



Conduit Holdings Limited

Interim Report 2026

Contents

Financial performance.....	<u>3</u>
Condensed interim consolidated statement of comprehensive income (loss)	<u>9</u>
Condensed interim consolidated balance sheet.....	<u>10</u>
Condensed interim consolidated statement of changes in shareholders' equity	<u>11</u>
Condensed interim statement of consolidated cash flows.....	<u>12</u>
Notes to the condensed interim consolidated financial statements	<u>13</u>
Responsibility statement of the directors in respect of the interim report.....	<u>29</u>
Independent review report.....	<u>30</u>
Additional performance measures ("APMs")	<u>31</u>
Glossary	<u>35</u>
Disclaimer regarding forward-looking statements	<u>39</u>
Advisers and contact information.....	<u>40</u>

Business review - financial performance

Undiscounted combined ratio of 92.6%

Return on equity¹ of 7.8% for the six month period

Interim dividend of \$0.18 (approximately 13 pence) per common share declared

Neil Eckert, Chief Executive Officer, commented:

"These results represent a solid first half, demonstrating the considerable progress we have made in advancing the business. In the period, we have continued to rebalance our Property portfolio towards excess of loss business, added depth to our team with new hires across key functions, including a COO and senior additions to our Property team to join later this year. We have also put in place an enhanced retrocession programme that is designed to reduce underwriting volatility and provide strong earnings and balance sheet protection. While the market is softening, we feel it is right to place emphasis on margin and capital discipline as opposed to growth."

Key financials (\$m)

Six months ended 30 June	2026	2025	Change
Gross premiums written ²	789.0	803.3	(1.8)%
Reinsurance revenue	455.9	433.3	5.2 %
Net reinsurance revenue	382.6	379.9	0.7 %
Reinsurance service result	86.9	(15.2)	nm ³
Net investment result	25.3	63.8	(60.3)%
Comprehensive income (loss)	80.3	(13.5)	nm ³

Financial ratios (%)

Six months ended 30 June	2026	2025	Change
Return on equity ¹	7.8	(1.4)	9.2
Net loss ratio (discounted)	68.5	95.8	(27.3)
Reinsurance operating expense ratio	8.8	8.2	0.6
Other operating expense ratio	3.1	4.3	(1.2)
Combined ratio (discounted)	80.4	108.3	(27.9)
Combined ratio (undiscounted)	92.6	122.1	(29.5)
Total net investment return	0.9	3.9	(3.0)

Per share data (\$)

Six months ended 30 June	2026	2025	Change
Tangible net assets per share, as at	7.56	6.43	1.13
Dividends per common share	0.18	0.18	-
Diluted earnings (loss) per share	0.52	(0.09)	0.61

¹ Conduit adopted an amended RoE measure during 2026. Comparative periods have been re-presented in order to be consistent with the current period presentation. Under the previous RoE measure, return on opening equity for the six months ended 30 June 2026 would have been 7.3%. Refer to the APMs section from page 31 for an explanation and description of the calculation.

² Refer to the APMs section from page 31 for an explanation and description of the calculation.

³ Not meaningful

Business review - financial performance (continued)

Key highlights:

- Proactively managing our underwriting as the cycle develops; we have continued to generate strong growth in Casualty where pricing remains relatively stable, while we have reduced in areas of Property and Specialty where rates did not meet our hurdles.
- Market conditions have softened but pricing remains broadly adequate; overall portfolio risk-adjusted rate change of (6)% for the six months ended 30 June 2026, net of claims inflation, reflects stable conditions in Casualty, balanced with softening prices in Property and Specialty.
- Comprehensive retrocession programme in place for 2026, with a focus on reduced net exposure to peak and secondary perils; we have purchased increased limit in our core programme, as well as aggregate coverage, driving a reduction in our modelled net probable maximum loss (PML) exposure for North Atlantic windstorms at 1 July 2026.
- Our undiscounted combined ratio was 92.6% for the six months ended 30 June 2026 and improved significantly compared with 122.1% in the prior year period primarily due to a more benign natural catastrophe environment; losses related to the Middle East conflict events were not material, individually or in the aggregate.
- Net investment result of \$25.3 million for the six months ended 30 June 2026 for a return of 0.9%, as 20.4% growth in net investment income was offset to a large degree by unrealised losses on investments due to rising treasury yields.
- Comprehensive income of \$80.3 million, representing a 7.8% return on equity for the first six months of the year.
- Share repurchases under the authorised buyback programmes totalled \$38.9 million or 6.8 million shares during the six months ended 30 June 2026.
- Tangible net assets per share of \$7.56 (£5.70) as at 30 June 2026 increased 8.4% since 31 December 2025 and 23.2% since 30 June 2025, including dividends paid (30 June 2025: \$6.43 or £4.68; 31 December 2025: \$7.14 or £5.30).

Outlook

- Market conditions have continued to soften in most lines of business and we will continue to manage growth and capital deployment for these competitive conditions.
- We continue to gradually rebalance the portfolio towards excess of loss business through select new business opportunities and a reduction in lower-margin quota share treaties, particularly in the Property segment, where excess of loss business is expected to be approximately 40% of gross premiums written in 2026.
- Rising market yields during the six months ended 30 June 2026 expected to support increasing investment income during 2026.

Premiums

Gross premiums written

For the six months ended 30 June¹:

Segment	2026 \$m	2025 \$m	Change \$m	Change %
Property	454.8	501.2	(46.4)	(9.3)%
Casualty	217.0	179.1	37.9	21.2 %
Specialty	117.2	123.0	(5.8)	(4.7)%
Total	789.0	803.3	(14.3)	(1.8)%

¹ The prior year comparatives have been re-presented to ensure consistency with the 2025 full year result disclosures

During the first six months of 2026, gross premiums written were \$789.0 million compared to \$803.3 million during the first six months of 2025, a decrease of 1.8%. We identified select opportunities to deepen our alignment with preferred partners in targeted Casualty classes, driving 21.2% growth in the segment. Property segment premiums declined 9.3% over the prior year period, primarily due to the non-renewal of certain quota share treaties and a more conservative view on premium estimates given current market conditions. Specialty gross premiums written reflect increasing competition and a disciplined approach to new and renewal business, driving a 4.7% decrease in the segment.

Business review - financial performance (continued)

Pricing

Following significant pricing increases over the past several years, pricing levels softened during the first six months of 2026 with some expansion in terms and conditions. Strong industry returns and record global reinsurance capital levels have contributed to softening rates, primarily in Property and Specialty lines. In Casualty, pricing remains more stable, although some moderate increases in competition have been observed.

Conduit Re's overall risk-adjusted rate change for the six months ended 30 June 2026 was (6)%. Risk-adjusted rate change reflects management's assessment of rate changes of our renewal business net of the impact of claims inflation, exposure changes and changes in any other terms and conditions. The risk-adjusted rate change by segment was:

Property	Casualty	Specialty
(10)%	(1)%	(7)%

Net reinsurance revenue

Six months ended 30 June 2026	Property \$m	Casualty \$m	Specialty \$m	Total \$m
Reinsurance revenue	241.4	143.0	71.5	455.9
Ceded reinsurance expenses	(67.3)	(0.7)	(5.3)	(73.3)
Net reinsurance revenue	174.1	142.3	66.2	382.6

Six months ended 30 June 2025 ¹	Property \$m	Casualty \$m	Specialty \$m	Total \$m
Reinsurance revenue	241.3	116.4	75.6	433.3
Ceded reinsurance expenses	(47.7)	(0.6)	(5.1)	(53.4)
Net reinsurance revenue	193.6	115.8	70.5	379.9

¹ The prior year comparatives have been re-presented to ensure consistency with the 2025 full year result disclosures

Reinsurance revenue for the six months ended 30 June 2026 was \$455.9 million compared to \$433.3 million for the same period in 2025. The increase in reinsurance revenue relative to the prior period was due to renewals and select growth opportunities, changes in business mix, plus the earn-out of premiums from prior underwriting years.

Ceded reinsurance expenses for the six months ended 30 June 2026 were \$73.3 million compared to \$53.4 million for the same period in 2025. The increase in cost relative to the prior period reflects additional limits and more robust cover purchased with the aim of reducing earnings volatility.

Net reinsurance service expenses

Six months ended 30 June 2026	Property \$m	Casualty \$m	Specialty \$m	Total \$m
Reinsurance losses and loss related amounts	(94.8)	(110.1)	(59.3)	(264.2)
Reinsurance operating expenses	(21.2)	(7.9)	(4.6)	(33.7)
Ceded reinsurance recoveries	0.1	0.1	2.0	2.2
Net reinsurance service expenses	(115.9)	(117.9)	(61.9)	(295.7)

Six months ended 30 June 2025 ¹	Property \$m	Casualty \$m	Specialty \$m	Total \$m
Reinsurance losses and loss related amounts	(214.2)	(88.8)	(80.0)	(383.0)
Reinsurance operating expenses	(20.0)	(7.2)	(4.0)	(31.2)
Ceded reinsurance recoveries	1.4	-	17.7	19.1
Net reinsurance service expenses	(232.8)	(96.0)	(66.3)	(395.1)

¹ The prior year comparatives have been re-presented to ensure consistency with the 2025 full year result disclosures

Business review - financial performance (continued)

Net reinsurance losses and loss-related amounts

Our discounted net loss ratio for the six months ended 30 June 2026 was 68.5% compared with 95.8% for the same period in 2025, while our undiscounted net loss ratios were 80.7% and 109.6% respectively.

Conduit has exposure to the Middle East conflict, and we have recorded an initial loss estimate for these events based on the latest information. As the conflict is ongoing, there remains uncertainty in estimating the associated losses. For the first six months of 2026, no event loss had a material impact on Conduit Re, individually or in the aggregate, including losses related to the Middle East conflict.

The six months ended 30 June 2025 was a highly active period for insured catastrophe events for the industry, including the California wildfires, severe convective storms and other risk events. The California wildfires were the most notable loss and we recorded an undiscounted net loss, after reinsurance and reinstatement premiums, of \$118.3 million. For the year ended 31 December 2025, the California wildfires remained the most notable event, and our undiscounted net loss, after reinsurance and reinstatement premiums, was \$119.1 million. As at 30 June 2026, our undiscounted net loss, after reinsurance and reinstatement premiums, was \$118.6 million.

The inherent uncertainty in estimating the net liability for incurred claims gives rise to favourable or adverse development. During the six months ended 30 June 2026, the favourable development in the discounted net liability for incurred claims for prior accident years was \$11.3 million (30 June 2025: \$3.8 million). Our undiscounted ultimate loss estimates, net of ceded reinsurance and reinstatement premiums, for previously reported significant events remained stable.

Our loss and reserve estimates have been derived from a combination of reports and statements from brokers and cedants, modelled loss projections, pricing loss ratio expectations and reporting patterns, all supplemented with market data and assumptions. We continue to review these estimates as additional information becomes available.

Reinsurance operating expenses and other operating expenses

	2026 \$m	2025 \$m	Change \$m	Change %
Six months ended 30 June				
Reinsurance operating expenses	33.7	31.2	2.5	8.0 %
Other operating expenses	11.9	16.4	(4.5)	(27.4)%
Total expenses	45.6	47.6	(2.0)	(4.2%)

	2026 %	2025 %	Change (pps)
Six months ended 30 June			
Reinsurance operating expense ratio	8.8%	8.2%	0.6%
Other operating expense ratio	3.1%	4.3%	(1.2)%
Total reinsurance and other operating expense ratio	11.9%	12.5%	(0.6%)

Reinsurance operating expenses include brokerage and operating expenses deemed attributable to reinsurance contracts.

Total reinsurance and other operating expenses were \$45.6 million for the six months ended 30 June 2026 compared with \$47.6 million for the prior year. The Bermuda Tax Credit Act 2025, enacted during December 2025, has resulted in substance-based tax credits of \$8.3 million (2025: nil) in the statement of comprehensive income with these credits treated as a reduction in reinsurance and other operating expenses. The reinsurance operating expense ratio of 8.8% increased from 8.2% in the prior year period primarily due to increased brokerage costs of writing more excess of loss business, offset somewhat by substance-based tax credits. The other operating expense ratio of 3.1% decreased from 4.3% in the prior year period mainly due to the substance-based tax credits.

Business review - financial performance (continued)

Net reinsurance finance expense

Six months ended 30 June	2026 \$m	2025 \$m	Change \$m
Net interest accretion	(29.4)	(26.9)	(2.5)
Net change in discount rates	16.1	(14.0)	30.1
Net reinsurance finance income (expense)	(13.3)	(40.9)	27.6

The net reinsurance finance expense was \$13.3 million for the six months ended 30 June 2026 compared with \$40.9 million for the same period in the prior year. The unwind of discount increased during the first six months of 2026 due to the growth in discount available to unwind, while there was also income due to the increase in yields and updating to current discount rates. The same period in 2025 saw an additional expense due to a reduction in yields and updating to current discount rates.

Investments

In line with our stated strategy, we continue to maintain a relatively conservative approach to managing our invested assets with a strong emphasis on preserving capital and liquidity. Our strategy remains maintaining a short duration and highly-rated portfolio, with due consideration of the duration of our liabilities. Our investment portfolio does not hold any derivatives, equities or alternatives.

The investment return for the first six months of 2026 was 0.9% driven by net investment income, offset by the negative impact of rising treasury yields. In the first six months of 2025 the portfolio returned 3.9% driven by net investment income, in addition to net unrealised gains due to the reduction in treasury yields in the period.

Net investment income, excluding realised and unrealised gains and losses, was \$46.7 million for the six months ended 30 June 2026 (30 June 2025: \$38.8 million). Total investment return, including net investment income, net realised gains and losses, and net change in unrealised gains and losses, was a gain of \$25.3 million for the six months ended 30 June 2026 (30 June 2025: \$63.8 million).

The breakdown of the managed investment portfolio was as follows:

	As at 30 June 2026	As at 30 June 2025	As at 31 December 2025
Fixed maturity securities	88.5%	90.5%	88.3%
Cash and cash equivalents	11.5%	9.5%	11.7%
Total	100.0%	100.0%	100.0%

Key investment portfolio statistics for our fixed maturities and managed cash were:

	As at 30 June 2026	As at 30 June 2025	As at 31 December 2025
Duration	2.7 years	2.8 years	2.8 years
Credit quality	AA	AA	AA
Book yield	4.2%	4.2%	4.2%
Market yield	4.5%	4.5%	4.2%

Business review - financial performance (continued)

Capital and dividends

Total capital and tangible capital available to Conduit was \$1.12 billion at 30 June 2026 (30 June 2025: \$1.01 billion; 31 December 2025: \$1.10 billion).

Tangible net assets per share as at 30 June 2026 was \$7.56 or £5.70 (30 June 2025: \$6.43 or £4.68; 31 December 2025: \$7.14 or £5.30). Including dividends, tangible net assets per share increased 8.4% since 31 December 2025 and 23.2% since 30 June 2025.

Shares purchased under Conduit's authorised share buyback programmes amounted to \$38.9 million or 6.8 million shares for the six months ended 30 June 2026 (30 June 2025: \$2.5 million; 31 December 2025: \$12.5 million).

No shares were purchased by Conduit's EBT during the first six months of 2026 (30 June 2025: \$3.0 million; 31 December 2025: \$3.0 million). These are held in trust to meet future obligations under Conduit's variable incentive schemes.

On 28 July 2026 Conduit's Board of Directors declared an interim dividend of \$0.18 (approximately 13 pence) per Common Share, resulting in an aggregate payment of \$28.0 million. The dividend will be paid in pounds sterling on 10 September 2026 to shareholders of record on 14 August 2026 (the Record Date) using the GBP:USD spot exchange rate at 12pm UK time on the Record Date.

Condensed interim consolidated statement of comprehensive income (loss)

	Notes	Six months ended 30 June 2026 \$m	Six months ended 30 June 2025 \$m	Twelve months ended 31 December 2025 \$m
Reinsurance revenue	4, 8	455.9	433.3	897.1
Reinsurance service expenses	4, 8	(297.9)	(414.2)	(688.4)
Ceded reinsurance expenses	4, 8	(73.3)	(53.4)	(119.1)
Ceded reinsurance recoveries	4, 8	2.2	19.1	20.3
Reinsurance service result	4, 8	86.9	(15.2)	109.9
Net investment income	5	46.7	38.8	80.7
Net realised gains (losses) on investments	5	0.3	(0.5)	(0.4)
Net unrealised gains (losses) on investments	5, 7	(21.7)	25.5	39.2
Net investment result	5	25.3	63.8	119.5
Net reinsurance finance income (expense)	4, 6, 8	(13.3)	(40.9)	(77.2)
Net foreign exchange gains (losses)		(0.2)	-	(0.1)
Net reinsurance and financial result		98.7	7.7	152.1
Equity-based incentive expense		(6.0)	(4.2)	(9.3)
Other operating expenses	4	(11.9)	(16.4)	(24.8)
Results of operating activities		80.8	(12.9)	118.0
Financing costs		(0.5)	(0.6)	(1.2)
Total comprehensive income (loss) for the period		80.3	(13.5)	116.8
Earnings (loss) per share				
Basic	10	\$0.53	\$(0.09)	\$0.75
Diluted	10	\$0.52	\$(0.09)	\$0.74

Condensed interim consolidated balance sheet

	Notes	As at 30 June 2026 \$m	As at 30 June 2025 \$m	As at 31 December 2025 \$m
Assets				
Cash and cash equivalents		296.1	227.7	339.2
Accrued interest receivable		16.6	14.5	15.6
Investments	7	2,047.4	1,754.2	1,907.4
Ceded reinsurance contract assets	8	92.2	87.1	51.4
Other assets		23.8	4.8	11.1
Right-of-use lease assets		0.3	1.0	0.7
Total assets		2,476.4	2,089.3	2,325.4
Liabilities				
Reinsurance contract liabilities	8	1,338.4	1,068.7	1,210.5
Other payables		16.5	12.7	11.7
Lease liabilities		0.4	1.2	0.8
Total liabilities		1,355.3	1,082.6	1,223.0

	Notes	As at 30 June 2026 \$m	As at 30 June 2025 \$m	As at 31 December 2025 \$m
Shareholders' equity				
Share capital		1.7	1.7	1.7
Own shares	9, 11	(87.6)	(42.7)	(52.7)
Other reserves		1,072.9	1,065.8	1,070.9
Retained earnings (loss)		134.1	(18.1)	82.5
Total shareholders' equity		1,121.1	1,006.7	1,102.4
Total liabilities and shareholders' equity				
		2,476.4	2,089.3	2,325.4

The unaudited condensed interim consolidated financial statements were approved by the Board of Directors on 28 July 2026 and signed on its behalf by:

Neil Eckert
CEO

Elaine Whelan
CFO

Condensed interim consolidated statement of changes in shareholders' equity

	Notes	Share capital \$m	Own shares \$m	Other reserves \$m	Retained earnings (loss) \$m	Total shareholders' equity \$m
Balance as at 1 January 2025		1.7	(40.6)	1,065.0	25.1	1,051.2
Total comprehensive loss for the period		-	-	-	(13.5)	(13.5)
Distributions by EBT		-	3.4	(3.4)	-	-
Purchase of own shares	9, 11	-	(5.5)	-	-	(5.5)
Dividends on common shares		-	-	-	(29.7)	(29.7)
Equity-based incentive expense		-	-	4.2	-	4.2
Balance as at 30 June 2025		1.7	(42.7)	1,065.8	(18.1)	1,006.7
Total comprehensive income for the period		-	-	-	130.3	130.3
Purchase of own shares	9, 11	-	(10.0)	-	-	(10.0)
Dividends on common shares		-	-	-	(29.7)	(29.7)
Equity-based incentive expense		-	-	5.1	-	5.1
Balance as at 31 December 2025		1.7	(52.7)	1,070.9	82.5	1,102.4
Total comprehensive income for the period		-	-	-	80.3	80.3
Distributions by EBT		-	4.0	(4.0)	-	-
Purchase of own shares	9, 11	-	(38.9)	-	-	(38.9)
Dividends on common shares	12	-	-	-	(28.7)	(28.7)
Equity-based incentive expense		-	-	6.0	-	6.0
Balance as at 30 June 2026		1.7	(87.6)	1,072.9	134.1	1,121.1

Condensed interim statement of consolidated cash flows

		Six months ended 30 June 2026 \$m	Six months ended 30 June 2025 \$m	Twelve months ended 31 December 2025 \$m
	Notes			
Cash flows from operating activities				
Comprehensive income (loss)		80.3	(13.5)	116.8
Depreciation		0.6	0.6	1.1
Net investment income	5	(47.4)	(39.3)	(82.1)
Net realised (gains) losses on investments	5	(0.3)	0.5	0.4
Net unrealised (gains) losses on investments	5, 7	21.7	(25.5)	(39.2)
Net unrealised foreign exchange (gains) losses		(0.1)	0.7	0.7
Equity-based incentive expense		6.0	4.2	9.3
Change in operational assets and liabilities				
– Reinsurance assets and liabilities		91.5	184.0	363.2
– Other assets and liabilities		(14.3)	(4.9)	(8.6)
Net cash flows from operating activities		138.0	106.8	361.6
Cash flows used in investing activities				
Purchase of investments		(502.3)	(478.8)	(964.1)
Proceeds on sale and maturity of investments		349.2	276.9	621.4
Interest received		44.3	34.0	73.5
Net cash flows used in investing activities		(108.8)	(167.9)	(269.2)

		Six months ended 30 June 2026 \$m	Six months ended 30 June 2025 \$m	Twelve months ended 31 December 2025 \$m
	Notes			
Cash flows used in financing activities				
Lease liabilities paid		(0.4)	(0.4)	(0.8)
Dividends paid		(28.7)	(29.7)	(59.4)
Purchase of own shares	9, 11	(38.9)	(5.5)	(15.5)
Net cash flows used in financing activities		(68.0)	(35.6)	(75.7)
Net (decrease) increase in cash and cash equivalents				
		(38.8)	(96.7)	16.7
Cash and cash equivalents at the beginning of the period		339.2	313.2	313.2
Effect of exchange rate fluctuations on cash and cash equivalents		(4.3)	11.2	9.3
Cash and cash equivalents at end of period		296.1	227.7	339.2

Notes to the condensed interim consolidated financial statements

1. General information

CHL was incorporated under the laws of Bermuda on 6 October 2020 and, on 7 December 2020, all of its common shares of par value \$0.01 per share were admitted to the standard listing segment of the Official List of the UK FCA and admitted to trading on the LSE's main market for listed securities. CHL's registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. CHL's unaudited condensed interim consolidated financial statements as at, and for the six months ended 30 June 2026 include the Company's subsidiaries. The principal activity of Conduit is to provide reinsurance products and services to its clients worldwide.

2. Summary of material accounting policies

The basis of preparation, use of judgements and estimates, consolidation principles and material accounting policies adopted in the preparation of these unaudited condensed interim consolidated financial statements are those that Conduit expects to apply for the year ended 31 December 2026 and are consistent with those followed in the preparation of Conduit's consolidated financial statements for the year ended 31 December 2025. Excluding percentages, share and per share data or where otherwise stated, all amounts in tables and narrative disclosures are in millions of US dollars.

Basis of preparation

These unaudited condensed interim consolidated financial statements are prepared on a going concern basis in accordance with accounting policies consistent with IFRS, and in accordance with IAS 34 Interim Financial Reporting, as issued by the IASB, and the DTR issued by the FCA, and are prepared on a historical cost basis, except for items measured at fair value as disclosed in the relevant accounting policies. In accordance with the requirements of IAS 1 Presentation of Financial Statements, the financial statements' assets and liabilities have been presented in order of liquidity, which provides information that is more reliable and relevant for a financial institution. These should be read in conjunction with Conduit's last annual consolidated financial statements as at and for the year ended 31 December 2025. They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS. However, select explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in Conduit's financial position and performance since the last annual financial statements.

These condensed interim consolidated financial statements are unaudited but have been reviewed by the auditor, KPMG Audit Limited. In preparing these unaudited condensed interim consolidated financial statements, management makes judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in preparing Conduit's Interim Report 2026, accounting policies, and the key sources of estimation uncertainty, were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Going concern

The unaudited condensed interim consolidated financial statements of Conduit have been prepared on a going concern basis. In assessing Conduit's going concern position as at 30 June 2026, the Board have considered a number of factors, including the current balance sheet position and Conduit's strategic and financial plan, taking account of possible changes in trading performance and funding retention, stress testing and scenario analysis. Conduit's capital ratios and its capital resources are comfortably in excess of regulatory solvency requirements, and internal stress testing indicates Conduit can withstand severe economic and competitive stresses.

As a result of the assessment, the Board have a reasonable expectation that CHL and CRL have adequate resources to continue in operational existence for the foreseeable future and therefore believe that Conduit is well placed to manage its business risks successfully. Accordingly, they continue to adopt the going concern basis in preparing the unaudited condensed interim consolidated financial statements.

Notes to the condensed interim consolidated financial statements (continued)

Use of judgements and estimates

The preparation of the unaudited condensed interim consolidated financial statements in conformity with IFRS requires Conduit to make judgements and estimates that affect the reported and disclosed amounts at the balance sheet date, revenues and expenses during the reporting period and the associated financial statement disclosures. All estimates are based on management's knowledge of current facts and circumstances, assumptions based on that knowledge and their prediction of future events. Actual results may differ significantly from the estimates made.

The most significant estimates made by management are in relation to the liability for incurred claims and associated ceded reinsurance recoveries, as discussed in note 8 and in the risk disclosures section of Conduit's consolidated financial statements for the year ended 31 December 2025.

Less significant estimates are made in determining the estimated fair value of certain financial instruments, as discussed in note 7 and in the risk disclosures section of Conduit's consolidated financial statements for the year ended 31 December 2025.

In addition, some management judgement is exercised in determining the total premium cash flows expected to be received from reinsurance contracts that are used to determine the amount of reinsurance revenue recognised in the period.

Seasonality of operations

Conduit underwrites worldwide, short-tail and long-tail reinsurance contracts that transfer insurance risk, including risks exposed to both natural and man-made catastrophes and risk and liability losses. Conduit has exposure to large losses arising from non-seasonal natural catastrophes, such as earthquakes, tsunamis, droughts, floods, hail, tornadoes, and wildfires, and also from risk losses throughout the year and from fire, explosion, war, terrorism, political risk, cyber, and other non-seasonal losses. On certain classes of business, Conduit's most significant exposures to catastrophe losses are greater during the second half of the fiscal year. There is therefore potential for significantly greater volatility in earnings during that period, although volatility from non-seasonal exposures may occur at any time during the year. This is broadly in line with the most active period of the North American windstorm season which is typically June to November. Conduit is also exposed to the Japanese and European windstorm seasons which are typically June to November and November to March, respectively.

Notes to the condensed interim consolidated financial statements (continued)

3. Risk disclosures

Introduction

Full risk disclosures are not provided with interim reporting. Conduit is exposed to risks from several sources, classified into six primary risk categories as outlined in the 2025 Annual Report on pages 124 to 141. The primary risk categories are: (a) reinsurance risk; (b) market risk; (c) liquidity risk; (d) credit risk; (e) operational risk; and (f) strategic risk. These remain the most relevant risks and uncertainties for Conduit.

Market risk

Discount rates

All future cash flows are discounted using yield curves that are adjusted to reflect the characteristics of the cash flows and the liquidity of the reinsurance contracts. Conduit determines its discount rates using a bottom-up method of using a risk-free rate, plus an illiquidity premium where applicable. Risk-free rates are determined by reference to the yields published by EIOPA for the relevant, material currencies. The illiquidity premium is estimated by reference to observable market corporate bond yields.

The annual spot rates, including illiquidity premium, used for the re-measurement of the net liability for incurred claims as at the balance sheet date are shown below for all portfolios:

	As at 30 June 2026				As at 30 June 2025				As at 31 December 2025			
	1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years
USD	4.52%	4.45%	4.42%	4.55%	4.37%	3.90%	3.93%	4.22%	3.93%	3.84%	3.97%	4.34%
EUR	3.09%	3.11%	3.13%	3.35%	2.40%	2.50%	2.67%	3.02%	2.58%	2.78%	2.98%	3.36%
GBP	4.49%	4.52%	4.57%	4.88%	4.30%	4.09%	4.16%	4.54%	4.04%	4.03%	4.17%	4.55%

Notes to the condensed interim consolidated financial statements (continued)

4. Segmental reporting

Management and the Board review Conduit's business and evaluates its performance primarily by three segments: Property, Casualty and Specialty. These are considered to be the reportable segments for the purposes of segmental reporting. Further classes of business are underwritten within each reportable segment. The nature of these individual classes is discussed further in the risk disclosures section of Conduit's consolidated financial statements for the year ended 31 December 2025.

Reportable segments	Operations and classes of business
Property	US and international property catastrophe and non-catastrophe risks on an excess of loss and proportional contract basis.
Casualty	US and international casualty risks principally including directors and officers liability, financial institutions liability, general liability, medical malpractice, professional liability and transactional liability.
Specialty	Diverse portfolio of business, including aviation, energy, engineering and construction, environmental, marine, renewables, political violence and terrorism and whole account.

Reportable segment performance is measured by the reinsurance service and finance result and the combined ratio. The chief operating decision maker does not manage Conduit's assets by reportable segment, and, accordingly, investment income and other non-underwriting related items are not allocated to each reportable segment. All amounts reported are transactions with external parties and associates. There are no significant inter-segmental transactions.

Reinsurance revenue by geographic region:

	Six months ended 30 June 2026				Six months ended 30 June 2025 ¹				Twelve months ended 31 December 2025			
	Property \$m	Casualty \$m	Specialty \$m	Total \$m	Property \$m	Casualty \$m	Specialty \$m	Total \$m	Property \$m	Casualty \$m	Specialty \$m	Total \$m
US	127.1	68.9	6.1	202.1	132.9	63.4	9.4	205.7	268.4	131.3	13.7	413.4
Worldwide	65.2	52.0	52.2	169.4	70.1	28.7	58.4	157.2	140.0	74.4	110.0	324.4
Europe	27.6	20.7	12.0	60.3	20.9	23.5	7.6	52.0	49.5	49.4	20.8	119.7
Other	21.5	1.4	1.2	24.1	17.4	0.8	0.2	18.4	36.6	1.5	1.5	39.6
Reinsurance revenue	241.4	143.0	71.5	455.9	241.3	116.4	75.6	433.3	494.5	256.6	146.0	897.1

¹ The prior year comparatives have been re-presented to ensure consistency with the 2025 full year result disclosures

Notes to the condensed interim consolidated financial statements (continued)

	2026				2025 ¹			
	Property \$m	Casualty \$m	Specialty \$m	Total \$m	Property \$m	Casualty \$m	Specialty \$m	Total \$m
Six months ended 30 June								
Reinsurance revenue	241.4	143.0	71.5	455.9	241.3	116.4	75.6	433.3
Ceded reinsurance expenses	(67.3)	(0.7)	(5.3)	(73.3)	(47.7)	(0.6)	(5.1)	(53.4)
Net reinsurance revenue	174.1	142.3	66.2	382.6	193.6	115.8	70.5	379.9
Reinsurance losses and loss related amounts, discounted	(94.8)	(110.1)	(59.3)	(264.2)	(214.2)	(88.8)	(80.0)	(383.0)
Reinsurance operating expenses	(21.2)	(7.9)	(4.6)	(33.7)	(20.0)	(7.2)	(4.0)	(31.2)
Reinsurance service expenses	(116.0)	(118.0)	(63.9)	(297.9)	(234.2)	(96.0)	(84.0)	(414.2)
Ceded reinsurance recoveries	0.1	0.1	2.0	2.2	1.4	-	17.7	19.1
Reinsurance service result	58.2	24.4	4.3	86.9	(39.2)	19.8	4.2	(15.2)
Net reinsurance finance income (expense)	(5.9)	(4.0)	(3.4)	(13.3)	(14.4)	(18.6)	(7.9)	(40.9)
Reinsurance service and finance result	52.3	20.4	0.9	73.6	(53.6)	1.2	(3.7)	(56.1)
Other operating expenses				(11.9)				(16.4)
Net unallocated revenue (expenses)				18.6				59.0
Total comprehensive income (loss)				80.3				(13.5)
Net loss ratio (discounted)	54.4%	77.3%	86.6%	68.5%	109.9%	76.7%	88.4%	95.8%
Reinsurance operating expense ratio	12.2%	5.6%	6.9%	8.8%	10.3%	6.2%	5.7%	8.2%
Other operating expense ratio				3.1%				4.3%
Combined ratio (discounted)	66.6%	82.9%	93.5%	80.4%	120.2%	82.9%	94.1%	108.3%
Net loss ratio (undiscounted)	60.6%	97.3%	97.9%	80.7%	120.2%	97.8%	99.7%	109.6%
Combined ratio (undiscounted)	72.8%	102.9%	104.8%	92.6%	130.5%	104.0%	105.4%	122.1%

¹ The prior year comparatives have been re-presented to ensure consistency with the 2025 full year result disclosures

Notes to the condensed interim consolidated financial statements (continued)

Twelve months ended 31 December 2025	2025			
	Property \$m	Casualty \$m	Specialty \$m	Total \$m
Reinsurance revenue	494.5	256.6	146.0	897.1
Ceded reinsurance expenses	(107.9)	(1.2)	(10.0)	(119.1)
Net reinsurance revenue	386.6	255.4	136.0	778.0
Reinsurance losses and loss related amounts, discounted	(305.9)	(187.3)	(130.0)	(623.2)
Reinsurance operating expenses	(41.3)	(15.5)	(8.4)	(65.2)
Reinsurance service expenses	(347.2)	(202.8)	(138.4)	(688.4)
Ceded reinsurance recoveries	2.3	-	18.0	20.3
Reinsurance service result	41.7	52.6	15.6	109.9
Net reinsurance finance income (expense)	(27.3)	(34.1)	(15.8)	(77.2)
Reinsurance service and finance result	14.4	18.5	(0.2)	32.7
Other operating expenses				(24.8)
Net unallocated revenue (expenses)				108.9
Total comprehensive income				116.8
Net loss ratio (discounted)	78.5%	73.3%	82.4%	77.5%
Reinsurance operating expense ratio	10.7%	6.1%	6.2%	8.4%
Other operating expense ratio				3.2%
Combined ratio (discounted)	89.2%	79.4%	88.6%	89.1%
Net loss ratio (undiscounted)	86.4%	93.2%	94.1%	89.9%
Combined ratio (undiscounted)	97.1%	99.3%	100.3%	101.5%

Notes to the condensed interim consolidated financial statements (continued)

5. Investment return

	Net investment income \$m	Net realised gains (losses) \$m	Net unrealised gains (losses) \$m	Total investment return \$m
Six months ended 30 June 2026				
Fixed maturity securities	41.7	0.3	(21.7)	20.3
Cash and cash equivalents	5.0	-	-	5.0
Total	46.7	0.3	(21.7)	25.3
Six months ended 30 June 2025				
Fixed maturity securities	34.0	(0.5)	25.5	59.0
Cash and cash equivalents	4.8	-	-	4.8
Total	38.8	(0.5)	25.5	63.8
Twelve months ended 31 December 2025				
Fixed maturity securities	71.5	(0.4)	39.2	110.3
Cash and cash equivalents	9.2	-	-	9.2
Total	80.7	(0.4)	39.2	119.5

Included in net investment income is \$1.2 million of investment management and custody fees for the six months ended 30 June 2026 (30 June 2025: \$0.9 million; 31 December 2025: \$2.0 million). Net foreign exchange gains (losses) on cash and cash equivalents and fixed maturity securities for the six months ended 30 June 2026 were \$(4.3) million (30 June 2025: \$11.2 million; 31 December 2025: \$9.3 million). Foreign exchange impacts are not included in the investment returns in the table above.

Notes to the condensed interim consolidated financial statements (continued)

6. Reinsurance finance return

Six months ended 30 June 2026	\$m
Interest accretion from reinsurance contracts	(30.5)
Interest accretion from ceded reinsurance contracts held	1.1
Net interest accretion	(29.4)
Change in discount rates from reinsurance contracts	16.7
Change in discount rates from ceded reinsurance contracts held	(0.6)
Net change in discount rates	16.1
Net reinsurance finance income (expense)	(13.3)

Six months ended 30 June 2025	\$m
Interest accretion from reinsurance contracts	(28.0)
Interest accretion from ceded reinsurance contracts held	1.1
Net interest accretion	(26.9)
Change in discount rates from reinsurance contracts	(14.8)
Change in discount rates from ceded reinsurance contracts held	0.8
Net change in discount rates	(14.0)
Net reinsurance finance income (expense)	(40.9)

Twelve months ended 31 December 2025	\$m
Interest accretion from reinsurance contracts	(63.1)
Interest accretion from ceded reinsurance contracts held	2.0
Net interest accretion	(61.1)
Change in discount rates from reinsurance contracts	(16.9)
Change in discount rates from ceded reinsurance contracts held	0.8
Net change in discount rates	(16.1)
Net reinsurance finance income (expense)	(77.2)

Notes to the condensed interim consolidated financial statements (continued)

7. Investments

As at 30 June 2026	Cost or amortised cost \$m	Unrealised gains \$m	Unrealised losses \$m	Estimated fair value \$m	As at 30 June 2025	Cost or amortised cost \$m	Unrealised gains \$m	Unrealised losses \$m	Estimated fair value \$m
Fixed maturity securities, at FVTPL					Fixed maturity securities, at FVTPL				
Short-term investments	30.6	-	-	30.6	Short-term investments	47.2	-	-	47.2
US treasuries	479.0	0.7	(6.6)	473.1	US treasuries	523.5	4.0	(5.3)	522.2
US agency debt	4.6	-	(0.1)	4.5	US agency debt	4.5	-	-	4.5
US municipals	19.6	0.3	(0.1)	19.8	US municipals	21.8	0.4	(0.2)	22.0
Non-US government and agency	3.6	-	-	3.6	Non-US government and agency	3.4	-	-	3.4
Asset-backed	253.6	0.3	(0.9)	253.0	Asset-backed	221.5	0.6	(0.8)	221.3
US government agency mortgage-backed	292.0	0.9	(13.7)	279.2	US government agency mortgage-backed	190.1	0.8	(14.7)	176.2
Non-agency mortgage-backed	93.0	0.2	(1.3)	91.9	Non-agency mortgage-backed	34.4	0.2	(1.0)	33.6
Agency commercial mortgage-backed	5.1	-	(0.2)	4.9	Agency commercial mortgage-backed	7.0	0.1	(0.3)	6.8
Non-agency commercial mortgage-backed	117.7	0.2	(2.4)	115.5	Non-agency commercial mortgage-backed	88.1	0.4	(2.7)	85.8
Corporate	738.7	3.6	(7.0)	735.3	Corporate	631.0	6.7	(6.5)	631.2
Bank loans	36.2	0.1	(0.3)	36.0	Bank loans	-	-	-	-
Total	2,073.7	6.3	(32.6)	2,047.4	Total	1,772.5	13.2	(31.5)	1,754.2

Notes to the condensed interim consolidated financial statements (continued)

As at 31 December 2025	Cost or amortised cost \$m	Unrealised gains \$m	Unrealised losses \$m	Estimated fair value \$m
Fixed maturity securities, at FVTPL				
Short-term investments	14.4	-	-	14.4
US treasuries	547.2	4.6	(3.8)	548.0
US agency debt	4.6	-	-	4.6
US municipals	18.8	0.5	(0.1)	19.2
Non-US government and agency	3.3	0.1	-	3.4
Asset-backed	237.3	0.9	(0.5)	237.7
US government agency mortgage-backed	263.4	2.0	(12.0)	253.4
Non-agency mortgage-backed	63.5	0.3	(1.0)	62.8
Agency commercial mortgage-backed	5.7	0.1	(0.2)	5.6
Non-agency commercial mortgage-backed	101.9	0.7	(2.1)	100.5
Corporate	651.9	9.7	(3.8)	657.8
Bank loans	-	-	-	-
Total	1,912.0	18.9	(23.5)	1,907.4

As at 30 June 2026 other assets and other payables included \$0.5 and \$7.2 million for investments sold and purchased, respectively (30 June 2025: nil and \$4.1 million, respectively; 31 December 2025: nil and \$0.5 million, respectively).

Conduit determines the estimated fair value of each individual security utilising the highest-level inputs available. Prices for the investment portfolio are provided via a third-party investment accounting firm whose pricing processes and the controls thereon are subject to an annual audit on both the operation and the effectiveness of those controls. Various recognised reputable pricing sources are used including pricing vendors. The pricing sources use bid prices where

available, otherwise indicative prices are quoted based on observable market trade data. The prices provided are compared to the investment managers' pricing.

Conduit has not made any adjustments to any pricing provided by independent pricing services or its third-party investment managers for the six months ended 30 June 2026, 30 June 2025, and the year ended 31 December 2025.

The fair value of securities in the investment portfolio is estimated using the following techniques:

LEVEL (I) – Level (I) investments are securities with quoted prices in active markets. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

LEVEL (II) – Level (II) investments are securities with quoted prices in active markets for similar assets or liabilities or securities valued using other valuation techniques for which all significant inputs are based on observable market data. Instruments included in Level (II) are valued via independent external sources using directly observable inputs to models or other valuation methods. The valuation methods used are typically industry accepted standards and include broker-dealer quotes and pricing models including present values and future cash flows with inputs such as yield curves, credit spreads, interest rates, prepayment speeds and default rates.

LEVEL (III) – Level (III) investments are securities for which valuation techniques are not based on observable market data and require significant management judgement.

Conduit determines whether transfers have occurred between levels of the fair value hierarchy by re-assessing the categorisation at the end of each reporting period. Transfers from Level (I) to (II) securities amounted to \$80.2 million and transfers from Level (II) to (I) securities amounted to \$116.5 million during the six months ended 30 June 2026 using end of current period positions and estimated fair values. Transfers from Level (I) to (II) securities amounted to \$87.9 million and transfers from Level (II) to (I) securities amounted to \$98.1 million during the six months ended 30 June 2025 using end of current period positions and estimated fair values. Transfers from Level (I) to (II) securities amounted to \$56.1 million and transfers from Level (II) to (I) securities amounted to \$101.0 million during the year ended 31 December 2025 using end of current period positions and estimated fair values. There were no investments included in Level (III) for any of the reporting periods.

Notes to the condensed interim consolidated financial statements (continued)

The fair value hierarchy of Conduit's investment portfolio is as follows:

As at 30 June 2026	Level I \$m	Level II \$m	Total \$m
Fixed maturity securities, at FVTPL			
Short-term investments	30.3	0.3	30.6
US treasuries	473.1	-	473.1
US agency debt	2.0	2.5	4.5
US municipals	3.6	16.2	19.8
Non-US government and agency	-	3.6	3.6
Asset-backed	-	253.0	253.0
US government agency mortgage-backed	-	279.2	279.2
Non-agency mortgage-backed	-	91.9	91.9
Agency commercial mortgage-backed	-	4.9	4.9
Non-agency commercial mortgage-backed	-	115.5	115.5
Corporate	196.7	538.6	735.3
Bank loans	-	36.0	36.0
Total	705.7	1,341.7	2,047.4

As at 30 June 2025	Level I \$m	Level II \$m	Total \$m
Fixed maturity securities, at FVTPL			
Short-term investments	45.5	1.7	47.2
US treasuries	522.2	-	522.2
US agency debt	-	4.5	4.5
US municipals	0.8	21.2	22.0
Non-US government and agency	-	3.4	3.4
Asset-backed	-	221.3	221.3
US government agency mortgage-backed	-	176.2	176.2
Non-agency mortgage-backed	-	33.6	33.6
Agency commercial mortgage-backed	-	6.8	6.8
Non-agency commercial mortgage-backed	-	85.8	85.8
Corporate	145.1	486.1	631.2
Bank loans	-	-	-
Total	713.6	1,040.6	1,754.2

Notes to the condensed interim consolidated financial statements (continued)

As at 31 December 2025	Level I \$m	Level II \$m	Total \$m
Fixed maturity securities, at FVTPL			
Short-term investments	12.3	2.1	14.4
US treasuries	548.0	-	548.0
US agency debt	2.0	2.6	4.6
US municipals	-	19.2	19.2
Non-US government and agency	-	3.4	3.4
Asset-backed	-	237.7	237.7
US government agency mortgage-backed	-	253.4	253.4
Non-agency mortgage-backed	-	62.8	62.8
Agency commercial mortgage-backed	-	5.6	5.6
Non-agency commercial mortgage-backed	-	100.5	100.5
Corporate	176.7	481.1	657.8
Bank loans	-	-	-
Total	739.0	1,168.4	1,907.4

8. Reinsurance contracts

The breakdown of portfolios of reinsurance contracts issued and reinsurance contracts held, that are in an asset position and those in a liability position and by type of reinsurance asset or liability, is set out below.

As at	30 June 2026 \$m	30 June 2025 \$m	31 December 2025 \$m
Reinsurance contract liabilities	(1,338.4)	(1,068.7)	(1,210.5)
Liability for remaining coverage	141.3	179.4	167.1
Liability for incurred claims	(1,470.8)	(1,244.8)	(1,366.2)
Other reinsurance receivables (payables)	(8.9)	(3.3)	(11.4)
Reinsurance net asset (liability)	(1,338.4)	(1,068.7)	(1,210.5)
Ceded reinsurance contract assets	92.2	87.1	51.4
Ceded asset (liability) for remaining coverage	37.4	22.7	(3.5)
Ceded asset for incurred claims	47.7	54.9	50.1
Ceded other receivables (payables)	7.1	9.5	4.8
Ceded reinsurance net asset (liability)	92.2	87.1	51.4

Notes to the condensed interim consolidated financial statements (continued)

The reconciliation from the opening to the closing balances of the liability for remaining coverage and the liability for incurred claims for reinsurance contracts issued and ceded reinsurance contracts held is shown below. The reconciliation shows the movement in the net liability by the reinsurance service result, total comprehensive income and cash flows.

Six months ended 30 June (\$m)	2026				2025			
	Remaining coverage	Incurred claims		Total	Remaining coverage	Incurred claims		Total
	Excluding loss component	Present value of future cash flows	Risk adjustment		Excluding loss component	Present value of future cash flows	Risk adjustment	
Opening net reinsurance asset (liability)	163.6	(1,192.7)	(123.4)	(1,152.5)	151.2	(857.9)	(78.9)	(785.6)
Net reinsurance revenue	382.6	-	-	382.6	379.9	-	-	379.9
Net reinsurance service expenses								
Net incurred claims and other expenses	-	(256.5)	(24.0)	(280.5)	-	(349.0)	(26.9)	(375.9)
Amortisation of reinsurance acquisition expense cash flows	(26.5)	-	-	(26.5)	(23.0)	-	-	(23.0)
Changes to net liabilities for incurred claims for past service	-	3.3	8.0	11.3	-	(1.0)	4.8	3.8
Net reinsurance service expenses	(26.5)	(253.2)	(16.0)	(295.7)	(23.0)	(350.0)	(22.1)	(395.1)
Reinsurance service result	356.1	(253.2)	(16.0)	86.9	356.9	(350.0)	(22.1)	(15.2)
Net reinsurance finance income (expense)	-	(11.9)	(1.4)	(13.3)	-	(37.2)	(3.7)	(40.9)
Effect of exchange rates	1.3	2.5	0.5	4.3	(2.3)	(8.9)	(0.8)	(12.0)
Total changes in comprehensive income (loss)	357.4	(262.6)	(16.9)	77.9	354.6	(396.1)	(26.6)	(68.1)
Investment components	11.6	(11.6)	-	-	15.9	(15.9)	-	-
Cash flows								
Net premiums received	(380.8)	-	-	(380.8)	(342.3)	-	-	(342.3)
Net claims and other attributable expenses paid	-	184.1	-	184.1	-	185.5	-	185.5
Reinsurance acquisition expense cash flows	26.9	-	-	26.9	22.7	-	-	22.7
Total cash flows	(353.9)	184.1	-	(169.8)	(319.6)	185.5	-	(134.1)
Closing net reinsurance asset (liability)	178.7	(1,282.8)	(140.3)	(1,244.4)	202.1	(1,084.4)	(105.5)	(987.8)

Notes to the condensed interim consolidated financial statements (continued)

	2025			
	Remaining coverage	Incurred claims		Total
		Present value of future cash flows	Risk adjustment	
Twelve months ended 31 December (\$m)	Excluding loss component			
Opening net reinsurance asset (liability)	151.2	(857.9)	(78.9)	(785.6)
Net reinsurance revenue	778.0	-	-	778.0
Net reinsurance service expenses				
Net incurred claims and other expenses	-	(583.3)	(49.0)	(632.3)
Amortisation of reinsurance acquisition expense cash flows	(49.9)	-	-	(49.9)
Changes to net liabilities for incurred claims for past service	-	1.8	12.3	14.1
Net reinsurance service expenses	(49.9)	(581.5)	(36.7)	(668.1)
Reinsurance service result	728.1	(581.5)	(36.7)	109.9
Net reinsurance finance income (expense)	-	(70.2)	(7.0)	(77.2)
Effect of exchange rates	(1.4)	(8.2)	(0.8)	(10.4)
Total changes in comprehensive income (loss)	726.7	(659.9)	(44.5)	22.3
Investment components	29.7	(29.7)	-	-
Cash flows				
Net premiums received	(793.4)	-	-	(793.4)
Net claims and other attributable expenses paid	-	354.8	-	354.8
Reinsurance acquisition expense cash flows	49.4	-	-	49.4
Total cash flows	(744.0)	354.8	-	(389.2)
Closing net reinsurance asset (liability)	163.6	(1,192.7)	(123.4)	(1,152.5)

Notes to the condensed interim consolidated financial statements (continued)

The estimation of the liability for incurred claims is a complex process which incorporates a significant amount of judgement. It is reasonably possible that uncertainties in the reserving process, delays in cedants reporting losses to Conduit, together with the potential for unforeseen adverse developments, could lead to a material change in the liability for incurred claims.

Conduit did not book any additional case reserves for the six months ended 30 June 2026, 30 June 2025 or for the year ended 31 December 2025.

The net liability for incurred claims as at 30 June 2026 had an estimated duration of 2.8 years (30 June 2025: 2.8 years; 31 December 2025: 2.7 years).

For the six months ended 30 June 2026, no event loss, individually or in the aggregate, had a material impact on Conduit.

The six months ended 30 June 2025 was a highly active period for insured catastrophe events for the industry, including the California wildfires, severe convective storms and other risk events. The California wildfires were the most notable loss and we recorded an undiscounted net loss, after reinsurance and reinstatement premiums, of \$118.3 million. For the year ended 31 December 2025 the California wildfires remained the most notable event, and our undiscounted net loss, after reinsurance and reinstatement premiums, was \$119.1 million. As at 30 June 2026, our undiscounted net loss, after reinsurance and reinstatement premiums, was \$118.6 million.

The inherent uncertainty in estimating the net liability for incurred claims gives rise to favourable or adverse development. During the six months ended 30 June 2026 the change in the discounted net liability for incurred claims for prior accident years was a reduction of \$11.3 million (six months ended 30 June 2025: reduction of \$3.8 million; year ended 31 December 2025: reduction of \$14.1 million).

9. Share capital
Own shares

Details of Conduit's share buyback programme:

	Authorisation \$m	Completed \$m	Remaining \$m
Six months ended 30 June 2026			
2025 share buyback programme	50.0	34.9	2.6
2026 share buyback programme	50.0	4.0	46.0
	Authorisation \$m	Completed \$m	Remaining \$m
Six months ended 30 June 2025			
2025 share buyback programme	50.0	2.5	47.5
	Authorisation \$m	Completed \$m	Remaining \$m
Twelve months ended 31 December 2025			
2025 share buyback programme	50.0	12.5	37.5

The 2025 share buyback programme expired on 13 May 2026 and was replaced with the 2026 programme.

Notes to the condensed interim consolidated financial statements (continued)

10. Earnings (loss) per share

The following reflects the earnings and share data used in the basic and diluted earnings (loss) per share computations:

	Six months ended 30 June 2026 \$m	Six months ended 30 June 2025 \$m	Twelve months ended 31 December 2025 \$m
Total comprehensive income (loss)	80.3	(13.5)	116.8
	Number	Number	Number
Basic weighted average number of shares	151,087,066	156,998,168	156,550,732
Dilutive effect of equity-based incentives	2,663,504	998,439	1,333,475
Diluted weighted average number of shares	153,750,570	157,996,607	157,884,207

Earnings (loss) per share	Per share \$	Per share \$	Per share \$
Basic	0.53	(0.09)	0.75
Diluted	0.52	(0.09)	0.74

Equity-based incentive awards are only treated as dilutive when their conversion to common shares would decrease earnings per share or increase loss per share from continuing operations. Incremental shares from ordinary restricted share options where relevant performance criteria have not been met are not included in the calculation of dilutive shares.

11. Related party disclosures

Employee benefit trust

CHL common shares purchased by the EBT will be held for the benefit of employees under CHL's variable incentive schemes. There were no share purchases completed by the EBT during the six months ended 30 June 2026. Share purchases of \$3.0 million were completed during the six months ended 30 June 2025 and twelve months ended 31 December 2025.

12. Subsequent events

Dividends

On 28 July 2026, Conduit's Board of Directors declared an interim dividend for 2026 of \$0.18 (approximately £0.13) per common share, which will result in an aggregate payment of \$28.0 million. The dividend will be paid in pounds sterling on 10 September 2026 to shareholders of record on 14 August 2026 (the Record Date) using the pound sterling / US dollar spot exchange rate at 12 noon UK time on the Record Date.

Responsibility statement of the directors in respect of the interim report

The Directors confirm that to the best of our knowledge:

- * the unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting; and
- * the interim management report provides a true and fair review of the information required by the following sections of the DTR of the United Kingdom's FCA:
 - DTR Section 4.2.7R – (1) an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements, and (2) a description of the principal risks and uncertainties for the remaining six months of the financial year; and
 - DTR Section 4.2.8R – (1a) related parties' transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the enterprise during that period; and (1b) any changes in the related parties transactions described in the last annual report that could have a material effect on the financial position or performance of the enterprise in the first six months of the current financial year.

The unaudited condensed interim consolidated financial statements were approved for issue on 28 July 2026 and the Directors responsible for authorising the responsibility statement on behalf of the Board are:

Neil Eckert
Executive Director
and CEO
28 July 2026

Elaine Whelan
Executive Director
and CFO
28 July 2026

Independent Review Report to Conduit Holdings Limited



KPMG Audit Limited	Telephone	+1 441 295 5063
Crown House	Fax	+1 441 295 9132
4 Par-la-Ville Road	Internet	www.kpmg.bm
Hamilton		
HM 08		
Bermuda		

Conclusion

We have been engaged by Conduit Holdings Limited (“the Company”) to review the condensed set of interim consolidated financial statements in the Interim Report for the six months ended 30 June 2026 which comprises the condensed interim consolidated statement of comprehensive income (loss), the condensed interim consolidated balance sheet, the condensed interim consolidated statement of changes in shareholders’ equity, the condensed interim statement of consolidated cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of interim consolidated financial statements in the Interim Report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules (“the DTR”) of the UK’s Financial Conduct Authority (“the UK FCA”).

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the Interim Report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of interim consolidated financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Directors’ responsibilities

The Interim Report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Interim Report in accordance with the DTR of the UK FCA.

As disclosed in Note 2 of the condensed set of interim consolidated financial statements, the annual consolidated financial statements of the Company were prepared in accordance with International Financial Reporting Standards.

The directors are responsible for preparing the condensed set of interim consolidated financial statements included in the Interim Report in accordance with IAS 34.

In preparing the condensed set of interim consolidated financial statements, the directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of interim consolidated financial statements in the Interim Report based on our review.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Chartered Professional Accountants
Hamilton, Bermuda
28 July 2026

Additional performance measures (the “APMs”)

Conduit presents certain APMs to evaluate, monitor and manage the business and to aid readers’ understanding of Conduit’s financial statements and methodologies used. These are common measures used across the (re)insurance industry and allow the reader of Conduit’s financial reports to compare those with other companies in the (re)insurance industry. The APMs should be viewed as complementary to, rather than a substitute for, the figures prepared in accordance with IFRS. Conduit’s Audit Committee has evaluated the use of these APMs and reviewed their overall presentation to ensure that they were not given undue prominence. This information has not been audited.

Management believes the APMs included in the unaudited condensed interim consolidated financial statements are important for understanding Conduit’s overall results of operations and may be helpful to investors and other interested parties who may benefit from having a consistent basis for comparison with other companies within the (re)insurance industry. However, these measures may not be comparable to similarly labelled measures used by companies inside or outside the (re)insurance industry. In addition, the information contained herein should not be viewed as superior to, or a substitute for, the measures determined in accordance with the accounting principles used by Conduit for its audited consolidated financial statements or in accordance with IFRS.

Below are explanations, and associated calculations, of the APMs presented by Conduit:

Gross premiums written (KPI):

For the majority of excess of loss contracts, premiums written are recorded based on the minimum and deposit or flat premium, as defined in the contract. Premiums written for proportional contracts on a risks attaching basis are written over the term of the contract in line with the underlying exposures. Subsequent adjustments, based on reports of actual premium by the ceding company, or revisions in estimates, are recorded in the period in which they are determined. GPW amounts are payable by the cedant before any deductions, which may include taxes, brokerage and commission. Reinstatement premiums are excluded.

	Six months ended 30 June 2026 \$m	Six months ended 30 June 2025 \$m	Twelve months ended 31 December 2025 \$m
Gross premiums written	789.0	803.3	1,243.0

Net loss ratio - discounted and undiscounted (note 4):

Ratio of net losses and loss related amounts expressed as a percentage of net reinsurance revenue in a period. This can be calculated using discounted or undiscounted net losses and loss related amounts.

	Six months ended 30 June 2026 \$m	Six months ended 30 June 2025 \$m	Twelve months ended 31 December 2025 \$m
Reinsurance revenue	455.9	433.3	897.1
Ceded reinsurance expenses	(73.3)	(53.4)	(119.1)
Net reinsurance revenue	382.6	379.9	778.0
Net reinsurance losses and loss related amounts, discounted	(262.0)	(363.9)	(602.9)
Net loss ratio (discounted)	68.5%	95.8%	77.5%
Net reinsurance losses and loss related amounts, undiscounted	(308.8)	(416.4)	(699.8)
Net loss ratio (undiscounted)	80.7%	109.6%	89.9%

Additional performance measures (the “APMs”) (continued)

Reinsurance operating expense ratio (note 4):

Ratio of reinsurance operating expenses, which includes acquisition expenses charged by insurance brokers and other insurance intermediaries to Conduit, and operating expenses paid that are attributable to the fulfilment of reinsurance contracts, expressed as a percentage of net reinsurance revenue in a period.

	Six months ended 30 June 2026 \$m	Six months ended 30 June 2025 \$m	Twelve months ended 31 December 2025 \$m
Reinsurance operating expenses	(33.7)	(31.2)	(65.2)
Net reinsurance revenue	382.6	379.9	778.0
Reinsurance operating expense ratio	8.8%	8.2%	8.4%

Other operating expense ratio (note 4):

Ratio of other operating expenses expressed as a percentage of net reinsurance revenue in a period.

	Six months ended 30 June 2026 \$m	Six months ended 30 June 2025 \$m	Twelve months ended 31 December 2025 \$m
Other operating expenses	(11.9)	(16.4)	(24.8)
Net reinsurance revenue	382.6	379.9	778.0
Other operating expense ratio	3.1%	4.3%	3.2%

Combined ratio - discounted (KPI) (note 4):

The sum of the discounted net loss ratio, reinsurance operating expense ratio and other operating expense ratio. Other operating expenses are not allocated to the segment combined ratio.

	Six months ended 30 June 2026	Six months ended 30 June 2025	Twelve months ended 31 December 2025
Net loss ratio (discounted)	68.5%	95.8%	77.5%
Reinsurance operating expense ratio	8.8%	8.2%	8.4%
Other operating expense ratio	3.1%	4.3%	3.2%
Combined ratio (discounted)	80.4%	108.3%	89.1%

Combined ratio - undiscounted (note 4):

The sum of the undiscounted net loss ratio, reinsurance operating expense ratio and other operating expense ratio. Other operating expenses are not allocated to the segment combined ratio.

	Six months ended 30 June 2026	Six months ended 30 June 2025	Twelve months ended 31 December 2025
Net loss ratio (undiscounted)	80.7%	109.6%	89.9%
Reinsurance operating expense ratio	8.8%	8.2%	8.4%
Other operating expense ratio	3.1%	4.3%	3.2%
Combined ratio (undiscounted)	92.6%	122.1%	101.5%

Additional performance measures (the “APMs”) (continued)

Total net investment return (KPI):

Conduit’s principal investment objective is to preserve capital and provide adequate liquidity to support the payment of losses and other liabilities. In light of this, Conduit looks to generate an appropriate total net investment return. Conduit bases its total net investment return on the sum of non-operating cash and cash equivalents and fixed maturity securities. Total net investment return is calculated daily and expressed as a percentage. A simple net investment return can be approximated by dividing the net investment result by the average managed investments and cash.

	Six months ended 30 June 2026	Six months ended 30 June 2025	Twelve months ended 31 December 2025
Net investment result	25.3	63.8	119.5
Net foreign exchange impacts	(3.9)	9.1	8.5
Net investment result including Fx impacts	21.4	72.9	128.0
Average managed investments and cash ¹	2,236.6	1,858.8	1,969.2
Approximate investment return	1.0%	3.9%	6.5%
Reported investment return	0.9%	3.9%	6.7%

¹ Calculated as the average between the opening and closing balances

Dividend yield:

Calculated by dividing the annual dividends per Common Share by the Common Share price on the last day of the given period and expressed as a percentage.

	Twelve months ended 30 June 2026	Twelve months ended 30 June 2025	Twelve months ended 31 December 2025
Closing share price (pence)	472.0	375.5	392.5
Annual dividends (pence)	26.7	27.8	27.2
Dividend yield	5.7%	7.4%	6.9%

Total shareholder return (KPI):

Total shareholder return allows Conduit to compare itself against other public peer companies. Total shareholder return is calculated as the percentage change in Common Share price over a period, after adjustment for Common Share dividends.

	Six months ended 30 June 2026	Six months ended 30 June 2025	Twelve months ended 31 December 2025
Opening share price (pence)	392.5	468.5	468.5
Dividends during the period (pence)	13.4	13.9	27.2
Closing share price (pence)	472.0	375.5	392.5
Total shareholder return	23.7%	(16.9)%	(10.4)%

Net tangible assets per share (KPI):

This provides a measure of book value per share for all shares in issue less own shares held in treasury or the EBT trust. This is calculated as total shareholders’ equity less intangible assets at the end of the period, divided by the total common shares in issue less own shares held.

	As at 30 June 2026	As at 30 June 2025	As at 31 December 2025
Total shareholders’ equity (\$m)	1,121.1	1,006.7	1,102.4
Common shares in issue	165,239,997	165,239,997	165,239,997
Own shares held	(16,936,265)	(8,756,236)	(10,929,055)
Number of shares (denominator)	148,303,732	156,483,761	154,310,942
NTAVS (\$ per share)	\$7.56	\$6.43	\$7.14

Additional performance measures (the “APMs”) (continued)

Return on equity (KPI):

RoE enables Conduit to compare itself against other peer companies in the (re-)insurance industry. It is also a key measure internally and is integral in the performance-related pay determinations. Conduit has adopted an amended measure of return on equity, which is the internal rate of return of the change in fully diluted book value per share. This measure of RoE, versus the previous measure of return on opening equity, is a more sophisticated, holistic and comprehensive measure of return which captures all aspects of performance and capital management actions. All prior periods have been re-presented using the amended methodology. RoE has also been presented on the prior basis for comparison.

Previous measure of RoE:

RoE was previously calculated as the comprehensive income (loss) for the period divided by the opening total shareholders' equity.

	Six months ended 30 June 2026	Six months ended 30 June 2025	Twelve months ended 31 December 2025
Opening total shareholders' equity (\$m)	1,102.4	1,051.2	1,051.2
Comprehensive income (loss) for the period (\$m)	80.3	(13.5)	116.8
Return on equity	7.3%	(1.3)%	11.1%

New measure of RoE:

RoE is calculated as the internal rate of return of the change in fully diluted book value per share (FDBVS) plus dividends for the period.

	Six months ended 30 June 2026	Six months ended 30 June 2025	Twelve months ended 31 December 2025
Opening FDBVS	\$7.03	\$6.64	\$6.64
Q1 dividend	\$0.18	\$0.18	\$0.18
Q3 dividend	n/a	n/a	\$0.18
Closing FDBVS	\$7.39	\$6.37	\$7.03
Return on equity	7.8%	(1.4)%	11.6%

FDBVS is calculated as total shareholders' equity less intangible assets at the end of the period, divided by the total common shares in issue plus dilutive shares relating to equity-based incentive awards, less own shares held.

	As at 30 June 2026	As at 30 June 2025	As at 31 December 2025
Total shareholders' equity (\$m)	1,121.1	1,006.7	1,102.4
Common shares in issue	165,239,997	165,239,997	165,239,997
Own shares held	(16,936,265)	(8,756,236)	(10,929,055)
Dilutive shares relating to equity awards	3,431,623	1,673,518	2,518,219
Number of shares (denominator)	151,735,355	158,157,279	156,829,161
FDBVS (\$ per share)	\$7.39	\$6.37	\$7.03

Glossary

The following definitions apply throughout the Interim Report unless the context otherwise requires. All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

ABIR The Association of Bermuda Insurers and Reinsurers (ABIR) represents the public policy interests of its members.

Additional case reserves (ACRs) ACRs represent Conduit's estimate for losses related to specific contracts which Conduit believes may not be adequately reported, or adequately covered in the application of IBNR.

Admission The admission of all of CHL's Common Shares (1) to the standard listing segment of the Official List of the UK Financial Conduct Authority, and (2) to trading on the London Stock Exchange's main market for listed securities which occurred on 7 December 2020.

Aggregate excess of loss (XOL) reinsurance A form of excess of loss reinsurance in which the excess and the limit of liability are expressed as annual aggregate amounts.

AGM Annual General Meeting of the CHL shareholders.

AM Best a global credit agency, news publisher and data analytics provider, focusing on the insurance sector.

AM Best rating (i) in respect of financial strength: AM Best's independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations, and (ii) in respect of long-term issuer credit: AM Best's independent opinion of an entity's ability to meet its ongoing financial obligations.

BMA Bermuda Monetary Authority.

Board of Directors or **Board** unless otherwise stated refers to the CHL Board of Directors.

Book value per share Calculated by dividing the value of the total shareholders' equity by the sum of all Common voting shares outstanding.

Broker An intermediary who negotiates contracts of insurance or reinsurance, receiving a commission for placement and other services rendered.

Brokerage The commission that is payable to a broker for placing an insurance or reinsurance contract with an insurer or a reinsurer.

BSCR Bermuda Solvency Capital Requirement.

BI Business Interruption Insurance coverage that replaces income lost in the event that business is halted due to direct physical loss or damage.

Cedant A ceding insurer or a reinsurer that writes and issues a policy to an (re)insured and contractually transfers (cedes) a portion of the risk to a reinsurer or retrocessionaire.

CEO Chief Executive Officer.

CFO Chief Financial Officer.

CHL Conduit Holdings Limited.

Claim A request by an insured or reinsured for indemnification by an insurance or reinsurance company for loss incurred from an insured peril or event.

CML Conduit MIP Limited.

Combined ratio The sum of the net loss ratio, reinsurance operating expense ratio and other operating expense ratio.

Common Shares Common Shares of CHL of \$0.01 par value per share.

Company Conduit Holdings Limited (CHL).

Glossary (continued)

Coverholder A coverholder is a company or partnership authorised by a managing agent to enter into a contract or contracts of insurance to be underwritten by the members of a syndicate managed by it in accordance with the terms of a binding authority.

Conduit The brand for Conduit Holdings Limited and all associated group companies.

Conduit Re The brand for all Conduit's reinsurance business.

CRL Conduit Reinsurance Limited.

CRO Chief Risk Officer.

CRSL Conduit Reinsurance Services Limited (previously named Conduit Marketing Limited).

CSL Conduit Services Limited.

CUO Chief Underwriting Officer.

Diluted earnings (loss) per share Calculated by dividing comprehensive income (loss) for the year attributable to shareholders by the weighted average number of Common Shares outstanding during the year, excluding treasury shares, plus the weighted average number of Common Shares that would be issued on the conversion of all potentially dilutive equity-based compensation awards.

Dividend yield Calculated by dividing the annual dividends per Common Share by the Common Share price on the last day of the given year and expressed as a percentage.

DSBP The deferred share bonus plan is an equity-based incentive plan where a certain percentage of employee bonuses is deferred into nil-cost Common Shares.

DTR The Disclosure Rules and Transparency Rules sourcebook as issued by the FCA.

Earnings (loss) per share (EPS) Calculated by dividing comprehensive income (loss) for the year attributable to shareholders by the weighted average number of common shares outstanding during the year, excluding own shares held.

EBT The Conduit Group Employee Benefit Trust is a trust established for the sole purpose of administering Conduit's equity-based incentive schemes.

ECR Enhanced capital requirement. Under the BSCR Model, the reinsurer's minimum required statutory capital and surplus is referred to as the enhanced capital requirement (ECR). The ECR is the greater of the calculated BSCR and the minimum solvency margin (MSM).

Estimated ultimate premiums written Premium reported by ceding companies, excluding reinstatement premiums, supplemented by management's judgement on the estimate provided.

Excess of loss (XOL, XL) or non-proportional Reinsurance that indemnifies against all or a specified portion of loss and loss expenses in excess of a specified monetary amount or other threshold, known as the cedant's retention or reinsurers attachment point, generally subject to a negotiated reinsurance contract limit.

Executive Group is comprised of the CEO, CFO, CRO, CUO, Chief Operations Officer, General Counsel and Chief Actuary.

FCA Financial Conduct Authority.

FDBVS Calculated as total shareholders' equity less intangible assets at the end of the period, divided by the total common shares in issue plus dilutive shares relating to equity-based incentive awards, less own shares held.

FVTPL Fair value through profit or loss.

Gross premiums written (GPW) Amounts payable by the cedant before any deductions, which may include taxes, brokerage and commission.

IAS International Accounting Standard(s) are created by the IASB for the preparation and presentation of financial statements.

IASB International Accounting Standards Board.

IFRS International Financial Reporting Standard(s).

Glossary (continued)

Incurred But Not Reported (IBNR) Reserve for anticipated or likely losses that may result from insured events which have taken place, but which have not yet been reported and/or possible adverse development of previously reported losses.

IPO Initial public offering.

Invested equity Means the aggregate of initial equity invested in CHL on Admission and equity invested pursuant to any future equity raises by the Company, with the US dollar value of invested equity for the USD MIP Shares being calculated at the spot rate at the time the relevant proceeds of the equity raise were received by the Company.

Liability for incurred claims (LIC) Liabilities established by reinsurers to reflect the estimated cost of claims payments and the related expenses that the reinsurer will ultimately be required to pay in respect of reinsurance contracts it has written. The LIC includes the risk adjustment and contractual payments made that are contingent on loss events, such as profit commissions and reinstatement premiums. The LIC is discounted.

Liability for remaining coverage (LRC) The liability for remaining coverage represents the balance of premium received, net of acquisition expenses, less the premium income and acquisition expenses amortised in the period.

LOC Letter of credit.

Losses occurring business Business where the wording stipulates that claims against liability policies can be notified to the Company at any time following the issue of the policy.

Loss reserve development The difference between the amount of the liability for incurred claims initially estimated by an insurer or reinsurer and the amount re-estimated in an evaluation at a later date.

LSE London Stock Exchange.

LTIP The long-term incentive plan is an equity-based award plan granted to employees as nil-cost conditional award over Common Shares in CHL.

Market value Refers to (1) the market capitalisation of CHL calculated by reference to the six-month average closing share price prior to the date of the relevant exchange of MIP Shares for Common Shares of CHL (adjusted to take into account any capital events or distributions during that period); or, (2) in the case of a takeover of CHL, the value of the consideration for the takeover, or (3) in the case of a sale of CHL, the net sale consideration, or (4) in the case of the liquidation of CHL, the amount available for distribution in the liquidation, in each case taking into account any prior dividends, returns of capital or other distributions. The market value for the USD MIP Shares will be calculated in US dollars based on the prevailing spot rate on the date of the relevant share price and in the case of a takeover of CHL, or sale or liquidation of CML, the latest reasonably practicable spot rate prior to the date of the exchange of MIP Shares for Common Shares of CHL as determined by the Remuneration Committee of CHL.

Net loss ratio Ratio of net losses and loss related amounts expressed as a percentage of net reinsurance revenue in a period.

Non-admitted business Business written by a reinsurer not licensed by a particular state or jurisdiction, but nevertheless able to sell and service reinsurance policies to cedants located within that state or jurisdiction.

OECD Organisation for Economic Co-operation and Development.

Other operating expense ratio Ratio of other operating expenses expressed as a percentage of net reinsurance revenue in a period.

Overriding commission (OVR) A commission that is paid by a reinsurer over and above the cedant's original acquisition costs.

PML Probable Maximum Loss.

Quota share reinsurance A form of proportional reinsurance in which the reinsurer assumes an agreed percentage of each insurance contract being reinsured.

Retention The amount of the loss which is retained by the cedant prior to the attachment of a reinsurance programme.

Glossary (continued)

Return on Equity (RoE) RoE is calculated as the internal rate of return of the change in fully diluted book value per share including dividends.

Return on opening equity (RoOE) RoOE is calculated as the profit for the period divided by the opening total shareholders' equity.

Risk-adjusted rate change Reflects management's assessment of net rate changes of our renewal business net of the impact of claims inflation, exposure changes, and changes in any other terms and conditions.

Senior executive(s) refers to the CEO and CFO and Chief Operations Officer.

State(s) refers to one or more of the fifty states making up the United States of America.

TCFD The Task Force on Climate-Related Financial Disclosures (TCFD) was created by the G20-established Financial Stability Board in December 2015 to improve the quality, quantity and consistency of climate-related disclosures. To achieve this, it developed a reporting framework which consists of a number of recommendations structured into four pillars: governance, strategy, risk, and metrics and targets.

The UK Code The UK Corporate Governance Code, monitored by the UK Financial Reporting Council.

Total shareholder return (TSR) TSR is calculated as the percentage change in Common Share price over a period, after adjustment for Common Share dividends.

Treaty reinsurance A form of reinsurance in which the ceding company makes an agreement to cede certain business and the reinsurer, in turn, agrees to accept all business qualifying under the agreement, known as the 'treaty'.

Ultimate loss ratio The ratio of ultimate losses and loss-related amounts to total reinsurance revenue received for all policies written in a given period.

UK Listing Rules (UKLR) are a set of regulations applicable to any company listed on a United Kingdom stock exchange, subject to the oversight of the UK Financial Conduct Authority.

US refers to the United States of America.

VaR Value at Risk.

Disclaimer regarding forward-looking statements

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "goals", "objective", "rewards", "expectations", "signals", "projects", "anticipates", "expects", "achieve", "intends", "tends", "on track", "well placed", "continued", "estimated", "projected", "preliminary", "upcoming", "may", "will", "aims", "could" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, targets, future events or intentions or loss estimates. Forward-looking statements include statements relating to the following: (i) future capital requirements, capital expenditures, expenses, revenues, unearned premiums, pricing rate changes, terms and conditions, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, claims development, losses and loss estimates and future business prospects; (ii) business and management strategies; and (iii) the expansion and growth of Conduit's operations and any related changes to lines of business that we underwrite.

Forward-looking statements may and often do differ materially from actual results. Forward-looking statements reflect Conduit's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Conduit's business, results of operations, financial position, liquidity, prospects, growth and strategies. These risks, uncertainties and assumptions include, but are not limited to: the possibility of greater frequency or severity of claims and loss activity than Conduit's underwriting, reserving or investment practices have anticipated; the reliability of catastrophe pricing, accumulation and estimated loss models; the actual development of losses and expenses impacting estimates for claims which arose as a result of recent loss activity such as hurricanes, storms, floods and wildfires; the impact of complex causation and coverage issues associated with attribution of losses to wildfires, wind or flood damage; the impact of increased costs and inflation to settle claims in high density areas and emerging information as losses develop; unusual loss frequency or losses that are not modelled; the effectiveness of Conduit's risk management and loss limitation methods, including to manage volatility; the recovery of losses and reinstatement premiums from our own reinsurance providers; the development of Conduit's technology platforms; a decline in Conduit's ratings with A.M. Best or other rating agencies; the impact that Conduit's future operating results, capital position and ratings may have on the execution of Conduit's business plan, capital management initiatives or dividends; Conduit's ability to implement successfully its business plan and strategy during 'soft' as well as 'hard' markets; the premium rates which are available at the time of renewals within Conduit's targeted business lines and at policy inception; the pattern and development of premiums as they are earned; increased competition on the basis of pricing, capacity or coverage terms and the related demand and supply dynamics as contracts come up for renewal; the successful recruitment, retention and motivation of Conduit's key management and the potential loss of key personnel; the credit environment for issuers of fixed maturity investments in Conduit's portfolio; the impact of the ongoing conflicts in Ukraine and the Middle East, including in relation to potential losses; changes in the political environment of countries in which we underwrite business, as well as acts of terrorism, political unrest or hostilities or other unforecasted and unpredictable events caused by humans; the impact of swings in market interest rates, currency exchange rates and securities prices; changes by central banks regarding the level of interest rates and the timing and extent of any such changes; the impact of inflation or deflation in relevant economies in which Conduit operates; Conduit becoming subject to income taxes in Bermuda, the United States or in the United Kingdom; and changes in insurance or tax laws or regulations in jurisdictions where Conduit conducts business..

Forward-looking statements contained in this announcement may be impacted by emerging information regarding losses from the California wildfires, the escalation or expansion of the Ukraine conflict or Middle East conflict, the volatility in global financial markets and governmental, regulatory and judicial actions, including related policy coverage issues. Forward-looking statements speak only as of the date they are made. No representation or warranty is made that any forward-looking statement will come to pass. Conduit disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by law or regulation. All subsequent written and oral forward-looking statements attributable to Conduit and/or the group or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above.

The Conduit renewal year on year indicative risk-adjusted rate change measure is an internal methodology that management uses to track trends in premium rates of a portfolio of reinsurance contracts. The change measure is specific for our portfolio and reflects management's assessment of relative changes in price, exposure and terms and conditions. It is also net of the estimated impact of claims inflation. It is not intended to be commentary on wider market conditions. The calculation involves a degree of judgement in relation to comparability of contracts and the assessment noted above, particularly in Conduit's initial years of underwriting. To enhance the methodology, management may revise the methodology and assumptions underlying the change measure, so the trends in premium rates reflected in the change measure may not be comparable over time. Consideration is only given to renewals of a comparable nature so it does not reflect every contract in the portfolio of Conduit contracts. The future profitability of the portfolio of contracts within the change measure is dependent upon many factors besides the trends in premium rates.

Advisers and contact information

Conduit Holdings Limited

Bermuda Company Registration Number 55936

Office address

Ideation House
94 Pitts Bay Road
Pembroke HM08 Bermuda

T: +1 441 276 1000

Registered address

Clarendon House
2 Church Street
Hamilton HM11 Bermuda

Shareholder contacts

Company Secretary

Greg Lunn
E: legal@conduitre.bm

Investor relations

Brett Shirreffs
E: info@conduitre.bm

Registrar

Computershare Investor
Services (Bermuda) Limited
The Pavilions
Bridgwater Road
Bristol BS99 6ZY
United Kingdom

T: +44 370 702 0000

Advisers

Financial advisers

Kinmont Limited
5 Clifford Street
London, W1S 2LG
United Kingdom

Brokers

Peel Hunt
100 Liverpool Street
London EC2M 2AT
United Kingdom

Berenberg
60 Threadneedle Street
London EC2R 8HP
United Kingdom

Panmure Liberum
One New Change
London EC4M 9AF
United Kingdom

Auditors

KPMG Audit Limited
Crown House
4 Par-la-Ville Road
Hamilton HM 08 Bermuda

Bankers

HSBC Bank Bermuda Limited
37 Front Street
Hamilton HM 11 Bermuda



CONDUIT RE

Conduit Re

Ideation House
94 Pitts Bay Road
Pembroke HM08
+1 441 276 1000

conduitreinsurance.com