

SHIPOWNERS

**Corporate
Responsibility
Highlights
2025**



Introduction

The Club’s Corporate Responsibility (CR) principles stay as true today as they did when we first commenced this work in that any related task must be:



transparent to
all stakeholders



proportionate, fit for
purpose, complements
the Club’s business
model; and



is of benefit and
value to the Club’s
Membership.

These CR principles have ensured that the
Club’s CR strategy has retained its focus.



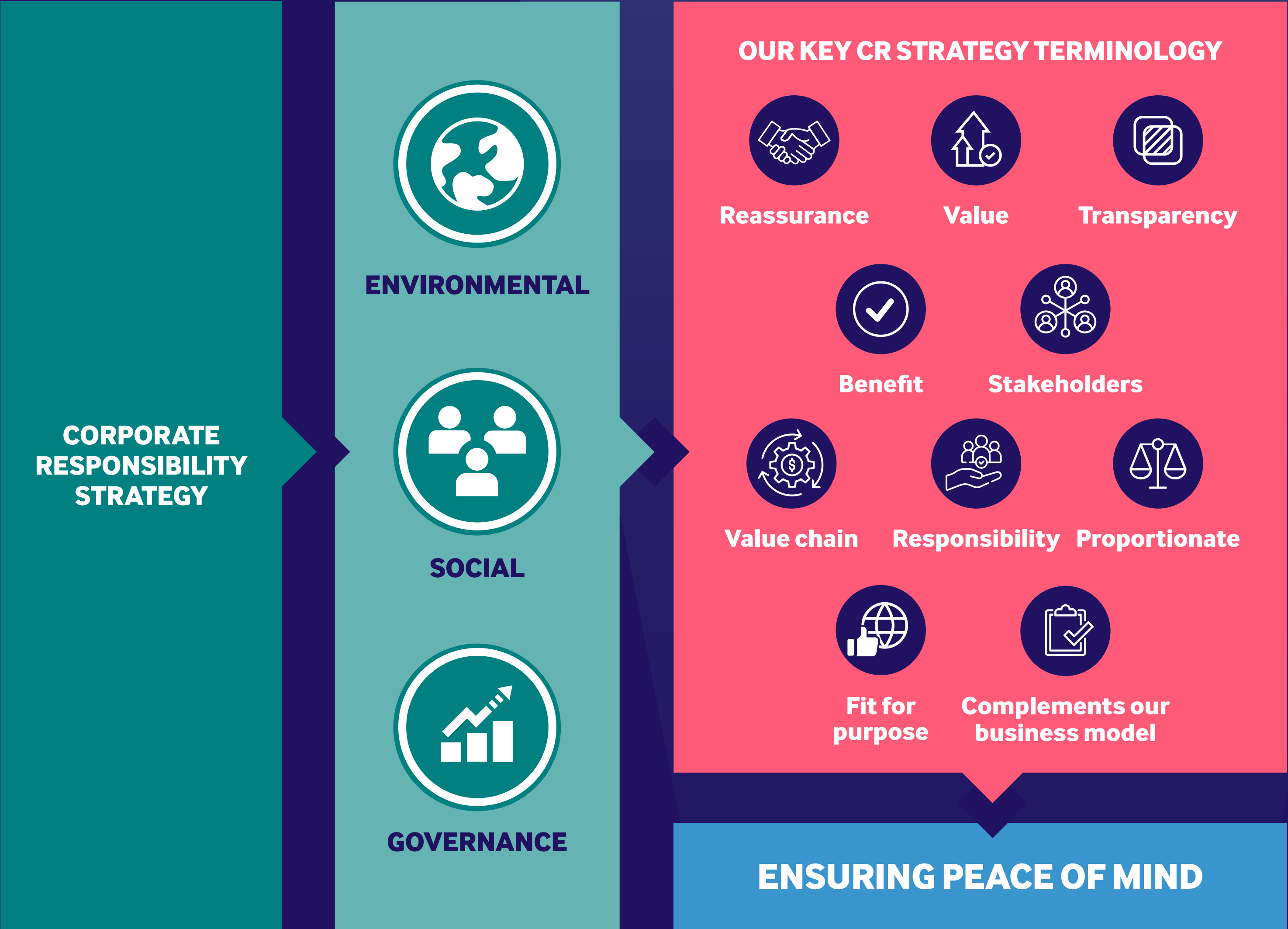
Foreword Statement



Louise Hall
Director – Loss Prevention,
Corporate Responsibility & Marketing

The CR landscape continues to evolve, especially since the Club’s last CR Report issued in October 2024.

CR related developments have been notably impacted by political shifts which in turn have affected many areas of the maritime industry such as our vessel operating Members and the Club’s own reporting obligations to its regulators. Responsibility and accountability have always been at the core of what we do at the Club and therefore we continue to navigate this changing landscape with transparency, by engaging with our stakeholders, and by seeking opportunities to create value for the benefit of all as we seek to embrace a more sustainable future.



At a Glance

The 2026 CR Report will include full KPI reporting.

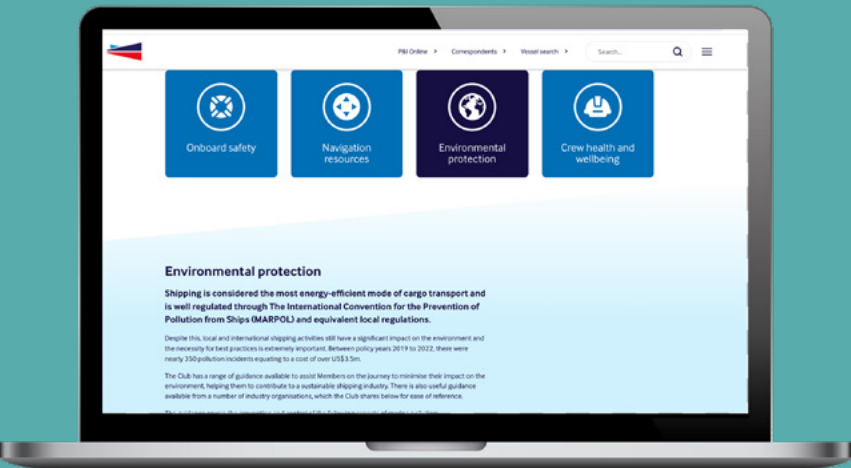


Environmental

2,150 tonnes CO₂e

total CO₂e emissions from the Club’s operations in the 2023 financial year.

Dedicated ‘environmental protection’ platform on the Club’s website featuring a range of guidance available to assist Members on their journeys to minimise their impact on the environment, helping them to contribute to a sustainable shipping industry.



Social

6,800 downloads

of the Seafarers Assistance App in partnership with ISWAN.

85%

of staff agreed with the six statements about the Shipowners’ Club being a great place to work.



Governance

0 reports

of non-compliance with the Club’s Code of Conduct.

A rating

ESG impact of the Club’s investment portfolio.

99%

Membership retention rate.

Our Corporate Responsibility Journey

In 2019, the Club commenced the development of its CR strategy. Since then, this work has continued to grow and evolve, resulting in three annual reports issued in the fourth quarter of each year.

For 2025/2026, the Club is changing its reporting timeframe to align with the Voluntary Reporting Standard for SMEs (VSME). Therefore, this Highlights report will be issued for 2025, with a more comprehensive CR report to follow in June 2026 after the publication of the Club's Annual Report, to which it will be aligned.

As with prior reporting, this document aims to highlight the Club's balanced approach to CR, addressing Environmental, Social and Governance (ESG) areas in turn, starting with 'G' (Governance). While this order may not be utilised widely, it reflects the Club's stance that establishing and maintaining a foundation of strong governance is essential for achieving a grounded CR strategy.



Governance

In this section

- Regulatory Landscape and Requirements →
- Spotlight – Tian San Shipping →
- Materiality Survey and Stakeholders →
- Risk Review →
- Investments →

GRI 2

8 DECENT WORK AND ECONOMIC GROWTH

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

14 LIFE BELOW WATER

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



Governance continued



The Shipowners' Club Board ensures robust governance by drawing its members from a diverse cross-section of the Club's Membership, representing various geographies and vessel sectors, and relevant professional backgrounds.

Along with the management team, the Board is committed to the Club's CR strategy. With this in mind, the Board mandated the management team in 2019 to implement an appropriate strategy that would both add value to the organisation's activities whilst identifying how its operations can assist in having a positive impact on the Environment, Society, and the economy through strong corporate Governance.



Regulatory Landscape and Requirements

Until April of 2025, the Club was in scope to adhere to the Corporate Sustainability Reporting Directive (CSRD), requiring the Club to report on the 2025 financial year in 2026. This requirement changed due to the European Commission's omnibus package, which aims to simplify sustainability reporting and due diligence rules to boost competitiveness and unlock additional investment capacity. As a result of these legislative amendments, the Club is now out of scope for the CSRD. The intended replacement for 'out of scope' companies is the voluntary [VSME](#). However, despite its optional status, the Club recognises the importance of being prepared to answer stakeholder requests and to meet any future requirements that may arise as a result of further political related shifts. With this in mind, the Club will look to align with the VSME framework, which is considered proportionate and consistent with its CR strategy.

Beyond Europe, the Club maintains a watching brief on its regulators, such as the Monetary Authority of Singapore (MAS), the Hong Kong Insurance Authority (HKIA) and the Financial Conduct Authority (FCA) in the UK. This ensures the Club remains aware of any changes to CR-related requirements and timelines.

Spotlight

Tian San Shipping



Mark Ko
Board Director

Tian San Shipping has been cleaning the waters in Singapore’s port for over 20 years and our fleet of vessels work tirelessly, 365 days a year, to collect and clean up ocean plastic pollution from the waters around Singapore.

Our work enables both the public and private sector stakeholders to participate in keeping our oceans clean and have certainty that plastic pollution is permanently removed from our ecosystem.

As an organisation, we are constantly on the lookout for like-minded companies and persons who take responsibility for our oceans as we believe we can do better together.

For almost a decade, we have been members of the World Ocean Council (WOC), an alliance of companies focused on creating a responsible blue economy through collaboration, innovation and action for our oceans.

The WOC brings together companies looking to advocate for corporate social responsibility for our oceans and actively promotes ocean innovation and the development of entrepreneurial ventures in the sustainable blue economy. The WOC has a diverse membership, with members involved in traditional shipping, ESG investors, entrepreneurs developing sustainable coral reefs, organic carbon capture technologies, sustainable fisheries and many more. The WOC connects businesses and stakeholders through two key initiatives: the Sustainable Ocean Summit and the Blue Finance Summit held annually in Barcelona, setting a forum for discussion, innovation and investment in the future.



Governance continued

Materiality Survey and Stakeholders

In early 2024, as part of the previous requirement to comply with the CSRD, a Double Materiality Assessment (DMA) was undertaken by the Club. While materiality assessments aren't new to the Club (having been performed in 2022 and 2024), the mandatory dual perspective of a DMA is.

Unlike a standard materiality assessment, which only assesses how external ESG factors financially impact the

Club's activities, a DMA also evaluates how the Club's own activities impact the environment and society, hence the dual aspect.

Around 100 ESG related topics considered as the highest impact to the Club were reviewed, which resulted in the identification of the following high-level topics being considered the most material to the Club and its value chain:

- Water and Marine Resources
- Pollution
- Climate Change
- Own Workforce
- Workers in the Value Chain
- Business Conduct

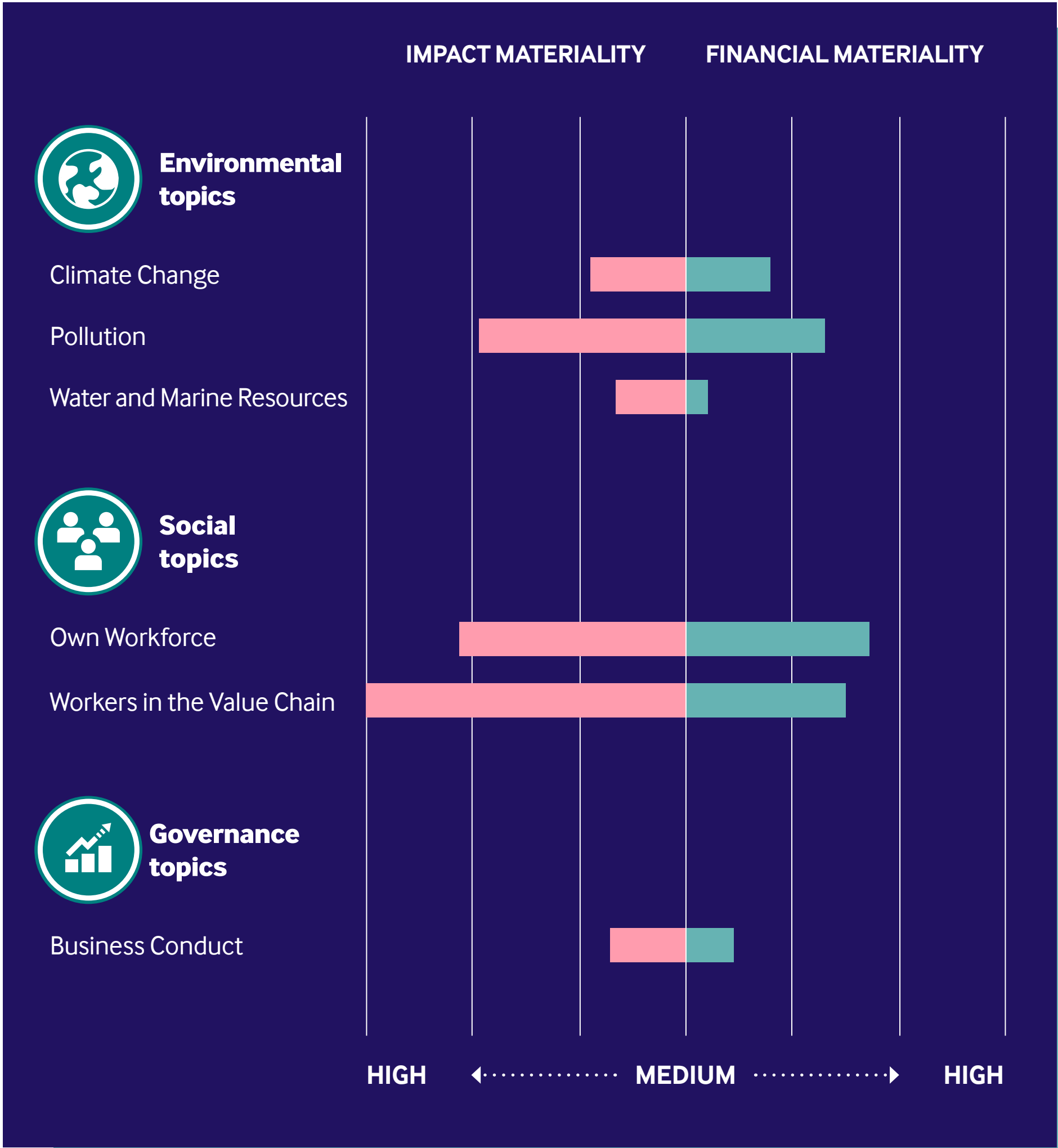
The results of the DMA (opposite) were mapped against the findings of the [2024 materiality survey](#) and found to be broadly aligned. Slight differences in priority were observed due to the DMA considering both the Club's impact and financial materiality, and the fact the impacts for the DMA have been assessed over a longer timeframe (<30 years). The 2024 materiality assessment focused on present material impacts. The Club is utilising this data to help inform its future CR strategy.

 [Read the CR Report 2024](#)
on our website



Dan Fryett
Chief Actuary

“Materiality assessments are fundamental to shaping our CR strategy. By undertaking a Double Materiality Assessment aligned with the CSRD standards, we have deepened our understanding of the issues that matter most. The process ensures our efforts are focused where they have the greatest impact – both financially, and in terms of our broader impact on society and the environment.”



Governance continued

The Club has also aligned to several industry bodies:

- **Maritime Anti-Corruption Network (MACN):** a global business network working towards the vision of a corruption-free maritime industry that enables fair trade for the benefit of society at large.
- **The UN Global Compact:** a voluntary initiative that encourages companies to align their strategies and operations with its 10 principles related to labour standards, human rights, environmental protection, and anti-corruption. Currently over 22,000 businesses across 167 countries participate. Interlinked with the UN Global Compact are the UN Sustainable Development Goals (SDGs). The Club's CR strategy and reporting framework, since its inception in 2019, have been developed around the SDGs.

Risk Review table

Building on the work from previous years and in light of recent media focus, in 2025 the Club revisited the fishing and aquaculture areas of its business. This helped the Club to identify associated risks, determine which stakeholder groups to engage with, to provide a voice for our Membership and find industry initiatives that can assist in mitigating risks where appropriate.

 **Read the CR Report 2024**
on our website

Investments

The Club's investment philosophy is to generate steady returns over the medium to long-term to support steady growth, and to ensure that the Club remains financially stable and able to support its Members when needed. This philosophy has held the Club in good stead over many years.

The Club's Board monitors the Club's portfolio by receiving a quarterly report on the ESG credentials of the Club's investment portfolio from the Club's investment advisor, Bergos AG.

 **The investment portfolio assessment process**
2024 CR Report, page 13

The Club's portfolio was assessed using this model and, as at July 2025, the overall portfolio rating was A rating. The rating of A has been stable since CR related reporting began in 2022.

The Club's overall portfolio rating since 2022.

A

 The Risk Review table is a key feature of the Club's CR journey. It helps us to monitor the associated developing landscapes surrounding areas of risk which may be perceived to have CR implications such as vessel type, operations, cargo type and overarching industry issues such as decarbonisation. Additionally, the review helps us in understanding the appetite and roadmaps of our valued stakeholders to ensure we can continue to support our Membership towards a sustainable future. 



Shev Algama
Claims Manager – Europe & Africa

Environmental

In this section

- Carbon Impact Assessment 
- Spotlight – ISWAN’s Decarbonisation Survey 







Carbon Impact Assessment



The Club has recently collated details of all the carbon reduction policies and initiatives into a centralised database. This enables the Club to comprehensively map these measures against the specific Scope 3 categories, with the overall aim of reducing the Club’s emissions.

This mapping exercise has allowed the Club to identify areas where the coverage is strong, and prompted the creation of new policies and initiatives in areas that needed strengthening. Moving forward, the Club will continue to monitor and update this database to ensure decision-making surrounding carbon reduction stays relevant, targeted and responsive to an ever-changing landscape.

The last carbon impact assessment was taken in 2024 on the 2023 year. This exercise will be repeated to enable the Club to report on the 2025 year within the full report to be issued in 2026.

Road to Net Zero

Carbon emissions and decarbonisation remain in focus for the industry as a whole. As noted earlier, these areas are impacted by political landscapes and therefore it is important to continue to maintain a watching brief over the Net Zero agenda and the associated technological, regulatory and risk changes that emerging initiatives may bring. To assist in this area, the Club:

- Ensures stakeholders remain updated through the [Legal Costs Cover \(LCC\)](#) and [Loss Prevention \(LP\)](#) advisories.
- Engages with industry including regulators, maritime authorities and stakeholders¹ on upcoming changes. [Recent research](#) based on the current Net Zero targets of the regulatory authorities in the Club’s Members’ domiciles indicates that the Club should expect over 70% of its portfolio (by premium) to reach Net Zero by 2050, with the remainder expected to reach this target by 2070. However, this does not take into account the impact of further political shifts or exemptions that may be granted locally for domestic trading vessels.

¹ ISWAN – Impact of decarbonisation survey – New survey findings shed light on the impact of decarbonisation on seafarers’ wellbeing – International Seafarers’ Welfare & Assistance Network

Spotlight

ISWAN

The maritime industry is constantly evolving, looking at potential ways to address prevailing and future risks and concerns, with the aim to improve safety for both people and the operating environment.



Simon Grainge
CEO – ISWAN

“ Many seafarers understand only too well the vital need for decarbonisation and are keen to play their part. There is a real opportunity for maritime stakeholders to capitalise on this motivation by partnering with seafarers as crucial drivers of the decarbonisation transition.



When it comes to the environment, how technology can be leveraged as part of the decarbonisation roadmap is the prominent area of ongoing collaboration. These collaborations involve a wide range of partners, including the International Maritime Organization (IMO), service providers such as banks and insurers, industry associations, governments, maritime administrations, class societies, shipping companies, training institutions and others. However, as the industry strives to achieve zero-carbon operations, a vital stakeholder that must not be overlooked to ensure an effective and safe implementation of any proposed measures are vessels’ crews.

It is with this in mind that the Club has collaborated with ISWAN on a survey and subsequent guidance for seafarers and shoreside management. Developed by an industry expert, this guidance adopts a seafarer centric approach to decarbonisation, focusing on:

- Understanding the impact of technostress
- Prioritising mental and physical health
- Promoting psychological safety
- Fostering ongoing dialogue and feedback
- Building a ‘just’ culture
- Harnessing motivation
- Celebrating success



Social

In this section

Our Three Communities:

- 1. Club's Staff
- 2. Local Community
- 3. Seafaring Community

GRI 400

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

17 PARTNERSHIPS FOR THE GOALS



Our Three Communities

When considering the Club's responsibility and impact on society, its focus is on its three communities:

- 1 Club's Staff**
- 2 Local Community**
- 3 Seafaring Community**



Club's Staff



The Club's staff are at the core of what it does, and the Club works collectively to make its working environment and culture a place that people want to be part of, where everyone feels secure and included.

By establishing and maintaining this culture, it enables the Club to provide a service to its stakeholders that it is proud of.

To assist in identifying potential areas of focus, the Club performs an annual 'My Voice' survey. As part of this, staff are asked to submit opinions on a range of statements that assess the Club as a place to work. Six of these statements align with the Club's CR interests. In 2025, 85% of staff agreed or strongly agreed with the six core statements, a 4% increase from 81% in 2024 with only 3% expressing any doubts in these areas.

The six statements are:

- 1 I can maintain a healthy work-life balance.
- 2 I have sufficient opportunity to participate in community and environmental activities.
- 3 I have sufficient opportunity to participate in social events or activities with my colleagues.
- 4 I feel that the Club values Diversity & Inclusion and is committed to promoting it.
- 5 I am proud to work for the Club.
- 6 I believe employee wellbeing is a priority at the Club.

As part of the Club's culture, wellbeing and learning and development opportunities are heavily invested in. This includes workshops on topics such as neurodiversity awareness, women's health, pension and financial wellbeing, management development, mentoring, 'bite-sized' soft skill training, Cardiopulmonary Resuscitation (CPR) training, and supporting staff with the P&I Qualification (P&IQ).



Image references

- 1 Luna New Year celebrations, Singapore.
- 2 CPR training session, London.
- 3 CPR training session, London.

In addition to the My Voice survey, the Club has undertaken an annual Diversity & Inclusion (D&I) poll to understand the Club's demographic. The results of this will be shared in the 2026 CR Report.

Local Community



Rebecca Mison
Head of HR



Our ECE committee continues to deliver a wide range of activities across the three areas of focus through the engagement and support of our volunteer representatives.



Environmental

We aim to educate colleagues about ways to be more conscious about the environment and to make decisions that are more environmentally sustainable.

Equity, Diversity & Inclusion

We aim to celebrate, educate, and promote equity, diversity, and inclusion in the workplace.

Community

We aim to provide a closer connection between our work and the communities within which we operate. Some of the activities driven by the ECE since our CR Report (2024), inclusive of all office locations, include volunteering with [Sunshine Welfare Action Mission](#), marking World Environment Day by holding terrarium workshops, both undertaking and providing information for staff on volunteering opportunities and marking international dates such as International Women’s Day and Black History Month.



Image references

- 1 Mental Health Week activity, Singapore.
- 2 Terrarium workshop, Singapore.
- 3 Christmas donations, Luxembourg.
- 4 Terrarium workshop, Greece.

Seafaring Community



The Club also considers its important seafarer community and is very much aware that the good health and wellbeing of seafarers is core to achieving a safe marine operating environment.

The Club’s overarching and holistic approach to support them includes many initiatives:

- The Club continues to support the invaluable work of ISWAN, including their Seafarers Assistance App. The app, used by more than 100 nationalities of crew, has had over 6,800 downloads and provides on-demand guidance and a direct link to the 24-hour crew helplines.
- The Club’s LP service supports Members’ crews with operational and technical matters. By helping to highlight risks and raise safety awareness, this service works by striving to minimise exposure to claims. In 2025, the Club issued guidance on a variety of subject matters such as the ‘[Importance of Maintaining Air Pipes and Associated Closing Devices on the Deck](#)’ and ‘[Implementing a Planned Maintenance System \(PMS\) on Vessels where ISM does not Apply](#).’
- The Club’s [Medisea](#) programme facilitates enhanced pre-employment medicals, with almost 5,000 being undertaken in the first six months of 2025.



Image references

- 1 ISWAN poster promoting the Seafarers Assistance App.

Seafaring Community continued

In addition, the Club has supported a number of community initiatives and charities such as:



Jakarta, Indonesia

Greeneration Foundation

The foundation focuses on waste management issues by utilising creative media to improve people’s behaviour with implementing sustainable consumption and production practices in Indonesia. It supports projects such as Citarum Repair and Eco Ranger and is part of a range of forums and support groups.

Find out more
Greeneration Foundation



Germany/Netherlands

Die Seenotretter/SNSM/KNRM

These are charities that are responsible for maritime search and rescue services in their respective countries.

Find out more
Die Seenotretter

Find out more
KNRM



Singapore

Zero Waste SG (ZWSG)

Leading the drive towards zero waste in Singapore through education and advocacy. ZWSG focuses on engaging the public and applies the three R’s (Reduce, Reuse and Recycle) to areas such as food waste, plastic disposables, household recycling, and organisational waste.

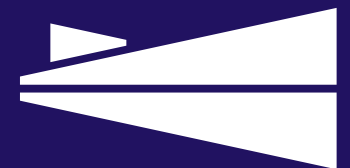
Find out more
Zero Waste SG

We look forward to providing more information on our CR strategy in our 2026 CR Report. However, in the meantime, we continue to recognise that true sustainability relies on meaningful collaboration with our stakeholders.

With this in mind, we invite you, our valued partner, to engage with the Club on how the ESG landscape is impacting your operations and how the Club may be able to assist with your own CR related strategies.



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SHIPOWNERS

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This report covers the reporting timeframe
1 August 2024 to 31 July 2025.

www.shipownersclub.com