

**FIDELIS MARKETING LIMITED**  
**Annual report and financial statements**  
**For the year ended 31 December 2025**

The directors have considered and applied their statutory duty to promote the success of the Company under S172 of the Companies Act 2006, and in so doing, have regarded the issues, factors and stakeholders relevant to each of the following:

**(i) The likely consequences of any decision in the long term**

All strategic decisions, including changes to the Company's corporate and Board structures, are approved by the Board as and when required.

**(ii) The interests of the Company's employees**

People are the cornerstone of The Fidelis Partnership.

A set of legally compliant, culturally appropriate and best practice human resources policies underpins the interests of the Company's employees ensuring that employees do the right thing throughout their employment. To encourage the engagement and to maintain the high performance culture of the Fidelis Partnership, the human resource function delivers an annual performance management and compensation review. This review includes the benchmarking of employees' salaries against market data and a calibration of fairness and consistency in performance ratings across multiple variables including function, gender, and ethnicity. The performance management system takes a balanced score card approach and includes assessment against the Fidelis ethos; a key element of the working culture. Ownership for professional development sits with employees who are supported by their managers alongside the human resources infrastructure, utilising multiple learning platforms as well as in-person and appropriate professional development.

There is a comprehensive line of communication through the human resources and communications function to systematically provide employees with pertinent information on matters of concern to them, including regular updates through a monthly newsletter and the use of internal communication channels and social media.. The Company holds quarterly townhall meetings in order to achieve a common awareness among all employees of the financial and economic factors affecting the Company's performance. The Human Resource function is accessible at all times to managers and employees, all managers are encouraged to carry out one-to-one meetings with direct reports on a regular basis.

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The Company has a vision for diversity and inclusion called “Bring Your Whole Self to Work”. This vision, with associated diversity and inclusion strategy, is intended to establish a culture that celebrates and embraces diversity in every respect. Opportunities for training, career development and promotion are equally available to all employees.

The Fidelis Partnership fosters an environment where every employee, regardless of their identity or background, has equal opportunities for career advancement and receives equitable recognition for their contributions to both personal and The Fidelis Partnership's achievements. Achieving this vision requires a workforce committed to promoting Diversity & Inclusion at all levels and in every department.

The recruitment process is underpinned by the Diversity and Inclusion policy, through blind CV's, mixed interview panels, minimum mix of candidates in the applicant pool, competency interviews, and psychometric and skills based testing as part of the selection process. This commitment is integral to our corporate values and is reflected in our practices aimed at ensuring full and fair consideration for everyone throughout the employment lifecycle.

**(iii) The need to foster the Company's business relationships with suppliers, customers and others**

The directors consider the need to foster the Company's business relationships with suppliers, customers and others when discussing critical decisions during Management Committee meetings and at Board meetings. As a result, the statistics regarding our adherence to supplier payment terms are regularly reviewed and published. As a financial services intermediary, the Company is obliged to treat its suppliers, customers and others fairly at all times. We consider the impact on our suppliers when establishing our payment practices and monitor on a monthly basis our performance against pre agreed benchmarks for insurance services provided to third parties.

**(iv) The impact of the Company's operations on the community and the environment**

As a subsidiary in The Fidelis Partnership, FML is committed to adhering to the established processes and protocols of the Group. This alignment ensures that FML uphold the standards and operational efficiencies that are synonymous with the Group.

The Fidelis Partnership is a committed leader in the industry with respect to sustainability standards. The Fidelis Partnership has embedded environmental, social, governance ("**ESG**") factors and restrictions in its underwriting processes where appropriate. These underwriting restrictions include not directly insuring thermal coal (including dedicated infrastructure projects such as ports and railways), tar sand extraction, Arctic oil and gas exploration and drilling and fracking operations. The Fidelis Partnership will continue to incorporate ESG assessments in the underwriting process and refine the process for reviewing individual insurance risks.

The Fidelis Partnership uses a policy clause language to mitigate the potential risks of inadvertently supporting modern slavery or human trafficking within our business in particular in our marine cargo business and other lines of business where relevant. The Clause operates as a reminder to the insured of their legal duties in respect of forced or child labour. “It is hereby understood and agreed that the Insured shall exercise best efforts to be compliant with all applicable legal and regulatory obligations that the Insured should be aware of in their country of domicile, relating to the cargo insured, in respect of forced and/or child labour.”

The Fidelis Partnership strongly believes in supporting communities and charities that operate both locally, and around the world via its charitable foundation (the "**Foundation**"). The Foundation provides a platform for staff to contribute to a culture of altruism and philanthropy aligned with The Fidelis Partnership values. The Foundation funds charities that are efficient, financially sustainable and have measurable impacts and currently includes those spanning human rights, education and environmental issues. These attributes are part of our selection process criteria.

The Fidelis Partnership calculates its operational carbon footprint every year and offsets this using high quality carbon credits – FML is fully covered by this exercise. FML is committed to promoting diversity and inclusion – aiming to ensure the composition of the workforce reflects the make-up of the local community. FML employees have a sustainability objective within their performance metrics in order to promote positive ethos and behaviours.

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**(v) The desirability of the Company maintaining a reputation for high standards of business conduct**

The Company has a compliance function which seeks to be a trusted advisor to the business, driving and supporting innovation whilst partnering with the business and regulators to ensure regulatory obligations are met. The compliance function seeks to ensure that the Company's culture and behaviours put clients' interests at the heart of its business activities and that the Company acts with integrity in the market.

**(vi) The need to act fairly between members of the Company**

All interactions with other Group entities are carried out at arm's length and are governed by service level agreements.