develop, additional volunteering opportunities are planned for later this year, further strengthening our commitment to improving employability, supporting social mobility and creating pathways to sustainable careers.

The Foundation's most recent partnership is in India, with Seva Sahayog Foundation, a volunteer-driven organisation dedicated to empowering socio-economically disadvantaged communities through education and community development. The partnership supports our commitment to allocate 2% of qualifying profits to charitable and social initiatives in accordance with local CSR requirements.

More than 50 colleagues participated in our first volunteering activity, assembling school kits filled with essential educational resources for children from underprivileged backgrounds. By supporting access to education and encouraging colleague volunteering, the initiative delivered practical support to young people while strengthening engagement across the business.

Additional volunteering activities are planned throughout the year as we continue to build meaningful partnerships that support education, community development and social mobility.







Davies Foundation

Volunteering

Volunteering continues to play an important role in how Davies creates positive impact within the communities where we live and work. Through our Global Employee Volunteering Policy, colleagues can take up to two days of paid volunteering leave each year to support charities, community projects and causes that matter to them. By sharing their time, skills and expertise, colleagues are helping to create meaningful change and strengthen the communities around them.

FY26 saw another year of inspiring volunteering activity across our global business. Their stories highlight the passion, generosity and commitment of our colleagues, and the positive difference they continue to make beyond the workplace. Read on to hear from some of the colleagues who have used their volunteering hours to create a lasting impact.



Elise May
Marketing Specialist
Davies North America

I volunteered at my sons' elementary school, where I co-chaired both the back-to-school Food Truck Festival & Bake Sale fundraiser and the end-of-year Talent Show. It was wonderful being fully supported by Davies and my manager as I stepped away to help with special events for our local students and families!









Chris Newton
Partner, Keoghs
Davies UK & Ireland

Taking part in the London Legal Walk alongside colleagues from Keoghs was a fantastic experience. It was inspiring to join thousands of legal professionals, including the Lady Chief Justice, to raise vital funds for the London Legal Support Trust. Knowing that our volunteering and fundraising supported by The Davies Foundation helps provide free legal advice and access to justice for people who might otherwise go without support made the day even more meaningful.

Davies Foundation

Inspiration for All

In FY26, our Global Responsible Business Officer, Gillie Fairbrother, took part in the Inspiring Partnerships programme to deepen our understanding of the communities we serve and contribute to the development of young people.

Inspiring Partnerships is a programme delivered by not-for-profit Inspiration for All, which brings schools and businesses together to strengthen leadership across both sectors. Through a series of monthly sessions, participants experience leadership in different contexts. School leaders gain valuable time and space to reflect on their leadership journey, while business participants develop a deeper understanding of the challenges and opportunities facing education today.



Gillie Fairbrother
Global Responsible Business Officer
Davies

> The programme was eye-opening. Understanding the challenges school leaders face gave me a new perspective on our future talent pipeline. Being able to share my own experience, while learning how we can better support young people in our communities, was invaluable.


Planet
Take climate action

Planet Objective 1

Pursue our net-zero carbon ambition with a Group-wide carbon reduction strategy

As a Group, we have committed to cut our carbon emissions in half by 2030 and to reach carbon net-zero by 2050. This target is validated by the Science-Based Targets initiative (SBTi), a globally recognised framework that provides companies with a clear pathway to support the Paris Agreement's goal of limiting global warming to 1.5°C above pre-industrial levels. We have a dedicated budget to measure and reduce our emissions and will continue working on our transition plan during FY27.

Understanding and managing climate-related risks and opportunities is an important part of maintaining a resilient business. In FY24, Davies published its first voluntary Task Force on Climate-related Financial Disclosures (TCFD) Report, which assessed the potential financial implications of climate-related risks and opportunities across our operations and value chain. The report provided valuable insight into how climate change may impact our business over the short, medium and long term. As sustainability reporting requirements continue to evolve, we are preparing to align future climate-related disclosures with the International Sustainability Standards Board (ISSB) standards, specifically IFRS S1 and IFRS S2, further strengthening transparency and comparability for our partners.

During FY26, Davies continued to strengthen its GHG inventory in line with ISO 14064-1:2018 and the GHG Protocol Corporate Standard, using an operational control approach to quantify emissions arising from global operations and material value-chain activities. The inventory was independently verified by Carbonology Ltd in accordance with ISO 14064-3 at a reasonable level of assurance, providing confidence in the reliability and completeness of the reported information. This reporting period marks the third consecutive year in which our emissions inventory has undergone independent verification.

In FY26 our GHG inventory was assured to the level of Reasonable Assurance for the second year running.

Our targets

- Measure, report on, and reduce our global greenhouse gas emissions
- Reduce the intensity of our carbon emissions every year
- Half our absolute greenhouse emissions by 2030 (in line with SBTi 1.5° pathway)
- Achieve absolute carbon net-zero by 2050 (in line with SBTi 1.5° pathway)

Our FY26 highlights

29,434.94
tCO_2e
Total location-based emissions

36%
Decrease in total emission vs FY2024-25

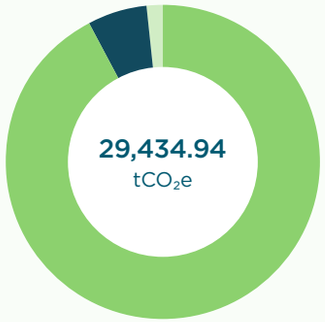
3.56
tCO_2e
Emission intensity



Planet Emissions

During FY26 Davies reported total location-based GHG emissions of 29,434.94 tCO_2e. Scope 3 emissions accounted for more than 92.41% of the Group's total inventory, demonstrating that the majority of emissions occur across the value chain rather than within directly controlled operations. Purchased Goods and Services remained the largest source of emissions, contributing 21,591.26 tCO_2e, followed by Employee Commuting and Homeworking at 3,374.80 tCO_2e, Purchased Electricity at 1,787.37 tCO_2e and Business Travel at 1,544.20 tCO_2e. Together, these categories continue to represent the most significant areas within Davies' emissions footprint and remain the primary focus for future data quality improvements and emissions reduction activities.

Emissions by scope (location-based)



Scope 3	26,918 tCO_2e	92.41%
Scope 2	1,787 tCO_2e	6.07%
Scope 1	448 tCO_2e	1.52%

Top GHG Emission Sources (FY26)

Purchased goods and servies	21,591 tCO_2e	73.35%
Employee commuting and homeworking	3,375 tCO_2e	11.47%
Purchased electricity (Location-based)	1,787 tCO_2e	6.07%
Business travel	1,544 tCO_2e	5.25%
All other sources	1,137 tCO_2e	3.86%

All other sources include capital goods, fuel- and energy-related activities, natural gas, company vehicles, waste (e-waste) and use of sold products.

Total reported emissions decreased by 36% compared with FY25. The largest movement occurred within Purchased Goods and Services, where emissions decreased by 13,646 tCO_2e compared with the previous year. This change reflects the continued development of the inventory, including increased use of activity-based information, updates to supplier and operational datasets, improvements in category classification and refinement of quantification methodologies. As the inventory continues to mature, year-on-year variations should be considered in the context of both changes in underlying business activity as well as improvements in reporting methodologies.

Planet Emissions

Employee commuting and homeworking remained the second largest source of emissions within the inventory. During FY26, this category was calculated using employee survey responses, country-level headcount data and activity-based extrapolation methodologies. The assessment incorporated over 1,200 employee responses and provided a more representative understanding of travel behaviour and homeworking activities across the workforce. Business travel emissions increased compared with the previous year, reflecting changes in travel activity during the reporting period and reinforcing the importance of continued focus on travel-related emissions management.

To support transparency and inventory reliability, Davies applies a hierarchy of activity-based, consumption-based, benchmark-based and spend-based methodologies. Primary activity data is prioritised wherever available, while recognised secondary datasets and estimation approaches are used where data gaps remain. During FY26, we increased engagement with suppliers across the technology, software, digital infrastructure and managed services sectors to better understand their emissions reduction programmes. This allowed us to include enhanced activity data across several emissions categories, contributing to improved inventory quality and reporting accuracy. Ongoing work will focus on increasing primary data coverage, enhancing supplier engagement and strengthening data collection processes across material Scope 3 categories.

Year-on-Year Change (Vs FY25)

Total Emissions	↓	16,693 tCO_2e (-36%)
Scope 1	↓	2,547 tCO_2e
Scope 2 (location-based)	↓	148 tCO_2e
Scope 3	↓	13,998 tCO_2e
Business travel	↑	556 tCO_2e
Employee commuting and homeworking	↑	654 tCO_2e

Davies will continue to use the GHG inventory as a tool to identify material emissions sources and monitor performance against its net-zero commitments. While Purchased Goods and Services, Employee Commuting and Homeworking, Business Travel and Purchased Electricity remain the most material contributors to the inventory, the organisation will continue to strengthen emissions management practices to support long-term emissions reduction.



Emissions Intensity (FY26)

3.56
tCO_2e per FTE
(8,270 FTEs)

0.65
tCO_2e per m^2
(45,361m^2)

34.79
tCO_2e per £m revenue

Planet Objective 2

Reduce our environmental resource consumption, including minerals, waste and fossil fuels

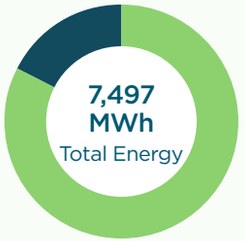
At Davies, we recognise that responsible environmental sustainability extends beyond GHG emissions. As a professional services organisation, our environmental impacts arise through the energy we consume, the resources we use, the waste we generate and the products and services we procure and deliver. We continue to reduce energy consumption, minimise waste and water use, and consider our impact on nature and biodiversity. In FY26, we further expanded our focus beyond operational impacts to the footprint of our products and services, including deeper engagement with clients and suppliers to drive positive environmental outcomes across our value chain.

During FY26, we continued to embed sustainability into day-to-day operations and business decision-making, while expanding our focus beyond our own operations to influence environmental performance throughout our supply chain and client services.

Our targets

- Improve measurement of resource use and put programmes in place to reduce our consumption year-on-year
- Use 100% renewable energy in all our offices
- Support the circular economy within our business and supply chain through the implementation of our waste reduction strategy
- Collaborate with clients and supply chain to meet the environmental goals of our entire value chain

Emissions by scope (location-based)



Purchased electricity
6,203 MWh (82.7%)

Natural gas
1,294 MWh (17.3%)

Emissions by scope (location-based)

1,787 tCO_2e
Location-based scope 2

2,544 tCO_2e
Market-based scope 2

34 MWh (0.55%)
Renewable electricity

Supporting Energy Efficiency and Renewable Energy Adoption

Energy consumption remains one of the most significant environmental impacts associated with our global office portfolio. Through collaboration with landlords, workspace providers and facilities management partners, we continue to explore opportunities to improve energy efficiency and increase the use of renewable electricity across our operations.

Alongside infrastructure improvements, colleagues are encouraged to adopt energy-conscious behaviours through awareness campaigns and workplace initiatives designed to reduce unnecessary consumption. By combining operational improvements with behavioural change, we aim to reduce resource use while supporting progress towards our broader carbon reduction targets.

Energy consumption across the Group totalled 7,497 MWh during FY2025-26, comprising 6,203 MWh of purchased electricity and 1,294 MWh of natural gas. Location-based emissions from purchased electricity were 1,787 tCO_2e, while market-based emissions were reported separately at 2,544 tCO_2e. Renewable electricity consumption represented approximately 0.55% of total purchased electricity consumption. Davies continues to work with landlords, facilities managers and suppliers to increase the availability of primary utility data and improve the understanding of energy use across the property portfolio.

Planet Digital Litter Pick

In April 2026, Davies launched its Digital Litter Pick initiative to raise awareness of the environmental impact of digital data storage and encourage colleagues to reduce unnecessary digital clutter across email, cloud storage and shared drives.

Developed in partnership between the Responsible Business, Information Security, Privacy and Data Governance, and IT teams, the initiative demonstrates how small actions can reduce our digital footprint while improving data management practices.

Colleagues were encouraged to remove outdated files, duplicate documents, unused downloads, old email attachments and other redundant, obsolete or trivial (ROT) data, while guidance was provided on file versioning, efficient cloud storage management and regular digital housekeeping. These actions support better information management, lower storage requirements and greater awareness of the link between digital activity, energy consumption and carbon emissions.

To drive long-term engagement, practical resources and educational materials were made available through the intranet, enabling colleagues to participate at their own pace and build digital clean-up activities into their regular routines. The programme also encourages dedicated monthly housekeeping time to help embed a culture of responsible digital stewardship across Davies.

While formal outcomes have not yet been measured, the Digital Litter Pick represents an important step in embedding sustainable digital practices across the business. Designed to be an ongoing activity, it encourages colleagues to adopt long-term digital housekeeping habits and reduce digital waste over time. By raising awareness and empowering colleagues to take simple, practical actions, it supports our broader Responsible Business commitments and reinforces how sustainability can be integrated into everyday ways of working. We look forward to reporting on progress in our next report.

JoAnne Dacy
Group Head of Governance - AI and Data Information Security



Many of us regularly tidy our homes and workspaces, but rarely think about the digital clutter we accumulate. The Digital Litter Pick reminds us that small actions, such as deleting redundant, obsolete or trivial files (Data ROT), organising information and managing storage more effectively, can help reduce our digital carbon footprint. Together, these simple steps support a more sustainable digital environment while also improving efficiency and strengthening information governance.

Planet Embedding Circular Economy Principles

Reducing waste and maximising the value of resources is central to our environmental approach. We seek to extend the useful life of assets wherever practicable through reuse, refurbishment and responsible redeployment, while ensuring that materials reaching end of life are managed through certified recycling and recovery processes. This approach helps conserve natural resources, reduce waste generation and support the transition to a more circular economy.

As a business operating predominantly from leased office facilities, the management of general operational waste is the responsibility of building landlords and property management providers.

Nevertheless, we work closely with landlords and workplace partners to encourage responsible waste management practices and to support initiatives that promote reuse, recycling and resource efficiency across our occupied spaces.

During FY26, we continued to apply circular economy principles to the management of information technology and workplace assets. End-of-life electronic equipment, including laptops, workstations, monitors, servers, networking equipment and other electronic devices, was processed through approved asset disposition and recycling partners. Devices suitable for continued use were refurbished and remarketed, extending their useful life and reducing demand for new products, while equipment that could not be reused was recycled through secure and environmentally responsible processes. For data-bearing equipment, certified data sanitisation or destruction procedures were undertaken prior to refurbishment or recycling to safeguard information security.

A key example of this approach is our partnership with Green Standards, which supports the responsible redistribution, reuse and recycling of workplace furniture and equipment.

Total e-waste generated

4,059 kg

Total GHG emissions

30.32

$kgCO_2eq$

End-of-life treatments

2

Landfill and open-loop recycling (incl. resold)

Reduce. Reuse. Recycle.

Giving devices a longer life

Supporting a circular economy and reduces emissions

Planet Global Green Standards Partnership

Last year, we featured our Real Estate team as our Planet Champions.

This year, they have continued to broaden their remit and deepen their impact across the Group. Reflecting this evolution, the team is now known as the Davies Workplace Team and sits within our Group Risk function.

Alongside managing our global real estate portfolio, the Davies Workplace Team is increasing its focus on improving energy efficiency, expanding the use of renewable energy, and enhancing waste and recycling practices across our operations. The team also continues to drive progress with our Green Standards Partnership.

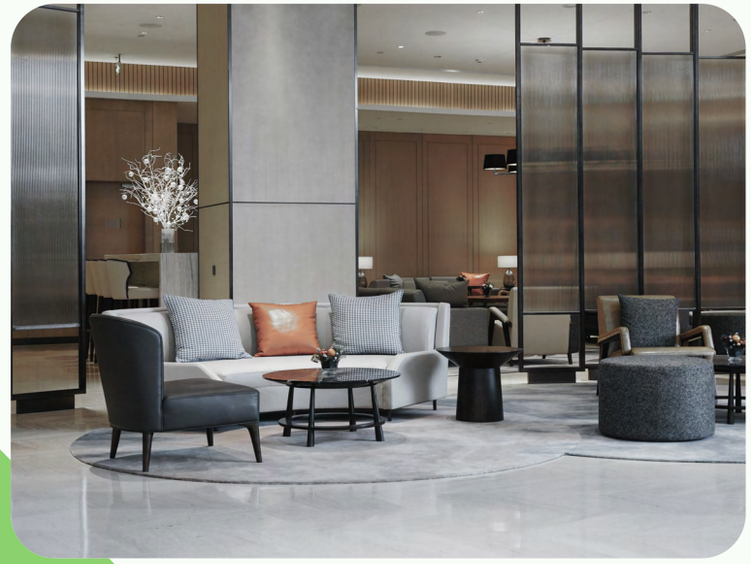
Creating Value Beyond Our Offices

Back in FY25, we announced our partnership with Green Standards who use utilise donations, resale and recycling to keep workplace furniture and equipment out of the landfill while reducing waste and generating positive local community impact. During FY26, we further increased this partnership continuing to ensure surplus furniture and equipment are given a second life.

During FY26, the programme diverted 109.25 tonnes of workplace assets from landfill, achieving a 96.5% landfill diversion rate. This avoided an estimated 126.1 tonnes of CO_2e emissions, generated more than £136,000 in charitable value and supported 27 charities, schools and community organisations.

From homelessness charities and hospices to schools and healthcare organisations, donated assets helped organisations direct more resources towards the people and communities they serve. At the same time, extending the life of workplace assets reduced waste and supported our commitment to a more circular approach to resource management.

This initiative demonstrates how simple workplace decisions can create meaningful environmental and social impact, delivering value for communities while reducing our environmental footprint.



FY26 Impact

109.25 tonnes
Materials diverted from landfill

96.5%
Landfill diversion rate

126.1 tonnes
CO_2e emissions avoided

>£136,000
Estimated charitable value created

27
Community organisations supported

40.6%
Furniture donated

40.1%
Furniture recycled

Planet Water Stewardship

While water is not currently a material environmental impact within our operations, we recognise the importance of responsible resource stewardship and the role it plays in supporting broader sustainability objectives.

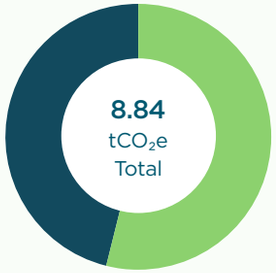
As a professional services organisation, water consumption is limited to workplace amenities such as washrooms, kitchens and employee welfare facilities, with no manufacturing or other water-intensive activities within our direct control. The majority of our offices operate within leased, serviced or multi-tenanted buildings where water services are managed by landlords or building operators.

As tenant-level water consumption data is not routinely available across our property portfolio, Davies applies an estimation methodology to better understand its water-related impacts. Water consumption is estimated using occupied office space and a recognised office-sector water-use benchmark, while wastewater volumes are estimated using a standard return-to-sewer assumption. Associated greenhouse gas emissions are then calculated using UK government conversion factors for water supply and wastewater treatment. This approach provides a consistent basis for assessing water-related impacts where primary consumption data is unavailable.

Using this methodology, estimated water consumption for the reporting period was 24,999 m^3, with an estimated 23,749 m^3 of wastewater generated. Associated water-related greenhouse gas emissions totalled 8.84 tCO_2e.

We continue to engage with landlords and facilities providers to improve data availability and support the progressive transition from estimated to measured consumption data where practicable.

Share of Water-Related Emissions tCO_2e



- **4.78** tCO_2e (54.1%)
- **4.06** tCO_2e (45.9%)

- Water supply emissions
- Water treatment emissions



Planet A new Carbon Calculator for our claims

Focus on Future Ready Claims

In our FY25 report, we shared news of some initiatives being implemented in our UK&I Property Claims business which were helping us to reduce the environmental impact of our services, including our vast supply chain.

This year, we are excited to report upon our Future Ready Claims programme where over 400 of Davies' claims professionals collaborated to shape how we can deliver more sustainable solutions.

We were delighted with the strong engagement from colleagues across the business. Their expertise has been instrumental in shaping and implementing a solution that equips us to tackle the challenge of reducing carbon across the claims process, underpinned by robust and reliable data.

Our engagement

400
Colleagues from across the claims journey

1,100+
Pieces of learning content consumed

89%
Live workshops participants

200+
Ideas submitted

24%-76%
Increase in participants with strong/ moderate understanding of our services' environmental impact

Key themes

We received 200+ ideas with remarkable consistency across approach:

- Carbon measurement & data capture
- Reduce travel
- Repair over replace
- Multi-skilled contractors
- Reduce waste

Planet A new Carbon Calculator for our claims

Focus on Future Ready Claims

In collaboration with our strategic data analytics and technology partner, Verisk, this new capability will enable us to quantify the carbon impact of every claim, covering all related activities and materials, including travel, processes and resource use.

In 2025, Verisk launched a carbon calculator for UK property claims, which was assured by Carbon Trust Assurance. It enables insurers and partners to track and benchmark claim-level emissions, identify reduction opportunities, and compare performance across suppliers and over time.

The technology combines over 2,000 construction emission factors and Environmental Product Declarations with Verisk's claims and repair pricing data. The third-party assurance of the model showed alignment with global standards such as ISO 14064-3, PAS 2050 and the Greenhouse Gas Protocol's Product Life Cycle Accounting and Reporting Standards, thereby supporting Scope 3 (our supply chain emissions) reporting. The results from the Carbon Calculator do not constitute a verified carbon footprint. In line with our commitment to accuracy and transparency, Davies obtains independent verification of its carbon footprint, as detailed on page 37 of this report.

To kick off FY27, our climate team will work closely with Verisk and the claims team to analyse two years of historical claims data, identifying high-carbon areas, which will inform targeted recommendations for improvement.

We will then deliver targeted training and practical support so teams clearly understand the outcomes, apply them with confidence, and maximise the value of the new capability. Following that, we will establish clear reporting and actions to embed sustainable choices into everyday decision-making. This marks an important step in embedding sustainability into claims operations, ensuring environmental considerations shape everyday decision-making.

We look forward to sharing more about how this tool is helping us to reduce the carbon impact of every claim and drive more informed outcomes.

The project was delivered by The Responsible Business Office and facilitated by our Global Responsible Business Officer in collaboration with Adam Shaw, our Claims Director – Property Field, UK&I.



Adam Shaw
Claims Director
Property Field
Davies UK & Ireland

Planet Champion

This year, we are delighted to recognise Prasad Giri, Senior Responsible Business Manager, for his leadership in advancing Davies' environmental sustainability agenda.

Since joining Davies in March 2026, Prasad has become a driving force behind our Planet pillar, strengthening how we measure, manage and communicate environmental performance.

Leading the Group's environmental reporting and climate initiatives, he has enhanced the quality and transparency of our disclosures while helping colleagues across the business understand their role in delivering our climate ambitions.

As Davies works towards halving carbon emissions by 2030 and achieving net-zero by 2050, Prasad has championed a more data-driven and collaborative approach. His work has laid the foundations for the next phase of our sustainability journey, improving emissions reporting and assurance readiness while embedding responsible business considerations into client responses, governance processes and supplier engagement. Together, these efforts help ensure sustainability is integrated into decision-making and aligned with Davies' Planet objectives and climate commitments.

> Over the past fifteen years, I have seen sustainability evolve from a niche corporate responsibility topic into a fundamental business imperative. What has remained constant is the need for organisations to balance commercial success with long-term environmental stewardship. At Davies, I have been encouraged by the genuine commitment of colleagues to embrace that responsibility and turn ambition into action. Creating a sustainable business is not about a single initiative or annual report; it is about building trust through transparency, making informed decisions and taking consistent steps towards meaningful change. Whether improving the quality of our environmental data, strengthening disclosures or helping colleagues understand their role in our journey, I believe every action contributes to a more resilient and sustainable future. I am proud to be part of an organisation that recognises sustainability as a catalyst for innovation, value creation and lasting positive impact.

Prasad Giri
Senior Responsible Business Manager
Davies Group Functions



Planet Objective 3

Inspire and innovate environmental gains within Davies' value chain

We are focused on delivering positive environmental impact across all areas within our influence, including our supply chain and the design and delivery of our products and services.

Our targets

- Embed environmental sustainability specifications into all new business partnerships and contracts
- Engage our industry and peers to improve environmental sustainability performance
- Inspire colleagues to advance our sustainability goals, through employee engagement, and new ways of leveraging products and services

Supply Chain Management

Suppliers play an important role in supporting the delivery of our services and broader Responsible Business commitments. Davies maintains a Third-Party Risk Management (TPRM) framework to assess and manage risks associated with suppliers that provide business-critical services, hold Davies data or maintain connectivity to our systems.

Key suppliers are expected to acknowledge our Supplier Code of Conduct, which sets expectations relating to business ethics, labour standards, human rights and environmental responsibility. Supplier information and due diligence activities are managed through our supply chain platform which supports supplier governance and compliance processes.

During the reporting period, more than 300 supplier due diligence reviews were completed. As part of these assessments, suppliers may be requested to provide information on ESG and corporate responsibility topics. Questionnaire responses are reviewed by relevant subject matter experts, including the Responsible Business team where appropriate, as part of the overall supplier assessment process.

Davies also uses CreditSafe to conduct checks relating to financial stability, sanctions, anti-money laundering, politically exposed persons (PEPs) and other integrity-related risks. Oversight of supplier risk management is provided through the TPRM and Resilience Risk Committee.

No ESG-related supplier risks were reported through the TPRM governance process during the reporting period.

Performance Highlights

300+

suppliers due diligence reviews completed during the reporting period.

Supplier Code of Conduct incorporated into supplier governance processes.

ESG and Corporate Responsibility questionnaires included within supplier due diligence activities.

CreditSafe screening performed covering sanctions, AML, PEP and financial stability checks.

Supplier risk oversight provided through the TPRM and Resilience Risk Committee.

Planet Objective 3

Keoghs Supports Groundbreaking Industry Rewilding Initiative

Keoghs has joined QBE and organisations from across the insurance claims supply chain in supporting a pioneering rewilding and carbon removal project at Boothby Wildland in Lincolnshire. The initiative, known as the QBE Buyers Club, is believed to be the UK insurance sector's first formal supply chain-led nature restoration consortium and represents a collective commitment to creating long-term environmental impact. The initiative has been developed with leading rewilding organisation Nattergal and brokered by Nature Broking.



Connie Cobb
Market Director for Specialty Lines
Keoghs

"Reaching net zero is an industry challenge, not an individual one, and by working alongside our peers and aligning around shared goals, we can multiply our impact and accelerate meaningful progress. Through collective action, we are supporting the industry-wide transition to a lower-carbon future."

A Long-Term Commitment to Positive Change

For Keoghs, the long-term nature of the project at Boothby Wildland was a key factor in becoming involved. By supporting a 50-year commitment, we are helping to create lasting carbon storage and environmental benefits that will continue to grow over time, helping to restore habitats, increase biodiversity, improve soil health and land management practices, and support natural water management through enhanced filtration and flood mitigation. These environmental improvements will contribute to creating a healthier and more resilient landscape for local communities and future generations.



Gillie Fairbrother
Global Responsible Business Officer
Davies Group Functions

"One of the most distinctive features of the initiative is the collaboration behind it. The project brings together organisations from across the insurance and professional services supply chain that share a common commitment to sustainability and responsible business. By working collectively, we can achieve a scale of environmental impact that would be difficult to deliver independently. The initiative demonstrates how businesses can come together to address long-term environmental challenges and create wider benefits for society."








Succeed ethically
Purpose

Purpose Objective 1

Structure our leadership to enable us to set accountability to achieve our long-term strategy to create a more sustainable future

Our targets

- Further embed responsible business governance and accountability across the Group, overseen by our Responsible Business Board Committee, Steering Committee and a global team of champions
- Having achieved Responsible Business-linked renumeration for 50% of our Group Executive Committee, we are now working to extend this to the remaining 50%.
- Standardise sustainable business practices across products and services

Davies Office of Responsible Business

This year, we continued to embed responsible business across the organisation, using our accountability structure to integrate best practice into day-to-day operations rather than operating as a standalone function.

Our People, Planet and Purpose strategy, developed in FY23 by our Global Responsible Business Officer, Gillie Fairbrother, continues to evolve, responding to growing environmental and social expectations from our clients and wider stakeholders. We work in close partnership with all divisions to drive best practice across organisational culture, environmental impact, employee engagement, ESG compliance, and community investment.

Led by Gillie Fairbrother, who reports to Emma Wedderburn, Group Chief People Officer and Executive Responsible Business Sponsor, the function reports on relevant matters to Group CEO, Dan Saulter, and to the Responsible Business Board Committee.

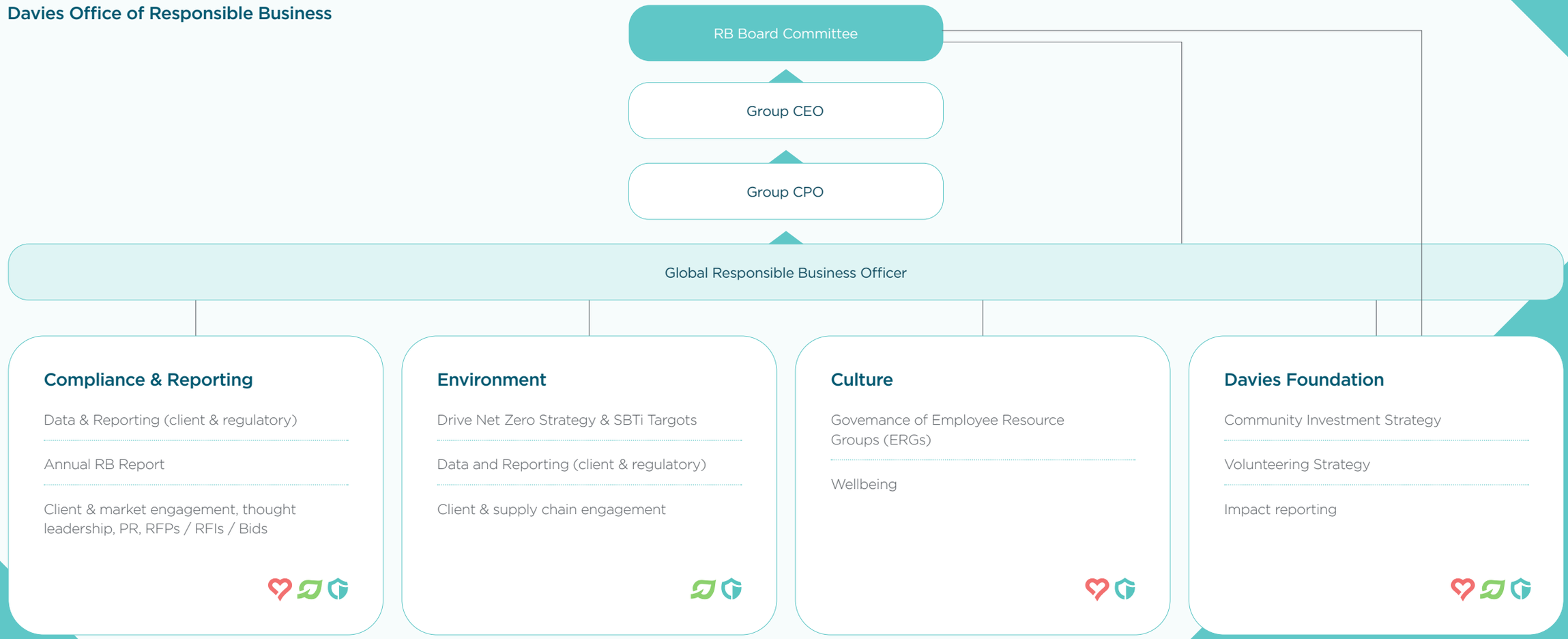
Emma Wedderburn
Group Chief People Officer

Gillie Fairbrother
Global Responsible Business Officer



Purpose Objective 1

Davies Office of Responsible Business



Purpose Objective 2

Continue to operate responsibly, with decisions underpinned by compliance with laws, ethics, and aligned with our values and purpose

Our targets

- Continue to ensure 100% of our colleagues complete mandatory compliance training and refreshers
- Follow transparent processes for whistleblowing, policy breaches and incidents, reporting to the board and transparently in our annual accounts
- Ensure 100% of our key suppliers commit to our Supplier Code of Conduct
- Manage the risks of climate change and report transparently in line with best practice

Responsible Business Accountability Structure

FY26 marked the second year of our Responsible Business Accountability Structure, designed to embed sustainable practices across our operations and ensure clear ownership across the business. Overseen by our Board Committee and developed in partnership with business leaders, the framework aligns our responsible business priorities with day-to-day activity.

Given the breadth of our services, a tailored approach is essential to address the diverse material impacts across the organisation. The structure connects our People, Planet and Purpose strategy directly to core business functions, including policy, service delivery, data management, training, procurement, employee engagement and culture.

This framework enables the Responsible Business team to provide direction and oversight, while empowering business units to take ownership and drive continuous improvement. Crucially, it supports integration across the organisation, avoiding siloed activity and embedding responsible business into how we operate.



Purpose Governance Processes

Business Ethics

Our Global Compliance Policy Framework includes overarching global statements on Conduct Risk Financial Crime Anti-Bribery and Corruption and Responsible Business under which sit our policies.

Conduct Risk | Anti-Bribery | Responsible Business

The framework runs alongside our Risk and Compliance Hub for colleagues, which hosts our suite of global policies, key compliance and regulatory information, and includes a jurisdictional guide for different business functions. Our policy coverage on ethics has always been listed as a strength by EcoVadis, consistently scoring above benchmark, and noted as 'exceptional' in our most recent assessment. All colleagues undertake mandatory annual training on compliance issues through our digital learning hub, Thrive at Davies, with completion rates and policy compliance monitored and reported to GEC.

Conduct and Values

The governance structures outlined previously ensure compliance with our values and policies throughout the business.

Employees are required to commit to the Davies global guiding principles, to behave respectfully and professionally according to Davies values. These values drive us towards a collective positive impact.

In FY26, we strengthened our cultural framework by launching a Group-wide behaviours framework, aligned to our values. This moves us beyond values as statements, setting clear expectations for how we work across individual contributors, people managers and leadership. Performance at Davies is assessed not only on what is delivered, but how it is delivered, enabling leaders to recognise behaviours that positively shape our culture and to address those that do not. This approach creates greater accountability, and alignment, and directly incentivises a culture that is inclusive, accountable, and high-performing.



WE ARE CONNECTED



WE ARE DYNAMIC



WE ARE INNOVATIVE



WE SUCCEED TOGETHER

Purpose Governance Processes

Cyber Defence, Information Security, Privacy, AI & Data Governance and Information Assurance

As a highly digital organisation, Davies' reputation for the effective and secure use of technology remains a core differentiator. Our regulators and clients expect the highest standards of data protection and operational resilience, and maintaining that trust continues to be a strategic priority. Against an increasingly complex and persistent threat landscape, we have continued to strengthen both our proactive and defensive cyber capabilities throughout the year.

The Group maintains ISO 27001:2022 certification across its information security management system, with UK&I Claims, Legal Solutions and Global Consulting additionally certified to Cyber Essentials Plus and the Cloud Security Alliance (CSA) STAR Level One framework. During FY25, we sustained and extended these certifications, reinforcing consistent control maturity across our operating divisions and supporting our ongoing compliance with evolving global privacy, data and AI regulatory requirements.

Across the year, we further enhanced our security posture through sustained investment in 24/7 monitoring, threat detection and incident response capabilities, supported by both internal expertise and strategic external partnerships. We expanded our attack surface management capability, increased our threat intelligence, and continued to embed a risk-led approach to vulnerability management across the Group.

Our assurance framework has matured, with regular internal audit activity and independent third-party assessments providing robust challenge and validation of control effectiveness in line with our ISO 27001:2022 ISMS. This has enabled continual improvement, with a clear focus on measurable risk reduction and operational resilience.

We have continued to enhance our client due diligence and assurance processes, including expansion of the Safebase Trust Centre to provide secure, consistent access to security, privacy and data governance documentation, supporting efficient DDQ responses and improved transparency, see page 55 for more detail. Our assurance activities are underpinned by a structured evidence framework, ensuring controls are supported by policy, technical and operational evidence, with internal audits and independent assessments complemented by formal tracking of findings, defined ownership and validation of remediation.
A dedicated Information Assurance and Internal Audit function delivers risk-based audit coverage aligned to our ISO 27001:2022 ISMS, with outcomes reported through governance forums, while a risk-based approach to strengthened enterprise risk and findings management processes continue to improve visibility, consistency and timely escalation of control gaps.

Significant progress was made in strengthening our governance and culture. In FY26, we introduced enhanced mandatory training covering data and AI governance, alongside broader security awareness programmes. We also developed and implemented additional security and data protection standards and further matured our enterprise risk management capabilities to improve visibility, consistency of reporting, and decision-making at a Group level.

Davies remains committed to maintaining a robust, forward-looking security and privacy posture, ensuring alignment with emerging regulatory expectations and supporting the secure growth of the business.

Our Information Security Policy Statement is available on our website, and a full suite of public policies is accessible via our Safebase Trust Centre or available upon request.

CYBER ESSENTIALS PLUS

STAR LEVEL ONE

Purpose SafeBase

Strengthening Client Assurance Through Transparency, Consistency and Control

From an Information Assurance perspective, SafeBase enables a more mature, scalable and controlled approach to client assurance. At Davies, the Trust Centre provides a single, reliable source of client-facing assurance information, reducing ad hoc document requests and supporting more efficient due diligence and sales processes.

SafeBase centralises externally shared security and compliance materials, ensuring approved information is managed consistently and remains aligned with the latest Evidence Catalogue and assurance positions. This helps ensure all shared content is current, appropriately classified, governed and audit-ready.

For clients, the benefits are immediate. Rather than relying on email-based exchanges, assurance materials can be accessed through a governed portal, accelerating procurement, onboarding and ongoing assurance activities. By providing a single access point for security and compliance documentation, the Trust Centre simplifies the review process and improves transparency.

Client Benefits

Faster due diligence responses

Clients can access approved policies, certifications and supporting documents directly through the Trust Centre, reducing review times.

Reduced friction in security reviews

Centralised access to documentation streamlines onboarding and procurement activities.

Improved consistency and assurance quality

Centrally governed content ensures information is aligned to approved evidence, increasing confidence in the responses provided.

Access to current and approved information

Governance controls help ensure only validated, up-to-date content is shared externally.

Greater visibility of security and compliance controls

Assurance materials are available in one place, reducing the need for multiple follow-ups.

Strengthening Internal Assurance Practices

SafeBase also supports stronger governance within the Information Assurance function. Responsibilities include maintaining Trust Centre content, managing document lifecycles, validating access controls and retaining a clear audit trail of changes.

This ensures externally shared assurance information is subject to the same standards and oversight as internal evidence, supporting audit readiness while reducing the risk of control gaps.

Davies Trust Center ↗

Purpose Governance Processes

Respecting Customers

At Davies, the fair treatment of customers is embedded into our business culture, delivered by our processes and service standards. Our mandatory training helps colleagues understand the duty of care they hold towards customers.

Our Vulnerable Customer (VC) Zone, which is a dedicated team of highly skilled customer service and technical claims handlers, is testament to this and exclusively focuses on supporting vulnerable customers. By centralising vulnerable customer management, we enhance oversight, swiftly identify concerns, and take proactive action when needed. This approach is vital to building strong, ongoing relationships based on trust and support.

Responsible Workplace Partnerships

At Davies, we want our workplaces to reflect the values we stand for. This means looking beyond location, cost and operational needs, and considering how our property decisions support our wider Responsible Business commitments.

When selecting offices, landlords, serviced office providers and workplace suppliers, our Workplace team looks for partners who share our commitment to responsible business. Wherever practical, we consider their approach to environmental sustainability, colleague wellbeing, ethical standards and community impact as part of our decision-making.

We also aim to embed sustainability throughout the workplace lifecycle, from office design and refurbishment to facilities management and relocation. This includes making better use of existing resources, reusing furniture and equipment where possible, and considering refurbished or pre-owned alternatives when they meet our needs.

By extending the life of workplace assets, we reduce waste, lower demand for new materials and support a more circular approach to resource use. We also work with partners who can help improve building management, resource efficiency and workplace performance over time.

Through responsible workplace decisions and stronger partnerships, we aim to create practical, welcoming spaces that support our colleagues, reduce environmental impact and contribute to Davies' broader ESG ambitions.

Managing Risk with Confidence

Effective risk management helps Davies make informed decisions, respond to emerging challenges and support sustainable growth. Our Enterprise Risk Management framework is embedded across the business and designed to support the achievement of strategic objectives, protect stakeholders, and embed a strong risk culture across the Group.

Oversight is provided by the Risk & Governance Board, supported by specialist forums covering areas such as cyber security, third-party risk, resilience, artificial intelligence, and privacy. Risks are identified and managed through a structured and continuous process incorporating risk assessments, workshops, risk registers, management reviews, and committee oversight. Responsible business and climate-related risks are also integrated into our wider risk management processes, helping us build resilience and identify long-term opportunities.

During the year, we strengthened our approach through enhanced risk reporting, expanded risk workshops began the implementation of a new risk management platform to improve oversight, accountability and action tracking across the Group.

By continuing to invest in governance, technology and risk capability, we are strengthening our resilience and supporting the long-term success of our business, clients and colleagues.

Davies-TCFD-Report ↗

Our next disclosure will align with the SDS/ISSB S1 and S2 standards.

Purpose Champion

This year we are delighted to celebrate the work and commitment of Catherine Eroubaga, Cyber Security Analyst based in Glasgow, UK.

During FY26, Catherine successfully completed the Empowering Women in Cybersecurity Leadership programme, where she built valuable relationships with a network of female cybersecurity professionals and gained insight from their experiences. As part of the course, she collaborated with fellow participants on a group presentation project, contributing to the development and delivery of the final presentation at a showcase event. Through the programme, Catherine strengthened her leadership, communication and teamwork skills while expanding her professional network within the cybersecurity community.

> I had the opportunity to take part in the Empowering Women to Lead Cyber Security - Scotland Programme, a three-month programme designed specifically for women working in technology and cyber security. Through one-to-one coaching, leadership development, and discussions with experienced women leaders, I strengthened my confidence, visibility, and understanding of leadership. The programme reinforced the importance of creating environments where people feel encouraged, recognised, and able to contribute meaningfully. It not only developed my skills but also changed how I see myself and my potential to lead within the industry.

Catherine Eroubaga
Cyber Security Analyst
Davies Group Functions



Purpose Objective 3

Engage and educate through transparent annual reporting of our progress with our stakeholders

Our targets

- Continue to publicly report our progress through an annual Responsible Business report
- Provide colleagues with the skills and continuous information they need to help Davies progress its responsible business goals
- Engage and collaborate with external stakeholders to raise the bar on the issues most material to our industry

Operating across several regulated markets and geographies requires us to be compliant with a diverse set of environmental, social and governance regulations. Looking forward at the evolving regulatory landscape and Davies' goals for expansion, we aim for best practice reporting and alignment to the highest industry and sustainability standards to futureproof our compliance.

We continue to report our progress to the UN Global Compact, a voluntary initiative where integrity-driven companies commit to implement universal sustainability principles and to publicly report each year on progress.

As a responsible supplier, we report our sustainability performance through the EcoVadis framework. 2026 marks our sixth year of reporting, with consistent year-on-year improvement and our strongest score increase achieved in FY25. We look forward to sharing our 2026 results once they are published.

We recognise climate change as an urgent issue. In 2023, we voluntarily published our first Task Force on Climate-Related Financial Disclosures (TCFD) report, despite Davies not falling into the scope of mandatory UK reporting. During FY25, we integrated climate risks into our Group risk framework, ensuring they form part of the overall risk profile, refining our risk assessment process and enabling us to monitor them (including delivery of any mitigating actions) alongside our other key risks.

Davies maintains compliance with mandatory reporting, including annual reports on UK gender pay gap, emissions and energy use through the UK's ESOS and SECR regulations and on stakeholder duties through our annual accounts. We also adhere to industry-specific regulation for our different service areas.

Purpose Objective 3

Industry engagement

We are committed to working collaboratively across the industry to drive meaningful progress towards our collective goals.

Davies is proud to partner with ISC Group, the world's largest independent business network for women in insurance, which advocates for fair and balanced career advancement across the sector. Through this partnership, colleagues in our UK business have access to a range of networking, mentoring and learning opportunities designed to support career progression and strengthen representation across the industry.

Beyond participation, we actively seek to contribute to industry-wide progress, sharing insight, collaborating with peers, and supporting initiatives that raise standards across inclusion, governance and responsible business practices.

Our Global Responsible Business Officer, Gillie Fairbrother, plays an active role in this agenda, contributing to industry groups and think tanks, including the Forum of Insurance Lawyers (FOIL) DE&I Committee. The Committee drives inclusion across its member firms by providing practical tools, guidance and shared insight to support meaningful change.

During FY26, Gillie also contributed to several external podcasts and hosted a session at the final occurrence of the Insurance Inclusion Festival, Dive In, further extending Davies' voice in shaping a more inclusive and responsible industry.

ISC GROUP

Carmen Powell
CEO, ISC Group



"Davies has a longstanding commitment to championing women within its organisation and across the wider insurance sector. As an ISC Group Corporate Partner, Davies recognises the value of investing in female talent, working with ISC Group to create opportunities for personal and professional development, as well as supporting the pipeline of future leaders.

Partnerships like this are instrumental in driving sustainable change across the industry, and we are proud to work alongside Davies in shaping a future where gender balance contributes to stronger businesses, more innovative thinking and enhanced leadership across the sector.

Gender pay gap action plans, what does meaningful action look like?

Gender pay gap ↗

Workplace Confidence Podcast with Penny Haslam

Driving the demand for GHG emissions - How Davies tackled Carbon Verification

GHG emissions ↗

The ISO Show with Mel Blackmore

Gender inclusion shaping the future of the insurance industry

Gender inclusion ↗

Dive In Festival 2025

LinkedIn Live: How Davies made sustainability everyone's priority

LinkedIn Live ↗

Thrive

People KPIs Our People

KPI	Unit	Group Total FY26 (1 Jul 25 – 30 Jun 26)	SDG Alignment
Voluntary employee turnover (rate)	%	17.40%	8
Involuntary employee turnover (rate)	%	9.60%	8
Rate of jobs advertised internally	%	100%	8
Number of employees receiving regular performance and career development reviews	% Workforce	100%	4 8
Number of employees who receive career or skills- related training	% Workforce	100%	4 8
Average hours of training per employee	# Hours	4.28	4 8
Median pay gap	%*	26.3% (UK)	5 10
Mean pay gap	%*	24.8% (UK)	5 10
Median bonus gap	%*	48.9% (UK)	5 10
Mean bonus gap	%*	54% (UK)	5 10
Representation of women among all employees	% Workforce**	58.60%	5 10
Representation of women among senior positions (ELT)	% Workforce**	32.85%	5 10
% of women amongst Group Executive Committee	#/%	3/33%	10 16
% of employees who participated in the annual employee engagement survey	% Engaged in Survey	54%	8 16
% of employees who would recommend Davies as a good place to work (agree/strongly agree)	% Surveyed Employees	65%	8 16
% of employees who feel they can be themselves at Davies	% Surveyed Employees	81%	5 10
% of employees trained in DEI	%	100%	4 10
Work-related fatalities	#	0	8

People KPIs Our Communities

KPI	Unit	Group Total FY26 (1 Jul 25 – 30 Jun 26)	SDG Alignment
Number of people with improved access to education from our charity partnerships	# Beneficiaries	298	4 8 10
Number of apprenticeship opportunities at Davies	#	51	4 8 10
Number of apprenticeship opportunities through Davies Learning Solutions	#	940	4 8 10
Amount invested into community programmes (total cash donations inc. match funding)	£	£51,595	4 8 10
# of causes supported by the Davies Foundation this year	#	14	4 8 10
Total # of causes supported by the Davies Foundation to date	#	547	4 8 10
Hours of employee volunteering	# Hours	4,762	4 8 10

Planet KPIs

KPI	Unit	Group Total FY26 (1 Jul 25 – 30 Jun 26)	SDG Alignment
Absolute carbon emissions (global)	tCO2e	29,434.94	13
Intensity of Emissions (per £m)	tCO2e/FTE	34.79	13
Progress towards near-term targets	Progress	On track	13
Progress towards long-term 2050 net-zero target	Progress	On track	13
Scope 1 emissions (global)	tCO2e	447.97	13
Scope 2 emissions (global)	tCO2e	1,787.37	13
Scope 3 emissions (global)	tCO2e	27,199.60	13
Total gross Scope 3 upstream emissions	tCO2e	27,198.24	13
Total gross Scope 3 downstream emissions	tCO2e	1.36	13
Total energy consumption (global)	MWh	7,497.36	13
Of which electricity (global)	MWh, %	83%	13
Amount of percentage renewable energy (UK)	MWh, %	1%	13
Non-hazardous waste generated	tons	18.56	13
Hazardous waste generated (E-waste)	tons	4.09	13
Recycling rate	% of waste	>90%	13
Water consumption	m3	24,999.39	13
Number of new contracts with environmental speciifications	%	0	13
Industry initatives joined	#	1 - UNGC	13
Renewable energy generated	MWh	0	13

Purpose KPIs

KPI	Unit	Group Total FY26 (1 Jul 25 – 30 Jun 26)	SDG Alignment
% senior leadership team with Responsible Business-linked remuneration	%	50%	4, 8, 10, 13, 16
Number of malpractice issues reported through whistleblowing or 'speak up' process	#	0	10, 16
Number of incidents of modern slavery alleged or reported	#	0	16
% of employees that receive annual anti-bribery and corruption training	%	100%	16
% of employees that receive annual anti-modern slavery training	%	100%	8, 10
% of employees trained on mandatory ESG topics	%	100%	10, 16
% of employees who have read, understood and accepted the business standards code	%	100%	16
Regulatory fines and penalties	#	0	16
Data privacy incidents / complaints	#	0	16
Cybersecurity incidents with material impact	#	0	16
Supplier ESG-related risks reported through TPRM governance	#	0	16
Environmental non-compliance incidents	#	0	16

GRI Index

GRI Standard	Disclosure	Disclosure title	Page number	UNGC Principle(s)
GRI 1: Foundation 2021	GRI 1 used	Foundation basis	6, 64-66	Principles 1-10
GRI 2: General Disclosures 2021	2-1	Organisational details	5, 68	Principles 1-10
GRI 2: General Disclosures 2021	2-2	Entities included in sustainability reporting	36	Principles 1-10
GRI 2: General Disclosures 2021	2-3	Reporting period, frequency and contact point	2, 60-63, 68	Principles 1-10
GRI 2: General Disclosures 2021	2-4	Restatements of information	37	Principles 1-10
GRI 2: General Disclosures 2021	2-5	External assurance	36, 67	Principles 1-10
GRI 2: General Disclosures 2021	2-6	Activities, value chain and business relationships	5, 37-48	Principles 1-10
GRI 2: General Disclosures 2021	2-7	Employees	5, 18-19, 60	Principles 3, 4, 5, 6
GRI 2: General Disclosures 2021	2-8	Workers who are not employees	Not reported	Principles 3, 4, 5, 6
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	7, 50-52	Principles 1-10
GRI 2: General Disclosures 2021	2-12	Role of highest governance body in overseeing impacts	7, 50-52	Principles 1-10
GRI 2: General Disclosures 2021	2-13	Delegation of responsibility for managing impacts	7, 50-52	Principles 1-10
GRI 2: General Disclosures 2021	2-14	Role of highest governance body in sustainability reporting	7	Principles 1-10
GRI 2: General Disclosures 2021	2-19, 2-20	Remuneration policies and process	50, 63	Principles 1-10
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	3-4	Principles 1-10
GRI 2: General Disclosures 2021	2-23	Policy commitments	8, 52-53	Principles 1-10
GRI 2: General Disclosures 2021	2-24	Embedding policy commitments	7-8, 16, 52-53	Principles 1-10
GRI 2: General Disclosures 2021	2-25	Processes to remediate negative impacts	52-53, 63	Principles 1, 2, 6, 10
GRI 2: General Disclosures 2021	2-26	Mechanisms for seeking advice and raising concerns	16, 52-53, 63	Principle 10

GRI Index

GRI Standard	Disclosure	Disclosure title	Page number	UNGC Principle(s)
GRI 2: General Disclosures 2021	2-27	Compliance with laws and regulations	63	Principle 10
GRI 2: General Disclosures 2021	2-28	Membership associations	48, 58-59	Principles 1-10
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	9, 14, 18, 58-59	Principles 1-10
GRI 2: General Disclosures 2021	2-30	Collective bargaining agreements	Not applicable	Principle 3
GRI 3: Material Topics 2021	3-1	Process to determine material topics	9	Principles 1-10
GRI 3: Material Topics 2021	3-2	List of material topics	9	Principles 1-10
GRI 3: Material Topics 2021	3-3	Management of material topics	9, 14, 18, 25, 36, 39, 47, 50, 52, 58	Principles 1-10
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	5	Principles 1-10
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	25-34, 61	Principles 1, 2
GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	16, 53, 63	Principle 10
GRI 205: Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	63	Principle 10
GRI 206: Anti-competitive Behaviour 2016	206-1	Legal actions for anti-competitive behaviour	Nil	Principle 10
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	39, 62	Principles 7, 8, 9
GRI 302: Energy 2016	302-4	Reduction of energy consumption	39	Principles 7, 8, 9
GRI 303: Water and Effluents 2018	303-3 / 303-5	Water withdrawal / water consumption	43, 62	Principles 7, 8
GRI 305: Emissions 2016	305-1	Direct Scope 1 GHG emissions	37, 62	Principles 7, 8, 9
GRI 305: Emissions 2016	305-2	Energy indirect Scope 2 GHG emissions	37, 39, 62	Principles 7, 8, 9
GRI 305: Emissions 2016	305-3	Other indirect Scope 3 GHG emissions	37-38, 62	Principles 7, 8, 9

GRI Index

GRI Standard	Disclosure	Disclosure title	Page number	UNGC Principle(s)
GRI 305: Emissions 2016	305-4	GHG emissions intensity	36, 38, 62	Principles 7, 8
GRI 305: Emissions 2016	305-5	Reduction of GHG emissions	36-38	Principles 7, 8, 9
GRI 306: Waste 2020	306-3	Waste generated	41, 62	Principles 7, 8
GRI 306: Waste 2020	306-4	Waste diverted from disposal	41-42, 62	Principles 7, 8, 9
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers screened using environmental criteria	47, 62	Principles 7, 8, 9
GRI 308: Supplier Environmental Assessment 2016	308-2	Negative environmental impacts in the supply chain and actions taken	47, 63	Principles 7, 8, 9
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	60	Principles 3, 4, 5, 6
GRI 403: Occupational Health and Safety 2018	403-9	Work-related injuries	21, 60	Principles 3, 6
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	16, 60	Principles 3, 6
GRI 404: Training and Education 2016	404-2	Programmes for upgrading employee skills and transition assistance	14-17	Principles 3, 6
GRI 404: Training and Education 2016	404-3	Employees receiving regular performance and career development reviews	14, 60	Principles 3, 6
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	7, 18-19, 60	Principle 6
GRI 405: Diversity and Equal Opportunity 2016	405-2	Ratio of basic salary and remuneration of women to men	60	Principle 6
GRI 408: Child Labour 2016	408-1	Operations and suppliers at risk for child labour	8, 47	Principles 1, 2, 5
GRI 409: Forced or Compulsory Labour 2016	409-1	Operations and suppliers at risk for forced labour	8, 47, 63	Principles 1, 2, 4
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments and development programmes	25-34, 61	Principles 1, 2
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers screened using social criteria	47	Principles 1, 2, 3, 4, 5, 6
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and data losses	63	Principle 10

SASB Index

SASB topic	SASB code	Accounting metric	Davies FY26 report reference
Data Security	SV-PS-230a.1	Description of approach to identifying and addressing data security risks	Pages 54–55
Data Security	SV-PS-230a.2	Description of policies and practices relating to collection, usage and retention of customer information	Pages 54–55
Data Security	SV-PS-230a.3	Number of data breaches; percentage involving customers' confidential business information or personally identifiable information; and number of customers affected	Page 63
Workforce Diversity & Engagement	SV-PS-330a.1	Percentage of gender and racial or ethnic group representation for executive management and other employees	Pages 18–19, 60
Workforce Diversity & Engagement	SV-PS-330a.2	Voluntary and involuntary employee turnover rates	Page 60
Workforce Diversity & Engagement	SV-PS-330a.3	Employee engagement as a percentage	Pages 14, 19, 60
Professional Integrity	SV-PS-510a.1	Description of approach to ensuring professional integrity	Pages 52–53
Professional Integrity	SV-PS-510a.2	Total amount of monetary losses arising from legal proceedings associated with professional integrity	Page 63
Activity Metric	SV-PS-000.A	Number of employees by full-time and part-time status, temporary status and contract status	Pages 5, 19

GHG Audit certificate

carbonology

Greenhouse Gas Verification Certificate

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CARBON FOOTPRINT · ISO 14064 VERIFIED · carbonology

Inventory Standard:	BS EN ISO 14064-1:2019
Verification Year:	01/07/2025 - 30/06/2026
Level of Assurance:	Reasonable
Date of Issue:	09/10/2026
Date of Expiry:	09/10/2027
Reference Number:	3186503374

Verification covers the following Scopes and results:

Scope	tCO_2e
1	447.97
2 - Location-based	1,787.37
2 - Market-based	2,543.93
3	27,199.60
Total - Location-based	**29,434.94**
Total - Market-based	**30,191.50**

Signed on behalf of Carbonology® Ltd.

Joe Leggett, Verifier, Carbonology®

David Algar, Head of Verification, Carbonology®

Accredited Provider CDP 2026



People Planet Purpose

RESPONSIBLE BUSINESS REPORT FY26

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