

Conduit Holdings Limited

ClimateWise Report 2025



About Conduit Re

Conduit Re is a Bermuda-based multi-line reinsurance business with global reach. Conduit Reinsurance Limited (“CRL”) is licensed by the Bermuda Monetary Authority as a Class 4 insurer. A.M. Best has assigned a Financial Strength Rating of A- (Excellent) and a Long-Term Issuer Credit Rating of a- (Excellent) to Conduit Reinsurance Limited. The outlook assigned to these ratings is stable.

Conduit Holdings Limited (“CHL”) is the ultimate parent of Conduit Reinsurance Limited and is listed on the London Stock Exchange (ticker: CRE).

References to “Conduit” include Conduit Holdings Limited and all of its subsidiary companies as the context dictates. References to the Board, in this report, may be to the full Board or a Committee of the Board.

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Introduction

We are pleased to present our ClimateWise report for the year ended 31 December 2025.

This report provides an insight to Conduit Re's response to the risks and opportunities related to climate change and nature loss.

Considering new international regulatory requirements, in 2024, ClimateWise revised its guidance and launched a new set of principles for members to disclose. This is our second public report using the new principles.

Sustainability at Conduit Re

At Conduit, we are supportive of the transition to a sustainable economy for the long-term benefit of our stakeholders. As a reinsurer, our core purpose is to deploy capital to provide protection against natural and man-made risks, supporting the resilience of insurance markets and society at large. Our role sits at the intersection of climate, socioeconomic, and global risk – and we take that responsibility seriously. To manage this, our leadership team each have sustainability principles embedded in their day-to-day responsibilities and performance objectives. We use an integrated approach to sustainability, building this into our operations, underwriting and investment activities. Through this integrated strategy, Conduit is committed to advancing sustainability with transparency and strong governance.



As a reinsurance company, we recognise the critical role our industry plays in helping communities recover from natural catastrophes. Climate change is increasing the frequency and severity of extreme weather events and without insurance the economic burden of these disasters would fall entirely on individuals and governments. By providing financial protection and enabling faster recovery, insurance helps close the protection gap - a challenge that remains significant worldwide. Supporting resilience through risk transfer is one of the most meaningful contributions our industry can make to society.”

Neil Eckert

Chief Executive Officer



Principle 1: Steering Transition

Governance

Sub-Principle 1.1: Ensure that our Board has oversight of climate- and nature-related risk and opportunity management, including any transition plans

The Board's oversight of climate- and nature-related risks and opportunities:

The Board's oversight of climate- and nature-related risks and opportunities is evidenced in the oversight and approval of:

1. Conduit's strategy and annual business plan
2. Risk appetite and tolerance statements
3. Task Force on Climate-related Financial Disclosures (TCFD) compliant reporting
4. Reports received from the independent Sustainability Committee

1. Conduit's strategy and annual business plan

The Board established the Company's strategy and set the parameters within which management can operate, including climate and nature-related risks and opportunities. The Board typically holds a strategy session at least once a year. In 2025 this was held at the second quarter meetings with a further update on emerging risks in the fourth quarter meetings. The strategy sessions included discussions on emerging and evolving risks and these have included climate and nature specific risks and opportunities. Overall, the 2025 sessions affirmed our current strategy. The affirmed strategy, together with management's projections and stress and scenario tests (detailed in sections 1.8 and 1.10), provide the basis for business plan review and approval.

2. Risk appetite and tolerance statements

Our Board approved risk appetite and tolerance statements include climate specific risk and opportunity considerations. These cover a wide range of business areas including, but not limited to, probable maximum loss ('PML') of defined perils, the sustainability ratings of

our investment portfolio and carbon emissions. The Board receives a quarterly report from the Chief Risk Officer ('CRO') on compliance with these.

3. Task Force on Climate-related Financial Disclosures (TCFD) compliant reporting

The Board also provides oversight of public disclosures. In the first quarter of 2025, the Board reviewed and approved the Annual Report and Accounts for 2024. The 2024 Annual Report and Accounts includes the TCFD disclosures which cross reference the ClimateWise and Sustainability Reports, available on our website. This process occurs annually for each reporting cycle. The Board has also approved continued membership of ClimateWise, support for the Sustainable Markets Initiative (SMI) and the UN Principles for Sustainable Insurance.

The past three years the Audit Committee provided approval for KPMG, our external auditors, to provide limited assurance over certain greenhouse gas emissions disclosed.

4. Reports received from the independent Sustainability Committee

The Board established Sustainability Committee is not a Board committee but provides reports and advice to both the CHL and CRL Boards and the Executive Committee to support the Board's oversight on these topics.

The Sustainability Committee's focus relates to the selection, implementation and monitoring of sustainability initiatives, including both climate- and nature-related risks, opportunities, impacts and goals. The Committee is chaired by Lord Soames, who is neither a director nor officer of Conduit. Our Chief Executive Officer and Interim Chair were members of the Sustainability Committee in 2025. The Committee typically meets quarterly and receives updates from

Conduit's Investor Relations and Sustainability Manager on climate- and nature-related issues. The areas discussed range from employee engagement initiatives and details of support/sponsorship, to considering sustainability in our underwriting and investment strategies. In addition, updates from other relevant areas of the business are provided to the Committee, such as climate- and nature-related achievements made by The Conduit Foundation and areas of note by the Chief Risk Officer.

The roles and responsibilities of the Board regarding climate- and nature-related risk and opportunity management and decision making

The Board determines the nature and extent of the principle risks CRL is willing to take to achieve its strategic objectives, and ensures the Company maintains sound risk management and internal control systems. To this end, the CHL Board has established several committees to support the execution of its responsibilities and has reviewed the committee structures at CRL. The Board, and committees thereof, define the risk preferences and appetites within which management is authorised to operate.

The roles and responsibilities of the CHL Board are detailed in CHL's 'Matters reserved for the Board' document, available on our website. The applicability, in the context of climate and nature, is described below:

- Receiving and approving, at least annually, the long-term objectives and strategic direction of the overall business; and reviewing the performance of the business considering the Group's strategy objectives, business plans and budgets ensuring that any necessary corrective action is taken.
- Approving the annual business plan. This involves a review of the risks CRL seeks to provide coverage for and planned probable maximum loss (PML) figures, a measure of potential exposure to certain climate- and nature-impacted events.
- Approving the commencement of any major new business activity which is materially different from that being undertaken by an existing part of the Company's business; and, approving any

expansion or diversification into any new geographic area where business is not currently undertaken. Expansions in this form could relate to climate and nature risks or opportunities and it is the role and responsibility of the Board to review any such plans to ensure they are within its risk appetites.

- Ensuring the maintenance of a sound system of internal controls and risk management including receiving reports on, and reviewing the effectiveness of, the Group's risk and control processes to support its strategy and objectives, undertaking an annual assessment of these processes and approval of an appropriate statement for inclusion in the annual report.

It is the Board's responsibility to ensure there are appropriate controls and risk management in place related to climate and nature, particularly where specific commitments have been made, for example in relation to emissions reporting. In the Annual Report, the Audit Committee Report addresses the review of the effectiveness of the Group's risks and controls processes and associated consideration of any identified internal control deficiencies.

Arrangements for Board-level review, approval and monitoring of the transition plan

We seek to grow as sustainably as possible. Details on our environmental priorities are included in our annual Sustainability Report, which is reviewed by Board members prior to release.

Our overall environmental goal is to support the transition to net zero while supporting the (re)insurance market to provide protection to those exposed to the effects of climate change. One of Conduit's key environmental metrics is to offset 100% of scope 1 and 2, and select scope 3¹ emissions. As a result, we purchased sufficient carbon credits to match our emissions for the first five years of operation, which are yet to be fully utilised. The Board monitors our emissions and use of carbon offsets to ensure this goal continues to be met through reports provided by the CRO.

From an investment standpoint, our Board approved the appetite and guidelines in place, detailed in sections 3.1 and 3.2. Compliance with

¹ These relate to business travel including flights and hotel stays and staff commuting. It excludes estimated emissions related to taxis calculated using a spend based approach.

investment related appetites is monitored by the Investment Committee and the Risk, Capital and Compliance Committee through reports and updates provided to them by the Chief Financial Officer ('CFO') and/or the CRO each quarter

Alignment of approaches across the business

We have sought to embed sustainability considerations as part of our day-to-day activities, detailed in 1.2 below.

The Sustainability Committee (previously called the ESG Committee) has cross departmental representation, with staff membership including: Chief Executive Officer, Deputy CEO and Chief Operations Officer, General Counsel and Company Secretary, Head of People and Culture, Chief Risk Officer and the Investor Relations and Sustainability Manager.

Each of these members chair or sit on a number of staff committees, facilitating a cohesive effort across the Company. Members work closely with non-represented departments, including Underwriting and Finance, to discuss all relevant outputs and impacts for their teams. Further in 2025, the company launched a Sustainability inbox to facilitate communications alongside existing email communications and Town Hall updates.

As per the Sustainability Committee's Terms of Reference, responsibilities include but are not limited to:

- sustain carbon neutral status across Scope 1, 2 and select Scope 3 emissions through a combination of sound business practices and strategically chosen offset initiatives;
- continue to make progress towards the UN Environment Programme's Principles for Sustainable Insurance;
- challenge convention, improve business practices over outdated norms and help build a business which is regarded as great to work for and with, great to be invested in and great to have as a community partner;
- bring sound sustainability principles into the day-to-day life of the Group promoting better risk management, innovation, sustainable outperformance and community engagement.

In 2026, we will be launching a Sustainability Working Group to further support cross-functional alignment. This will be a refresh of our previously named Climate Working Group, with expanded objectives and workstreams.

Sub-Principle 1.2: Ensure that our Senior Management has responsibility for climate- and nature-related risk and opportunity management, including any transition plans.

Senior Management's oversight of climate- and nature-related impacts, risks, and opportunities

Executive Committee

Authority is delegated to the executive management team by the Board to operate within specified parameters aligned to the Board approved strategy. This delegation is both collective, to the Executive Committee, and individual. Sustainability considerations, including climate-related matters, are embedded in responsibilities for each Executive Committee member.

Executives provide quarterly reports to the Board and relevant committees. Progress against their sustainability related responsibilities form part of their annual performance appraisal and remuneration review.

The executive management team is responsible for proposing a business plan to the Board in the context of the Group's wider strategy and once approved, delivering against it. This plan contemplates all aspects of the business: underwriting, investment management and operational matters, within the context of overall capital and risk management. Climate-related factors influence each of these areas to some extent. The plan is further supported by stress and scenario tests, including those that consider climate-related risks.

Management of climate risk extends across all control and business functions, led by executive management. Conduit operates a "three lines of defence" model, underpinned by strong collaboration across all lines. Responsibility for identifying and assessing risks rests with functional leaders who have direct operational ownership and expertise. Risk Management, as part of the second line, provides consistent oversight, while Internal Audit delivers further assurance to the Board.

Chief Executive Officer

The Chief Executive Officer ('CEO') serves on the Board of CHL and chairs the Executive Committee. The CEO oversees our entire operation and guides the executive team.

The CEO's committee membership includes Executive Committee, Investment Committee, Disclosure Committee, CRL Risk Capital and Compliance Committee and Sustainability Committee.

Deputy CEO and COO

The Deputy CEO and Chief Operating Officer ('COO') is responsible for overseeing Conduit's operations, IT, claims and human resources. This is completed in consideration of managing Conduit's, and our service providers', environmental impact, for example through questioning vendors' sustainability practices as part of our outsourcing due diligence process. The Deputy CEO and COO is also an executive director of CRL. The COO also provides senior executive input to the Conduit Foundation and represents Conduit in the community, supported by the Head of People and Culture.

Sustainability considerations form part of our vendor selection, management guidelines, the selection of our leased offices and talent acquisition. The steps we have taken to minimise our operational impact on the environment are included in our Sustainability Report (available on our website) and later in this report, including section 2.1.

The COO reports to the Executive Committee and the Board on matters such as the appointment of service providers for operational activities. The COO's committee memberships include: Executive Committee, Outsourcing Oversight Committee (Chair), Disclosure Committee (Chair), Reserving Committee, Investment Committee, Counterparty Security Committee, Sustainability Committee, CRL Underwriting Committee, and the Strategy Committee.

Chief Financial Officer

The Chief Financial Officer ('CFO'), is responsible for all aspects of Conduit's financial management and reporting and is also a Director of CRL and CHL. The CFO leads our external financial reporting and oversees our investment portfolio. This includes ensuring all investment managers continue to be PRI signatories, investment guidelines are met, the portfolios sustainability ratings meet our target while also meeting our required credit quality and diversification objectives. Refer to 3.1 for more details on our impact from investments.

The CFO is a member of the Executive Committee, Investment Committee (Chair), Reserving Committee, Counterparty Security Committee, Disclosure Committee, Outsourcing Oversight Committee, CRL Risk Capital and Compliance Committee, and Strategy Committee.

Chief Risk Officer

Our risk management function is led by our CRO. The CRO ensures environmental and climate risks are embedded into our risk management framework and that the associated appropriate reporting frameworks are in place.

The risk team ensure the potential risks from climate and nature are considered across the business. The risk management function is responsible for supporting the CHL and CRL Boards with the day-to-day oversight of the risks that CRL seeks or is exposed to in pursuit of its strategic objectives, and the satisfaction of certain regulatory risk management expectations. The framework under which risks are managed contemplates risk appetite and tolerance constraints. Risk appetite is prescribed by the Board and is reviewed at least annually, with consideration of the financial and operational capacity of Conduit Re. The use of financial capacity in this context relates to calculated or modelled capital requirements, based on residual unmitigated risk exposures. Current capital requirements are determined by reference to rating agency and regulatory capital requirements.

Included in the CRO's formal quarterly reporting to the Board are updates on tolerance statements against current related performances. The tolerances reported against include elements of underwriting (for example, considering geographic location or peril), investments (sustainability rating benchmark related), and operations (for example, considering offset emissions and diversity and inclusion). If tolerances breach a certain level, the Board must be informed.

The CRO is a member of, and provides updates to, the Executive Committee, the Sustainability Committee and is a member of various management committees – Risk Oversight Committee (Chair), Underwriting Oversight Committee, Counterparty Security Committee (Chair), Disclosure Committee, Outsourcing Oversight Committee, and Strategy Committee.

General Counsel and Company Secretary

The Compliance function is led by the General Counsel who is responsible for all legal, compliance and corporate secretarial aspects of Conduit. The General Counsel supports our Sustainability Committee and the Board ensuring that management is held to account in delivering objectives.

The Compliance function is responsible for ensuring all regulatory requirements are met, including those which pertain to climate and nature risks and opportunities, for example ensuring all relevant mandated disclosures are made. The Company leverages its membership of ABIR to support regulatory awareness and to remain engaged on regulatory requirements. The Compliance function reports quarterly to the Board. On an annual basis the function reports comprehensively to support the declaration of compliance, a regulatory requirement in Bermuda.

Our Internal Audit function is outsourced to a 'big four' accounting firm, and is overseen by the General Counsel. On a rolling basis, their scope includes an assessment of processes and controls over governance over climate matters, greenhouse-gas emission calculations and sustainability reporting.

The General Counsel is an executive director of CRL. The General Counsel's committee memberships include: Executive Committee, Reserving Committee, Disclosure Committee, Outsourcing Oversight Committee, Sustainability Committee and Strategy Committee. They also serve on the Protector Committee of the Conduit Foundation.

Chief Actuary

The Chief Actuary is responsible for the actuarial function including pricing, reserving, capital modelling and exposure management. They ensure that environmental and climate matters are suitably considered in these areas. The Chief Actuary is a member of the Executive Committee, Reserving Committee (Chair), Investment Committee, Disclosure Committee and Strategy Committee.

In their pricing and reserving work, the actuarial function consider current and future expected losses, including those where climate and nature are a consideration.

Chief Underwriting Officer

The Chief Underwriting Officer ('CUO') oversees our entire underwriting business, which includes ensuring new business is in line with our sustainability underwriting policies and guidelines and the Board approved plan. The CUO ensures the selected level of premium, exposure and aggregation risks are appropriate, including in consideration of physical and transitional risks associated with climate change.

The CUO is a member of the Executive Committee, Counterparty Security Committee, CRL Underwriting Committee, Management level Underwriting Oversight Committee, the Disclosure Committee and the Strategy Committee.

Sub-Principle 1.3: Create a clear link between governance and oversight, establishing a robust governance framework and underlying policies and procedures.

Establishment and maintenance of a sound governance framework

CHL has established and maintains a sound corporate governance framework that includes principles on corporate discipline, accountability, responsibility, compliance and oversight. These were created to support our operation as a regulated and publicly traded company from day one.

Our 2025 Governance Report, included in our Annual Report and Accounts, details our Board composition, governance framework and Board areas of focus for 2026.

Our risk management function has established Board approved policies and frameworks to identify, measure, manage and mitigate risk. Within these are risks intricately tied to climate change. The policies include our Risk Management Policy, Stress and Scenario Testing Policy and Commercial Insurer's Solvency Self-Assessment ("CISSA") Policy. Within our CISSA, consideration of climate change risk and the potential implication for the business is included throughout the evaluation of risk and applicable to each of our material risks, particularly as they relate to underwriting, investment and operations activities. The management level activity includes risk and control assessment and the identification of key risk indicators. Further details can be found in the CRL Financial Condition Report, which is published on our website.

Throughout 2025, the risk team provided quarterly reports to the Board and/or Board committees addressing our response to risk, compliance with risk appetite and tolerance statement and the response to any risk events or near-misses. Evaluation of emerging risks is considered part of our risk management, and as such an emerging risk register is maintained by the risk team and substantive discussions held on this topic as part of the strategy sessions of the Board each year. Climate-related risks are regularly discussed during our emerging risk sessions to identify new trends and ensure that an appropriate level of oversight is consistently maintained.

Use of policies to support the development and management of the transition plan

Commencing operations in 2021, our processes and policies were built with sustainable considerations in mind. We seek to keep our environmental footprint as low as possible. Business areas are developed in a sustainably conscious way by the executives responsible for the area, considering their climate- and nature related specific roles and responsibilities.

Underwriting is the assumption of risk from clients in return for payment of a premium and is our core activity as a reinsurer. Risks associated with climate are significant to our portfolio and we deploy modelling and risk aggregation tools to support our underwriting as well as report on exposures and aggregations. In this regard we operate within strictly defined limits. Our policies are relatively short-tail thus the impact from climate can be contained and modelled when writing business. Our investment portfolio is tailored to align to the duration of the insurance liabilities, and this is also relatively short duration. Operationally, we do not expect the transition to be significant.

Human rights policies and engagement activities

Conduit respects and supports internationally proclaimed human rights and has policies in place to ensure we are not complicit in human rights abuses. Conduit has zero tolerance to slavery and human trafficking and is committed to ensuring our practices combat slavery and human trafficking within our business and supply chain by taking all reasonable steps necessary. We recognise our responsibility to be alert to the risks, however small, in our business and supply chain.

The Company's Human Rights, Anti-Slavery and Human Trafficking Statement is available for viewing on our [website](#). Summaries of additional policies in place at the Company can be found on our [website](#).

The Sustainability Committee considers human rights matters relating to the operational activities of the Company and in the work of The Conduit Foundation.

Our investment portfolio is relatively low risk and highly liquid in nature and over the planning horizon aims to have relatively limited performance exposure to climate-related change and nature loss. Our investment guidelines restrict investments in companies generating a significant portion of their revenues from activities associated with significant negative environmental and social impacts, as detailed in sections 2.4, 3.1 and 3.2.

Conduit Re is a member of The UNEP FI Principles for Sustainable Insurance ('PSI'), which serves as a global framework for the insurance industry to address environmental, social and governance risks and opportunities. The purpose of the PSI initiative is to better understand, prevent and reduce environmental, social and governance risks, and better manage opportunities to provide quality and reliable risk protection. For more information, please visit their website [here](#).

Refer also to sub-principle 2.4, section "Objectives and priorities to contribute to economy-wide transitions" for more details, including the work of the Conduit Foundation.

Sub-Principle 1.4: Ensure that our Board and Senior Management have the required knowledge and incentives to oversee risks and establish a culture aware of environmental issues.

Board, Senior Management, Controls, and Business functions across the organisation have the appropriate skills, competencies and knowledge

The Company seeks board members and senior executives based on the requisite skills and experience required for their roles. Background checks are completed for all board members, senior executives and outsourced providers conducting independent assurance roles. The fitness and propriety of individuals is an ongoing requirement with periodic reviews conducted. The Company requires notification of any change in circumstance that may affect an individual's fitness and propriety and thus their ability to perform their role.

Descriptions of the professional qualifications, skills and expertise of the board and senior executives are available in our Annual Report, our Financial Condition Report and on our website. Below we discuss the relevant experience of four people considered pivotal in our climate and nature responsibilities: Neil Eckert, CEO; Lord Soames, Chair of the Sustainability Committee; Rebecca Shelley, Interim Chair; and William Randolph, CRO.

Neil Eckert, CEO: Neil Eckert is an entrepreneur with four decades of (re)insurance industry experience. Neil was co-founder and CEO of Climate Exchange PLC, and founded Aggregated Micropower. Neil was also previously chairman of Trading Emissions PLC, a global fund investing in emission reduction permits, chairman of Econergy International PLC, a company investing in South American renewable energy projects, and chairman of Aggregated Micro Power Ltd, a small company that finances and manages small-scale renewable energy facilities in the US. Neil was involved in the convening of the SMI Insurance Taskforce (detailed in 2.4 and 2.6). In 2022, Neil's efforts to advocate for using capital and innovation as a force for good when faced with the challenges of carbon emissions and climate risk were recognised by The Insurer magazine with a Lifetime Achiever award.

The Rt Hon. Lord Soames of Fletching, Chair, Sustainability Committee: Lord Soames was a Member of Parliament from 1983 to 2019. He was appointed a Life Peer and is a member of the

International Relations and Defence Committee of the House of Lords. He served as a junior Minister at the Ministry of Agriculture, Fisheries and Food and from 1994-1997 he was Minister of State for the Armed Forces. Between November 2003 and May 2005 Lord Soames served in the Shadow Cabinet as Shadow Secretary of State for Defence. Lord Soames has a strong interest in environmental and charitable work.

Rebecca Shelley, Interim Chair: Rebecca Shelley brings extensive commercial and financial services experience to the Board, as well as her background of market-facing roles at listed companies. Rebecca is currently Chair at Sabre Insurance Group plc, Liontrust Asset Management plc and Hilton Foods, where she is Chair of the Sustainability Committee. Rebecca was previously a trustee of both The Game and Wildlife Conservation Trust and World Horse Welfare. Rebecca became Senior Non-Executive Independent Director early in 2024 and was appointed to the role of Interim Chair in May 2025.

William Randolph, CRO: William brings a wealth of expertise and knowledge to the role, with 20 years of industry experience primarily in the Bermuda and London markets. He previously chaired a Bermuda based corporate charitable committee supporting local organisations, many of which are required to demonstrate meaningful commitments to environmental stewardship and social impact. This experience continues to inform his perspective on integrating sustainability considerations into decision making and contributing to Conduit's sustainability objectives. William is a member of the ABIR Climate and Sustainability Committee.

Efforts to build a culture that supports the successful implementation of the transition plan and integration of climate- and nature-related risk management throughout the organisation

We have striven to build a culture that supports the integration of climate- and nature- related risk management throughout the organisation. Conduit's risk framework has been designed to strictly follow a three lines of defence model and ensure that good risk practices are the responsibility of first line management with the risk management function providing facilitation, tools, challenge and independent validation.

The risk framework addresses the identification, assessment and management of risk within the context of defined risk appetite and tolerance statements. The process involves the use of risk registers to identify inherent risk and residual risk after the application of controls.

Implementing our sustainability strategy relies on staff support, which requires clear communication of our goals. To facilitate this, we offer educational resources outlined in section 2.2, providing training to all employees - including Senior Management - to ensure everyone can effectively evaluate our sustainability objectives and initiatives. In 2026 we will undertake a sustainability culture survey to help inform and improve our practices.

Through our internal communications, including a designated mailbox for feedback and suggestions, updates provided at townhalls and provision of training we ensure our employees are aware of Conduit's climate- and nature-related objectives. We encourage employees to participate in all our related initiatives, such as cleanups of local parks and reducing plastic use (as discussed in sub-principle 2.2).

Environmental-related considerations in remuneration

The Group's remuneration policy is set by the Remuneration Committee of CHL and is applied to all group entities. The Remuneration Committee comprises five independent directors of CHL. The policy is designed to ensure that remuneration is aligned to and supportive of the Company's strategy, including the avoidance of pressures for short-term risk taking. Employee remuneration consists of salary, benefits and the annual bonus scheme. The annual bonus scheme is based on a mix of individual and Group performance.

The CHL Remuneration Committee determines the actual bonus awards for the CHL CEO and CFO, who serve in the same roles for CRL, and review and approve the bonus awards for senior executives of CRL. Bonuses are subject to a maximum percentage of base salary and deferral of a portion into CHL shares. Malus and claw back provisions also apply to bonus awards.

All executives have sustainability related objectives, performance against which is evaluated in their annual review process. Conduit has variable incentive schemes for management and employees; achievements and compensation are considered by the Remuneration

Committee. Achievement is measured by line managers and subject to review by the Remuneration Committee as appropriate.

Strategy

Sub-Principle 1.5: Describe the impacts and implications of climate- and nature-related risks and opportunities on our business model and performance, strategy and any decision-making processes.

Impact of material nature- and climate-related risks and opportunities on the organisation's strategy, business model, financial performance, cash-flows and related decision-making processes

Strategy:

Conduit's strategy is cognisant of The Paris Agreement, as we seek to offset 100% of operational emissions (Scope 1 and 2). We are supportive of their goal to hold "the increase in the global average temperature to well below 2°C above pre-industrial levels" and pursue efforts "to limit the temperature increase to 1.5°C above pre-industrial levels." This commitment involves minimising our carbon emissions and offsetting those that we cannot eliminate by using high quality offsets. Being a company that is carbon aware has been part of the Company's strategy since the IPO and is tracked and reported to the Board. Should the Company's Scope 1, 2 and select Scope 3 emissions no longer be offset, the Company may face reputational damage. As mentioned, our strategy has been to grow as sustainably as possible.

In the long-term, the most exposed aspect of our business to the impact of climate changes is likely to be based on the secondary impacts on people. This will be evident in changing social and political patterns, which are difficult to predict. To date, we have reviewed risks from environmental liabilities and inflation, but have not addressed broader issues like migration. Given the duration of our portfolio, we have concluded that the current approach is appropriate. Similarly, our investment portfolio is highly liquid and short duration and thus not materially impacted by long-term implications of climate change.

More immediate is the increased volatility risk associated with physical risk presented by a changing climate. This features in our stress testing and other analysis, though it recognises that our property portfolio is relatively short tail in nature.

Business model, financial performance, cash-flows:

Certain classes of Conduit's business provide coverage for natural catastrophes and are subject to seasonal variation and the impacts of climate change. Conduit has exposure to large catastrophe losses in North America, Europe and Japan primarily driven by windstorm events. Conduit also has exposure to other natural catastrophes, such as floods, hail tornadoes and wildfires. Each of these are at risk of increasing in frequency and intensity as a result of climate change, which risks materially impacting Conduit's loss experience. In section 1.7 we describe our priority risks and opportunities across each of our primary business areas.

In the medium- and long-term, the increased demand for insurance against climate- and nature-related perils may generate additional reinsurance revenues and accordingly positively impact our cash flow and financial performance. The increased demand to cover the protection gap may result in an increase in policy volumes and submissions and ultimately increased reinsurance revenues. The impact on the financial position and cash flows as a result of this will be an increase in cash received and held by the Company and a resulting increase in the value of assets invested in.

It is possible, however, that despite appropriate pricing and deal terms, that the Company could be subject to a large climate- or nature-related loss. Should this occur, there would be an increase in claims paid reducing profit and financial performance, and an increase in liabilities when the Company records incurred reinsurance losses.

We currently do not have any material climate- or nature-related costs outside of our reinsurance products and do not anticipate any

material changes. We offset emissions from business operations (Scope 1, 2, and select Scope 3) at no significant cost and do not anticipate any material expenses as we maintain this commitment.

We have not noted a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements as a result of climate- or nature-related risks and opportunities.

Response to material climate- and nature- related risks and opportunities identified

Business planning process:

Our financial planning aligns with our business strategy. Department heads submit projected costs and reinsurance revenue annually to Finance for analysis. Climate- and nature-related opportunities, mainly through underwriting, are included in our Business Plan along with relevant environmental costs such as event sponsorships, memberships, carbon offsets, and climate-related claims. Executive management and the Board review these plans to ensure risks and expenses are within acceptable limits, maintaining solvency even in the event of a large loss. The Board approves Business Plan, and receives quarterly reports comparing budgeted and actual figures.

Climate-related risk scenarios formed part of the stress and scenario tests that informed our the business planning process completed in 2025, consistent with our Commercial Insurer's Solvency Self-Assessment ('CISSA') process as shown in figure 3.

Five-year business plan:

The company prepares a five-year business plan every year. This allows us to factor in potential impacts from climate change into our strategic and financial planning before we anticipate major market changes due to climate issues. By that time, we expect to have a clearer picture of possible risks and opportunities from such changes, as well as steps we can take to respond effectively and maximize benefits for our business and employees. Our business planning also undergoes stress testing, including modelling and scenario analysis as outlined in subprinciples 1.6 and 1.10.

Exposure management:

To manage Conduit's climate-related risks, included in the Company's tolerance statements are specific exposure limits in relation to peril zones, types and modelled scenarios to ensure we operate within strictly defined limits.

Of these, at the commonly reported 100-year and 250-year return periods, Conduit's most significant exposures to any single peril and region combination have typically been to North Atlantic Windstorm and US and Canada Earthquake perils as well as and California earthquake perils. The Board monitors closely these accumulations, and others, supported by Management early warning thresholds to enable proactive oversight and timely risk mitigation.

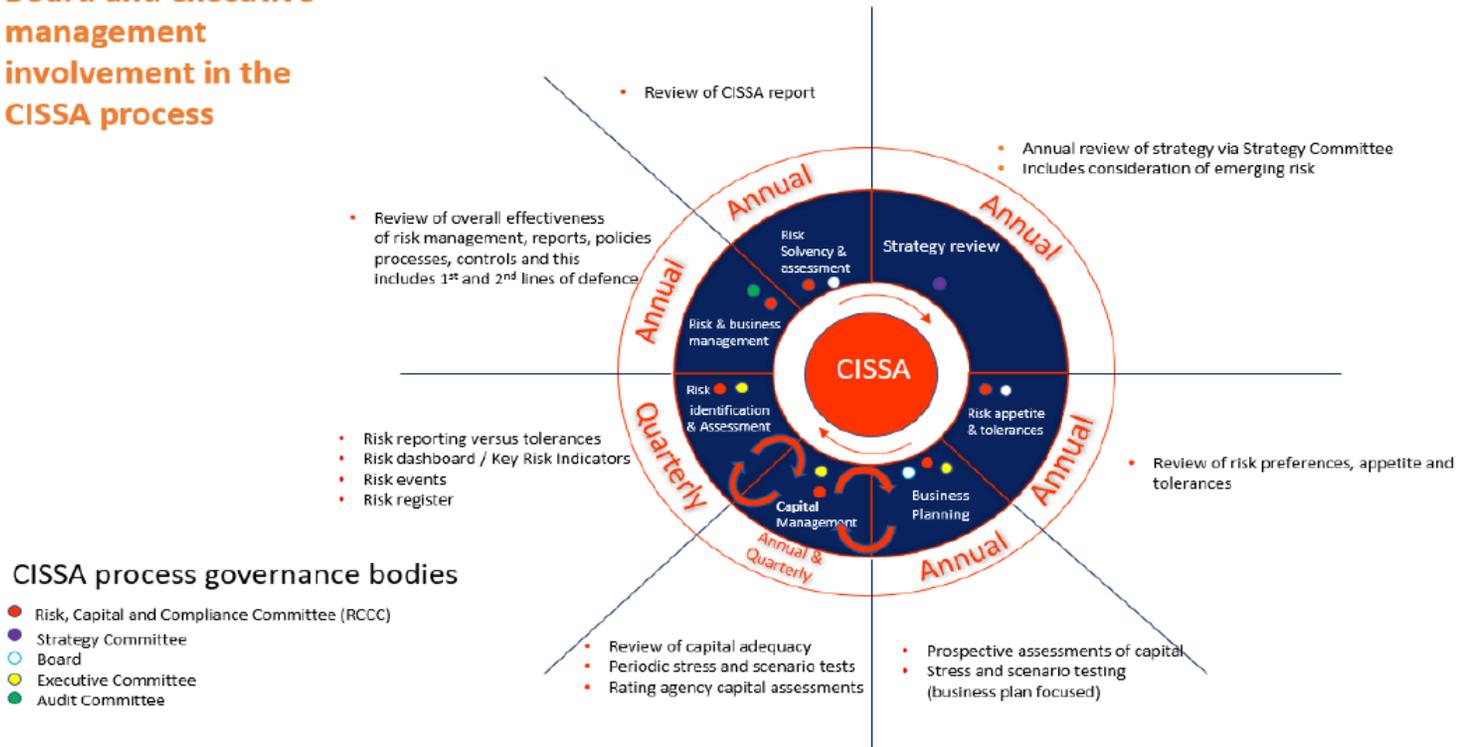
While modelling is an important tool for assessing exposure and aggregating risks, its reliability varies by peril and region. Models rely on assumptions, judgements and input data provided by cedants, which can vary in precision and accuracy. As such actual exposures are likely to vary from those presented.

Contract containment:

We factor known physical and transitional risks into our underwriting pricing process and policy terms. Since our policies are generally short-term, we can model and manage climate-related impacts, reducing potential underwriting losses. Therefore, we do not expect climate change to materially affect our financial performance, position, or cash flows.

Figure 3: CISSA Process from our CISSA Policy

Board and executive management involvement in the CISSA process



Note – Annual activities are annual or more frequent if there is a material change.

Sub-Principle 1.6: Describe how environmental resilience plans are incorporated into business decision-making, including disclosure of any material outcomes of climate risk scenarios.

The resilience of Conduit Re's strategy

As part of our business planning cycle, we assess the resilience of our strategy through a comprehensive suite of stress and scenario analyses. These exercises are designed to evaluate how various factors could influence our financial position, underwriting portfolio, operational capabilities and long-term strategic direction. Our approach considers both immediate stress events and broader market-wide shifts that may arise within our planning horizon.

Our 2025 testing incorporated scenarios such as contract pricing, loss development, weather events, market and investment conditions, and operational and credit stresses. It is conceivable that each of the scenarios could be induced or worsened by environmental factors or events.

Across these stresses, we evaluate both the direct impact of events and the secondary impacts on business volumes, recognising that environmental developments may alter demand, availability of coverage, and pricing. Quantitative metrics include changes to PMLs, premium-volume variations and the impact of counterparty failure under extreme loss conditions.

We assess the implications for profitability, capital requirements and expected losses based on the estimates used for our 2025 business plan. Even under the most severe combined stresses, results remained within our capital tolerance, demonstrating the robustness and resilience of our strategy. Additional details on the methodologies and outcomes are published each May in our Financial Condition Report on our website.

Scenario analysis remains integral to underwriting decisions. Our catastrophe modelling, complemented by realistic disaster scenarios required by the Bermuda Monetary Authority as part of the year-end regulatory return and additional internally designed scenarios, supports risk selection and pricing. These are conducted at least annually, with certain key scenarios reviewed quarterly by management and the Board. This testing forms a core component of

our annual CISSA process, which informs strategic and operational decision-making.

Our company's strategy is to have a diversified portfolio, which enhances our resilience to any one risk. We underwrite using data driven approaches therefore select products and cedants where the data can be provided to adequately price a policy.

Our PMLs, as discussed in our Annual Report, remain appropriate compared to our capital.

Our resilience to climate change is also considered in our emerging risk response, strategy days, and business plan process, which are further discussed in 1.8 and 3.3.

Sub-Principle 1.7: Describe the outcomes of our materiality analysis and any material climate- and nature-related risks and opportunities that affect our prospects.

Materiality assessment

Our ambition is to be a responsible company that focuses on the long-term benefit of all our stakeholders. To achieve this, we engage with our stakeholders to better understand their interests and needs. Examples of our engagement are provided in the Section 172 Statement in our Annual Report and Accounts and in our Sustainability Report.

Risk exposures and impacts on Conduit can evolve and change over time. Our materiality assessment therefore is conducted or reviewed / refreshed on an annual basis on both current and forward-looking exposures. Completion considers the current status and potential future changes in the business model, strategy and external factors and considered all physical and transition risk drivers.

The initial assessment used the single materiality approach and was conducted independently by H/Advisors Sustain, sustainability specialists, late 2023. They interviewed a wide group of stakeholders to better understand what is important to each group and what they believe has the greatest impact on the Company. This included representatives from our investor community, local organisations in Bermuda, board members, executives and staff. Together, they assessed our most material topics under the banners of Environment,

Social and Governance, guided by the GRI (The Global Reporting Initiative) framework and ISSB (International Sustainability Standards Board). This allowed the specialists to understand how each stakeholder felt about the impact of certain topics on the business and their relative weights and importance.

There was a consensus among interviewees that, from an environmental standpoint, both physical and transition climate risk are important topics for Conduit. They understood that natural capital, while not an immediate short-term risk when compared to increased frequency of natural disasters, will likely grow in importance as a topic over the medium- to long-term. As expected, the management of capital with regards to climate change was seen as both very important and having a high impact on the Company. Accordingly, stakeholders are interested in our exposure to climate change and natural disasters.

From a social perspective, interviewees noted that human capital and employee skills are important to the Company's success, and achieving a fair and inclusive workplace was highly valued by internal stakeholders. Our relatively high portion of female employees and Board members impressed participants, noting this stood out among other (re)insurance companies. Interviewees noted that local community support has always been key to Conduit, with respondents pleased with the Conduit Foundation's achievements to date. It was also noted that the (re)insurance community in Bermuda is seen as an enabler for change, having a positive impact on the local community.

With regards to Governance, the investor community reiterated that executive remuneration was of high importance to them. Cyber security was noted as an area of growing interest with regards to the impact on the Company from both an underwriting and operational perspective. Board diversity continued to be noted as having a large impact on the Company.

In 2025, the topics were reviewed internally and it was concluded they continue to be the sustainability topics of most significance to Conduit. During the year end 2025 Board reporting period, the topics were reviewed and approved by both the Sustainability Committee and the Board. The outputs continue to be used to inform our

strategy and reviewed on a regular basis with updates included in our Sustainability Report.

	Material Topics	Reference to 2025 updates in our Sustainability Report
Environmental	 Natural Disasters / physical risk	- Pages 38-39
	 Natural capital	- Pages 15, 16, 32
	 Climate change / transition risk	- Pages 38-39
Social	 Responsible investment	- Page 40
	 Local community support	- Pages 25 - 32
	 Human capital	- Pages 20 - 24 - Policy summaries available on our website
Governance	 Fair and inclusive workplace	- Annual Report: People and Culture Report and Nomination Committee Report - Policy summaries available on our website
	 Cyber security	- Page 41
	 Executive remuneration	- Annual Report: Remuneration reports
	 Board diversity	- Page 37

Material climate- and nature-related impacts, risks, and opportunities across short-, medium-, and long-term

Our material operations are: underwriting, investing, and daily management activities in our office. The material risks and opportunities corresponding to these areas are described below.

Generally, we refer to short-term as within one year, medium-term to within five years, and long-term to within ten years. Assessing the impacts on our exposure over medium and long-term periods involves significant uncertainty due to unpredictable climate change pathways, evolving risks, and unknown responses from governments, markets, and customers.

Climate-related risk scenarios are included in our stress and scenario tests for 2025 and 2026 business planning. These stress tests analyse short-term events (one year) and their longer-term effects (up to five years). Our emerging risks work, which covers climate and transition risks, uses a more qualitative approach and considers periods beyond the standard planning horizon. The business also conducts annual stress and scenario tests for both internal and regulatory reporting, addressing physical risks.

Business area and risk type	Material climate- and nature-related impacts and risks	Mitigating actions	Opportunities
<p>Underwriting: Property</p> <p><i>Physical risk; medium to long term</i></p>	<p>Changing weather patterns, rising sea levels and the increasing frequency and severity of extreme weather events, such as hurricanes and wildfires, present material physical risks. These impacts may be amplified by nature loss, leading to more immediate and observable effects on insured exposures.</p> <p>There is a risk that the increased frequency and intensity of extreme weather events result in higher claims activity, adversely affecting loss ratios and profitability. In addition, large-scale catastrophe events could trigger a “climate shock”, causing widespread financial stress for both the Company and the wider economy.</p> <p>Climate-driven changes in habitability and risk profiles may also lead to population displacement and migration. Over time, this could increase concentration risk and reduce diversification across underlying insured exposures, potentially increasing the Company’s loss absorption requirements.</p>	<p>The Board sets tolerance limits for underwriting exposure to climate-related perils. These limits guide our underwriting approach, including the use of retrocession to reduce net exposure.</p> <p>Property cover is typically written on an annual basis, which supports the active management of longer-term climate change risks.</p> <p>Current weather patterns and historical loss experience are reflected in the scenarios used by our catastrophe models and are taken into account when setting pricing and terms and conditions across both inward and outward programmes.</p> <p>Risk is further reduced through portfolio diversification and exposure limits.</p>	<p>The increasing frequency and severity of extreme weather events combined with population growth and rising insured values in higher-risk regions is driving increased demand for property insurance, particularly in the United States.</p> <p>This presents an opportunity for the industry. Where exposures can be managed through disciplined risk selection and high-quality modelling, growing demand could support profitable growth.</p> <p>By selectively deploying capacity and actively managing portfolio exposures, the Company seeks to capture this opportunity while maintaining appropriate risk-adjusted returns.</p>

Business area and risk type	Material climate- and nature-related impacts and risks	Mitigating actions	Opportunities
<p>Underwriting: Casualty</p> <p><i>Transitional risks; medium to long term</i></p>	<p>Casualty insurance is indirectly exposed to climate and nature risks through liability claims arising from customers' harmful business activities. These lines are sensitive to transitional climate risks, such as new regulations (e.g., carbon taxes, emissions caps, or fossil fuel divestment), which may result in stranded assets or failures. Rising litigation - including greenwashing cases - also threatens higher claims, especially in sectors vulnerable to regulatory changes.</p> <p>Further, losses may involve compensating, or remedying, damage caused to the underlying insureds' customers, employees or other stakeholders including wider society and/or governmental bodies.</p> <p>As the regulatory landscape is beginning to change, we consider this risk to be medium- to long-term.</p>	<p>Casualty exposure is more challenging to measure and contain and typically is longer in duration than property risks. Consequently, proactive horizon-scanning, as well as diligent monitoring and analysis of global trends, are essential to equip our underwriters with the information necessary to make informed decisions.</p> <p>Our casualty underwriting approach is extremely data driven. Our underwriters look to understand, as granularly as possible, the risks embedded in a proposed book of business from which they calculate the relative risks and required rates for said book.</p> <p>Further, our casualty business, and underwriting portfolio overall, remains well diversified, mitigating outsized impacts of any one risk on our profitability.</p>	<p>As mentioned, as most economies strive to be more sustainable, there is an influx of new and increased sustainability regulation, litigation, frameworks, investor demands and innovation pressures. Alongside these, an associated array of insurable transition risks have developed, creating a burgeoning casualty market.</p> <p>Currently, casualty lines are offering a reasonable return for the risks we assume, but care is needed to ensure we are containing losses from risks that are yet to fully emerge.</p>

Business area and risk type	Material climate- and nature-related impacts and risks	Mitigating actions	Opportunities
<p>Underwriting: Specialty</p> <p><i>Physical and transitional risks; medium to long term</i></p>	<p>Specialty lines include coverage for businesses exposed to classes such as marine, energy, political violence, engineering and construction, terrorism, whole account and aviation risks. This also extends to renewable energy industries, such as solar farms and sustainable aviation fuels.</p> <p>These lines face both physical risks from climate-related weather damage and transitional risks linked to evolving regulations, as well as corresponding opportunities in Property and Casualty contexts.</p>	<p>Reinsurance has a role to play in providing protection to those in transitioning industries and a careful balance between each of the environmental and social concerns must be found, all within the context of delivering returns for shareholders and reducing the coverage gap.</p> <p>To this end, our approach remains focused on supporting clients through tailored solutions that address the evolving landscape of climate and nature-related risks, whilst upholding our commitment to responsible underwriting practices.</p>	<p>As mentioned above, our Company's strategy is to have a diversified portfolio, which enhances our resilience to any one risk.</p> <p>Our exposure to large losses is contained through defined Board approved tolerance levels relative to our capital, supporting resilience to climate and nature events.</p> <p>As a company, we underwrite products and cedants where the data can be provided to adequately price a policy. This helps to limit our exposure to volatility from innovative climate related products which often do not have a sufficient pricing related history.</p>

Business area and risk type	Material climate- and nature-related impacts and risks	Mitigating actions	Opportunities
<p>Investments</p> <p><i>Physical and transitional risks; long term</i></p>	<p>The implications of climate change and nature-related risks on our investment portfolio remain largely uncertain over a long time horizon.</p> <p>Climate change risk can affect all risk categories including market risk, credit risk, liquidity risk and our concentration exposure.</p> <p>It is possible that a major climate event, or series of large climate and nature events, causing significant losses results in new regulatory and governmental requirements to correct a market. This may include introducing new policies and measures such as tax changes for certain industries that we may have exposure to.</p>	<p>Our investment portfolio is relatively low risk, short duration and highly liquid in nature and, over the planning horizon, aims to have relatively limited performance exposure to climate-related change and nature loss.</p> <p>Our investment guidelines restrict investments in companies generating a significant portion of their revenues from activities associated with a significant environmental impact, such as coal, Arctic drilling, oil sands, and thermal coal generation.</p> <p>From a social perspective we seek to avoid certain activities, locations and industries where our view is that, on balance, supporting the activities conflicts with our aim to act responsibly. While our criteria remain under constant review, examples include limitations on for-profit-prisons, tobacco, controversial weapons and approximately 50 countries with poor human rights practices.</p>	<p>For corporate issuers which have a sustainability rating, our investment managers target our portfolio to meet a minimum weighted average rating while also meeting our required credit quality and diversification objectives.</p> <p>All our investment managers are signatories to the United Nations Principles for Responsible Investment.</p>

Business area and risk type	Material climate- and nature-related impacts and risks	Mitigating actions	Opportunities
<p>Operations</p> <p><i>Physical risks; long term</i></p>	<p>Over the long-term, our operating expenses may increase as a result of climate change. Our primary office location is on an island where food supply is heavily import dependent, water supply is rain dependent and use of clean energy is currently limited, albeit increasing. Hurricanes can occur relatively frequently in Bermuda, the strength and frequency of which are forecast to increase as a result of climate change.</p>	<p>Bermuda currently has robust infrastructure, providing resilience to, and protection from, hurricanes, thus we do not expect any significant damage to our office nor interruptions to our operations. Should the island be struck by a large category 4 or category 5 hurricane, the business continuity plan would be actioned.</p>	<p>We hold employee engagement initiatives to encourage the adoption of sustainable practices.</p> <p>Local initiatives are also supported through the Conduit Foundation.</p> <p>To minimise waste, we encourage recycling in the office and printing only what is necessary. We limit our e-waste by only replacing IT equipment when required, following which, items are repurposed and donated.</p> <p>We offer interest free green loans to employees to support the purchase of solar panels and required batteries, and electric vehicles.</p>

Nature-related dependencies and impacts across the value chain

The global economy at large is dependent on nature. Business sectors which are considered to have a high nature-related physical risk include: agriculture, fishery and livestock; food and beverage; tourism, travel and hospitality; real estate; transportation; and manufacturing. As with climate, we are seeing changes in policy and regulation, and shifts in both consumer behaviour and the legal landscape. These changes contribute to increasing transitional risks as governments and economies shift towards a nature positive future.

As a reinsurer, we are exposed to nature-related physical and transitional risks through both our assets and liabilities. We may incur underwriting losses if claims arise from business interruption

insurance due to these changes, or if nature-related litigation risks are not properly reflected in our pricing or policy terms.

The time horizon for most of our policies is typically annual, so the impact of long-term changes are more easily measured and contained. Current physical and legal landscapes are considered by our underwriting teams and, together with experience, factored into our considerations on pricing and terms and conditions. Thus, there is currently no impact expected from nature on our ability to provide unique solutions to our clients, with a focus on sustainable returns.

On the investment side, we could suffer investment losses as a result of markets shifting in response to nature-related physical and transitional changes. Our investment managers stay abreast of all

economic and wider landscapes, and our portfolio is short-term in nature providing managers with relative ease of opportunity to respond to any such changes. Diversification is central to our investment and underwriting strategies, helping limit our exposure to nature-related risks.

Conduit risks reputational harm and negative publicity if its reinsurance products or investments support companies that damage nature, potentially impacting relationships with other (re)insurers or causing recruitment challenges. Our controls in place mitigate this: our investment guidelines restrict investments in companies generating a significant portion of their revenues from activities associated with a significant environmental impact.

As a treaty reinsurer we do not underwrite individual insurance policies, including those relating to the extraction (and associated transportation and supply) of hydrocarbons. To the extent we write reinsurance portfolios that include, or are expected to include, significant exposure to Arctic drilling, oil sands or coal, this is subject to specific referral to the CUO. Hydrocarbon related exposures are expected to be reported to the management level Underwriting Oversight Committee for additional review and oversight.

Most of the Company's suppliers relate to services provided to the Company which are not directly reliant on nature. There are pressures, societal and political, for companies, markets, governments and individuals, to either do or not do certain activities on the basis of specific nature- and climate-related concerns. Our approach is to work for the long-term benefit of all our stakeholders.

Use of internal carbon prices

Internal carbon pricing programmes are a management tool to incentivise reductions in greenhouse gases across an organisation. We are a relatively small company, with 68 employees as at 31 December 2025, based in one office. We have concluded that we are yet to require such a scheme. 73% of our Scope 1, 2 and select calculated categories in Scope 3 (business travel, employee commuting, taxis) emissions at year-end were a result of business travel. Travel is limited to business trips considered essential and as such we believe an internal carbon price would not materially influence our employees' business activities nor their associated emissions.

Currently there is no guidance provided by Partnership for Carbon Accounting Financials (PCAF) to calculate underwriting emissions attributable to treaty reinsurance. Accordingly, treaty reinsurers scope 3 underwriting emissions remain out of scope. Upon release of relevant guidelines, the Company will seek to understand our impact and consider appropriate targets. Until that time, Conduit focuses on selective underwriting and offsetting operational (Scope 1, 2 and select categories of Scope 3) emissions to help drive improved performance and proactive management of climate risk and associated opportunities.

Should the scope of our emissions change in the future, we may consider whether an internal carbon pricing programme would be necessary.

Risk Management

Sub-Principle 1.8: Establish appropriate processes to identify, assess and prioritise climate- and nature-related impacts, risks, and opportunities.

Risk management processes and policies to identify, assess, and prioritise climate- and nature-related impacts, risks, and opportunities and our data strategy

Our processes to identify, assess and prioritise climate- and nature-related risks are operated and managed by our risk management function.

Long term risk identification:

Our CRO stays informed about emerging risks and new regulatory or disclosure requirements by regularly meeting with stakeholders, including local regulators and market participants, to assess their impact on the Company. This is also supported through theirs and the Sustainability Manager's participation in climate related membership organisations' meetings, including ABIR, ClimateWise and the Sustainable Markets Initiatives, and reviewing relevant literature.

Our CRO provides updates on material risks to the Executive Committee to ensure they have the latest information at the Company, market and regulator level. Emerging risks are discussed at the executive and Board level on a periodic and ad-hoc basis. In February 2025, the Board held strategy sessions which included specific consideration of emerging risks. They feed into the annual business planning cycle with the Business Plan approved at the Q3 2025 Board meeting. Follow up discussions on emerging risks were also held at the Q4 2025 Board meetings.

Risk assessment and monitoring:

For 2025, the Board-approved Risk Appetite Statements, included explicit statements relating to sustainability topics. These cover a range of business areas from our investment portfolio to our environmental footprint. Reporting against these risk tolerances is

completed quarterly, by the CRO, to the Risk, Capital and Compliance Committee and the Audit Committee of the Board.

As part of the business planning approval process, stress and scenario tests were considered. The quantitative output is used as an input to assess risk magnitude and the prioritisation of risk management.

Process to identify and assess physical risks and opportunities in underwriting:

All underwriting deals are reviewed by our underwriting team. Our strong cedant partnerships mean we receive data and metrics on the underlying insureds' exposures. This is central to understanding the risks, including physical and liability, we are reinsuring. The data quality and availability, however, is not always uniform and remains an area where we seek to further progress.

We currently hold information on billions of individually identified property locations. This enables us to identify and understand, together with our catastrophe modelling system, climate exposed business in the deals we are reviewing for the policy period, which is typically one year. Details on the underlying risk are shared by our cedants in the form of bordereaux or industry standard databases. Underwriters and supporting teams use these details, including insured locations, occupancy mix and deal economics, to gauge individual risk characteristics of each risk and each policy, which may include a schedule of multiple locations. The data loaded into our catastrophe modelling software is used to assess the nature, likelihood, and possible magnitude of the effects of identified physical risks for policies. Our systems and staff use the parameters noted above to model annual average loss (AAL), probable maximum loss (PML), and geographic concentrations, for climate- and nature-related events at specific time horizons, for example modelling losses for large hurricanes, earthquakes and other natural perils. Once the data has been analysed and reviewed, a decision on whether we write the business can be made.

We continue to monitor these exposures and the CRO reports to the CRL Board Underwriting Committee exposures for such events quarterly and ensures modelled losses remain within Board approved appetite.

Process to identify and assess transition and liability risks and opportunities in underwriting:

From a liability and transition risk perspective, our underwriters extensively review prospective portfolio details to understand the risks. Having reviewed the deal terms, economics, and portfolio composition, they conclude as to whether the risk is aligned to our objectives and whether it should be written. Once bound, our underwriters review and analyse exposure to realistic disaster scenarios to understand the possible magnitude of the exposures; this includes the sale of a harmful product, the mis-selling of a financial product, and collapses of banks/ corporations, any of which could be driven by nature- or climate-related liabilities. Similarly to our physical exposure process, this is reported to the CRL Board Underwriting Committee.

Data considerations in underwriting:

We obtain underwriting data directly from our cedants and periodically audit them to ensure they follow underwriting guidelines and maintain proper processes and controls. Our catastrophe models use a significant amount of data; good data ensures more reliable modelled results.

Casualty reinsurance generally lacks the high-quality data found in property business. To address this, we began a pilot project in 2021 to enhance our casualty data, completed it in early 2022, and have maintained improvements since. This tool provides clearer insight into portfolio aggregations and realistic disaster scenarios, including climate-driven events. We aim to further enrich our data.

With regards to pricing, Conduit selected Hyperexponential's (Hx) Renew platform. The platform supports the complexity and size of model required for us across all lines of business. Hx Renew, furthermore, creates a feedback loop that continuously strengthens the data assets and insights. The underwriting team use this data to inform more advanced analytics such as rate change reporting by

class and the development of benchmark class level loss ratios and development patterns. Supported by the data we receive from cedants, this allows for us to deliver more accurate pricing and manage exposure and risk, including climate-related risk.

Process to identify and assess risks and opportunities in our investment portfolio:

Our investment management is outsourced to a select group of asset managers, with specific guidelines applying to each: sustainability parameters are included in the investment mandates provided to these managers. They include restricting issuers that derive certain thresholds of revenue from the following sources:

- extraction/mining of thermal coal
- production of electricity using thermal coal
- oil sands
- Arctic drilling.

Our investment managers provide sustainability reports on our portfolios for review by the investment team, CFO and Investment Committee each quarter. The reports provide detail on the carbon intensity of investments and environmental, social and governance scores, and/ or an overall sustainability score, which are based on multi-factor sector frameworks. Details on investments with the lowest sustainability ratings are also included. These reports provide Management and the Board with the material information to understand the sustainability (including climate- and nature-related) risks and opportunities contained within the portfolio. They then review and conclude as to whether the exposure is appropriate or if steps should be taken to change the portfolio's composition.

Greenhouse-gas emissions considerations:

As outlined in section 2.1, we have decided not to calculate our scope 3 investment emissions for 2025, as the cost would not significantly impact decision-making or provide expected benefits. Further, there is currently no approved guidance provided by PCAF to calculate underwriting emissions attributable to treaty reinsurance. Accordingly, treaty reinsurers' scope 3 underwriting emissions remain out of scope. Upon release of relevant guidelines, the company will seek to understand impact and consider appropriate targets. Until then, Conduit will prioritise selective underwriting, investment limits,

and lowering operational emissions to improve performance and manage climate risk proactively.

Operational considerations:

From an operations standpoint, we formally include sustainability criteria in our supplier guidelines, policies and procedures. Our internal process to onboard any new vendor considers their sustainability credentials to identify and assess climate (and wider sustainability) related risks and opportunities. This is to better aid the Company in identifying and responding to risks.

Integration of climate-related risk management processes into the firm's overall risk management processes, and enterprise risk management (ERM) framework

The Commercial Insurer's Solvency Self-Assessment ('CISSA') is Bermuda's equivalent to an Own Risk and Solvency Assessment ('ORSA'). Consideration of climate change risk and the potential implications for the business are included throughout the evaluation of risk and applicable to each of our material risk groupings. CRL is exposed to risks from several sources, classified into six risk categories: (a) reinsurance risk; (b) market risk; (c) liquidity risk; (d) credit risk; (e) operational risk; and (f) strategic risk. The primary risk to CRL is reinsurance risk. These risks are discussed in detail in CRL's Financial Condition Report, available on our [website](#).

As stated in our ERM framework, risks from climate change can include physical risk and transition risk. Climate and sustainability risks are not considered by Conduit to be a material risk in their own right, but have an impact on all the identified material risk categories.

Sub-Principle 1.9: Put in place mechanisms to monitor and manage climate- and nature-related risks and opportunities. Management and monitoring of climate- and nature-related impacts and risks

The processes and policies Conduit uses to prioritise and manage climate and nature-related impacts relating to the acceptance of underwriting policies, and in our investment portfolio, has been discussed above under sub-principle 1.7 and 1.8.

Use of outwards reinsurance:

One additional lever Conduit uses to mitigate risks is our outwards reinsurance programme. Ceded reinsurance is purchased in the normal course of business to limit the impact of individual risk losses and loss events impacting multiple cedants, such as natural-catastrophes, or both. Overall, our portfolio management techniques are intended to manage volatility, while our outwards reinsurance purchases are intended to reduce the risk of balance sheet shocks.

Our traditional outwards reinsurance protections address natural perils, casualty clash and specialty accumulations. Outwards counterparties remain high-quality and are individually approved by our Counterparty Security Committee / Risk Oversight Committee. The level of risk to transfer and structure of the programme are considered and approved by the Executive Committee, guided by risk appetite and tolerances set by the Board. The decision will be made by careful consideration of a range of factors including portfolio composition, market conditions and expectations, and Board approved risk tolerances.

In 2023, the favourable conditions in the ILS space resulted in Conduit Re successfully sponsoring a catastrophe bond structure, Stabilitas Re. The resulting attractively priced three-year collateralised reinsurance cover complements our existing outwards reinsurance programme and provides protection for both US named storms and US earthquake.

In 2025, and for 2026, we enhanced our outwards property reinsurance programme to include coverage for secondary perils and provide both earnings and capital protection.

Monitoring and reporting of Board approved risk levels

The Board is required under UK Corporate Governance Code (The Code) to establish procedures to manage risk, oversee the internal control framework, and determine the nature and extent of the principal risks the Company is willing to accept in the context of achieving its long-term strategic objectives. To this end, the CHL Board is supported by the CHL Audit Committee and the CRL Board

and Committees, most notably the CRL Risk, Capital and Compliance Committee.

The CHL Board prescribes risk preferences that guide the CRL Board and Committees as they establish risk appetite and tolerance statements. There are risk preferences statements in place for the following areas: overall-capital adequacy, premium, exposure and aggregations, reserve risk, investments, market and liquidity risk, reinsurance credit risk, systems and operations risk, reputation risk, legal, litigation and regulator risk, and emerging risk.

Each of these risk preference statements have corresponding Risk Appetite Statements. Both the overall risk preference statements and risk appetites are set by the CHL and CRL Boards, on advice of the Risk, Capital and Compliance Committee of CRL. The Risk Appetite Statements are reviewed at least annually.

Each of the risk appetites have corresponding risk tolerances, which are approved by the Risk, Capital and Compliance Committee. The risk tolerances are detailed and typically have quantitative metrics. Examples of tolerances in place relating to sustainability include:

- PML related exposure limits
- Diversity related criteria
- Charitable giving criteria
- Investment portfolio sustainability rating
- Net emissions annually
- Frequency of emerging risk assessment process

Specifically for climate- and nature-related risks, the agreed tolerances for catastrophe events are the amount of modelled catastrophe exposure management can write without needing to revert to the Board. Conduit has set tolerances around various scenarios. As the reinsurance landscape has changed and the elements of our 2026 Business Plan updated, in 2025 it was deemed necessary to enhance our scope of tolerances and revise our Risk Management Zones. Our zones are now defined in tiered sets of related regions and perils as the main zones with additional metrics applied to the more granular level within. For these, the most commonly reported return periods are 1 in 100 year and 1 in 250 year.

The metrics are set as a percentage of tangible capital. While modelling is an important tool for assessing exposure and aggregating risks, its reliability varies by peril and region. Models rely on assumptions, judgements and input data provided by cedants, which can vary in precision and accuracy. As such actual exposures are likely to vary from those modelled. There could also be unmodelled losses to consider in addition to the modelled figures. The models also include loss scenarios at higher return periods which could result in losses to capital greater than the modelled expectations. Our risk appetite is designed to protect and improve our position in response to market conditions, remaining disciplined and proactive in cycle management.

Reporting against risk appetite and tolerance statements is provided at each quarterly meeting of the Risk, Capital and Compliance Committee by the CRO. This reporting tracks status over time, such that trends are visible to committee members. As stated in the risk management policy, in the event of a breach: “the Chief Risk Officer is expected to determine whether the steps taken are adequate to quickly remedy the breach and if not should immediately alert the chair of the Risk, Capital and Compliance Committee to agree any further immediate notification to the Board.” Certain tolerances have an explicit acceptable buffer, specified by the Risk, Capital and Compliance Committee within which notification can be deferred until the next scheduled meeting. In the event that a breach is such that risk appetite, rather than simply a tolerance measure, is breached, and the situation is ongoing, notification of the full Board would be required. If a breach is reported, the Board or its Risk, Capital and Compliance Committee may direct any additional oversight during remediation activities. To ensure transparency and accountability of the business for all independent Non-Executive Directors, four Independent Non-Executive Directors from the CHL Board have been appointed to the Board of CRL. Furthermore, the CHL Board is invited to attend CRL board level meetings and see all minutes and records of such operating entity board and committee meetings.

The annual business planning cycle considers risk appetite and wider strategic considerations and forms the basis of how the business plans to operate over a one- and five-year time horizon. Capital planning is a critical part of business planning, notably around

capacity to be deployed and the level of retrocessional protections. Stress and scenario testing also feature heavily.

Further, as discussed in section 1.3, the risk management team manage our universe of risks and controls, which includes a dashboard displaying internal and external risk indicators and drivers. The tool aids the team to provide a robust and efficient process to identify and manage risks.

The key risk model used by Conduit to facilitate the monitoring of climate- and nature-related exposure and loss is the Verisk catastrophe model. In 2025 this was upgraded from AIR version 10 to version 12. The modelling software helps assess and quantify the exposed risk associated with extreme events including the exposures impacted by climate and nature. The results are expressed in PMLs and provides the ability to aggregate for tolerance management.

This is supported by the cloud-based platform, Orchestra by Symfos, which combines underwriting, exposure management and modelling results under a single holistic platform. This system allows for exposure and loss accumulation and interrogation, providing Conduit with access to a single source of data.

Sub-Principle 1.10: Describe how scenario analysis has been used to inform the identification, assessment and management of climate- and nature-related risks.

Scenario analysis to improve understanding and management of climate- and nature-related risks and opportunities

For our property and specialty portfolios, scenario analysis from our catastrophe modelling system quantifies our exposure to physical risks from natural perils, including windstorms and hurricanes. The output is modelled average annual losses (“AAL”) and probable maximum losses (“PML”) of climate- or nature-related events in areas we insure, helping us understand the financial risks of our portfolio or prospective deals.

For our casualty portfolio, scenario analysis provides an understanding of our exposure to transition risk. The methodology for assessing the casualty realistic disaster scenarios involves assessing the coverages exposed to the chosen event and aggregating the contracts with the specific coverage. Our current approach is manual

and does not consider probability factors. We are seeking to develop our casualty modelling methodology alongside our data enrichment objectives. Scenarios modelled include the following which relate to climate and nature transitional risks:

- Harmful product
- Collapse of a European bank
- Mis-selling of a financial product
- Collapse of a major corporation

The scenarios for both physical and transitional include Lloyd’s Realistic Disaster Scenarios as well as other scenarios included in our catastrophe modelling software.

Exposure analysis of this type is carried out at the end of each quarter and reported to the Board Underwriting Committee.

Scenario analysis informs the overall risk management framework

Board approved tolerances and Risk Appetite Statements for weather events, detailed in 1.9, are compared to the outputs of the above scenario analysis and reported to the Board for monitoring.

Scenarios are calculated on both a gross and net bases to help management assess the Company’s resilience to climate- and nature-related risks. The model outputs clarify the Company’s exposure to these perils and their relative significance. These insights help the Company better understand exposure by location, industry, peril and underlying insured.

These insights support informed decisions, such as revising strategies to meet the Business Plan, adjusting new portfolio pricing, or purchasing more retrocession cover.

Refer also to:

- Section 1.6 where we describe the resilience of our strategy and relevant climate stress and scenario testing
- Section 4.1 where we describe our approach to measure the impact on our business of material climate- and nature-related risks and opportunities, including results of our resilience analysis.

Limitations and constraints of scenario analysis

Stochastic models are subject to inherent limitations and uncertainty in estimating loss outcomes. They are designed by expert scientists and engineers using the latest knowledge.

The models are typically based on existing and prior weather data patterns however, patterns are changing and developing impacting the accuracy of the models. Environmental systems are complex with numerous interactions and non-linear relationships which create inherent uncertainties. Climate-related events are also not uniform or consistent in their occurrence, intensity, duration, or impact. In addition to environmental uncertainty within the models there is geopolitical, societal, economic, and technological uncertainty; as well as the interaction and influences that these factors can have on each other.

Further catastrophe models are bound to the vintage of data available at the time of development; thus, land use and building standard changes that occur after the model will not be captured. The models in our catastrophe modelling software are updated following new model releases reflecting industry information, science and technology updates.

We understand that models are indicative, not predictive, and cannot fully forecast Conduit's losses in a specific event. Instead, they illustrate potential impact ranges across various events, helping us manage exposure within Board-approved risk appetite and guide our underwriting, risk management, and overall strategy.

Principle 2: Engaging Stakeholders

Operations

Sub-Principle 2.1: Manage and seek to reduce the environmental impacts of the internal operations and physical assets under our control.

Response to sustainability, nature and climate-related risks and opportunities from our own operations in strategy and decision-making

For our own operations, we are based on an island where food supply is heavily import dependent, water supply is rain dependent and use of clean energy is currently limited, albeit increasing. Hurricanes can occur relatively frequently in Bermuda, the strength and frequency of which are predicted to increase as a result of climate change.

Bermuda currently has robust infrastructure, providing resilience to, and protection from, hurricanes, thus we do not expect any significant damage to our office nor interruptions to our operations. Our business continuity plan specifically considers the impact a hurricane, and/ or infrastructure failure (such as island wide electric failure as a result of a climate disaster), would have on the business, steps taken to mitigate the effects of such events and how we would respond to such an event, maintaining delivery of critical services during the incident and return to a business as usual.

Our flexible approach is supported by our wider operational resilience and IT Strategy. This includes: extensive utilisation of cloud services, third party system providers (SaaS and PaaS) who are required to have resilience built into their architecture and Business Continuity and Disaster Recovery plans of their own, a zero-trust architecture and the availability of home office equipment setups for all our staff. This architecture makes the continuity of operations easier as remote workers have the same access to resources as those in the office. The Business Continuity Plan (BCP) is tested with a series of tests

throughout the year by the COO, supported by the Head of IT and any major changes or improvements identified as a result of these tests will be reported to the Executive Committee to be discussed and included in the plan if applicable. The plan will be updated where necessary during the review and test process. The COO and Head of IT will review the plan annually to address any changes in company operations that affect its effectiveness. If staff and company changes are required, changes will be made sooner than the annual review.

Conduit set out to be carbon neutral² in our operations from day one. Meeting this target involves minimising the carbon emissions we are responsible for and offsetting those that we cannot using high quality offsets. The decision to be a carbon neutral company was made when Conduit Re had a small number of internal stakeholders and all executives at that time were consulted on the approach to meet this commitment.

We have established a process for measuring our Scope 1, 2 and 3 emissions which will be further developed and refined. Metrics we measure include gross carbon emissions per employee and net carbon emissions.

We continue to follow developments in the Partnership for Carbon Accounting Financials ('PCAF') guidance, whose standard on how to calculate insurance associated emissions was released in November 2022. There is not currently an agreed methodology to calculate emissions from treaty reinsurance, Conduit Re's only underwriting product. Once PCAF's guidance is clear on how to account for this,

² We define carbon neutral as offsetting emissions relating to Scope 1, 2 and select Scope 3 (business travel, hotels, taxis and staff commuting) emissions

we will determine any revisions to our plan and associated actions and targets.

Reducing emissions

We seek to minimise emissions through sound business practices, including managing office energy use (Scope 2) and monitoring and refining business travel impacts (Scope 3). Our travel policy restricts single person taxis where possible and restricts business class travel to long-haul flights only.

Use of carbon credits:

During 2022, we estimated our carbon emissions for the first five years of operation and carefully selected offsets to exceed this. Our emissions were based on the electricity supplied to our offices, business travel (transport and accommodation) and staff commuting.

The Board monitors our emissions and use of carbon offsets to ensure this goal continues to be met through reports provided by the Sustainability Committee. No changes in our business model are anticipated to meet this goal.

Each of the projects are either 'Verified Carbon Standard' or 'Gold Standard' certified. They indicate the project has been assessed against certain rules and requirements. Following a review of projects available, Conduit selected four socially responsible verified projects, considered aligned with the Company's vision and values, as well as The United Nations Global Compact and Sustainable Development Goals, to offset our current estimated emissions from 2021 to 2025.

Details on each project which makes up the 3,600 tonnes of carbon offsets purchased by the Company are noted below:

Reforestation of degraded forest in the Ashanti Region, Ghana

Type: Reforestation (reduction, sequestration)

Standards: Verified Carbon Standard; Forest Stewardship Council

Total size of project: over 360,000 tonnes of CO₂e expected to be removed during its 40-year lifetime

Verified emissions retired by Conduit: 5,000 metric tonnes

Why we supported this project:

- Project aim: establish large, sustainable, commercial plantation with teak and indigenous species, restoring natural forest in riparian buffer zones and eliminating illegal logging
- Sustainable farming: 500 farmers are supported through intercropping, allowing them to plant food crops between planted trees
- Biodiversity: 15 native species will be planted including endangered species; improved soil and water quality
- Land protected: 15,000 ha total planned project size, with 1,000 ha planted each year

SDGs:



Luangwa Community Forest Project, Zambia

Type: Forest carbon (REDD+), reduction (sequestration)

Standards: Verified Carbon Standard; Climate, Community and Biodiversity Standards, CCB Triple Gold validated

Total size of project: over 1 million tonnes of carbon credits issued to date

Verified emissions retired by Conduit: 1,700 metric tonnes

Why we supported this project:

- Project aim: Address the key drivers of deforestation through a community forest protection project
- Increased income: 171% increase in average annual household income to date
- Education: 6,600 farmers trained in Conservation Farming Techniques
- Land protected: Protects over 1.1 million hectares of forest landscape and 514,303,420 trees
- Over US\$5,000,000 in conservation and carbon free payments to communities to date;
- Over 2,000 income creation opportunities for community investment and projects to date;
- 2,751 beehives hung for sustainable honey production, creating jobs for 488 honey producers;
- Over US\$500,000 invested in livelihood projects to date;
- Over 200,000 people are positively impacted by the project

SDGs:



Clean cooking programme, Nigeria

Type: Energy efficiency (avoidance)

Standards: Gold Standard for the Global Goals

Total size of project: over 12-15 million tonnes of CO₂e expected to be removed during its 5-year lifetime across 11 countries

Verified emissions retired by Conduit: 900 metric tonnes

Why we supported this project:

- Project aim: enable rural families to cook using cleaner, more efficient cookstoves, leading to avoided forest degradation, lower emissions and better community health.
- Household savings: almost US\$4,000,000 in household savings to date; families recover the initial outlay within 2-3 months with savings of up to US\$300 on fuel per year thereafter
- Employment: over 400 people are employed in sales, manufacturing and distribution, 60% of whom are women
- Biodiversity: Over 5 million tonnes of wood saved to date

SDGs:



Longuan Wind Energy, South Africa

Type: Wind power (avoidance)

Standards: Verified Carbon Standard

Total size of project: over 430,000 tonnes of carbon credits are generated on average each year

Verified emissions retired by Conduit: 500 metric tonnes

Why we supported this project:

- Project aim: Transition away from South Africa's coal-fired power plants to greener technology. The wind farm consists of 96 wind turbines and the associated infrastructure. It supplies the Republic of South Africa's national grid.
- Clean energy: The installed capacity of the wind farm is 144MW.

SDGs:



Progress made against plans

In 2022, we selected metrics to measure, monitor and improve on. These are shown in table 1.

“Green revenue”⁴ shows the progress we have made in supporting communities with protection from climate induced natural disasters, and in supporting the economy in the green transition. In 2025, it increased by 4.7%, relatively in line with our reinsurance revenue movements in the year.

Measuring the proportion of business we receive from UN Principles for Sustainable Insurance signatories shows our commitment to partnering with cedants who actively address environmental, social, and governance risks and seek quality risk protection. The proportion is unchanged for 2025 compared to 2024.

Our gross carbon emissions per employee increased 6.5% from 2024. We have elected to use 2022 as the baseline against which we target year-on-year reductions in our gross emissions per employee). Our target is specific to our operational emissions: our Scope 1 and Scope 2 emissions plus specified Scope 3 emissions relating to business travel and staff commuting. These are also the emissions that we offset. We chose 2022 as a baseline because our operations were more normalised, with average headcount rising by over 50% from 2021. International travel resumed in 2022, whereas ongoing lockdowns in 2021 limited travel and related events.

Table 1 – environmental footprint metrics

Metric	2025	2024	% change
Reinsurance revenue in relation to what we classify as being ‘green revenue’ ³	\$308.7m	\$294.8m	4.7%
Proportion of business ceded to us by cedants signatory to the UN Principles for Sustainable Insurance (PSI)	36%	36%	Opp
Gross Scope 1, 2 (market based) and select Scope 3 emissions per employee	10.1 tCO ₂ e ⁴	9.5 tCO ₂ e	6.5%
Net carbon emissions ⁵	Zero	Zero	0
Number of environmental organisations supported (financially and/or through volunteering) ⁶	3	4	(25%)

³ We have classified this as business primarily focused on protection from natural perils and business protecting renewables, using our cat pricing loss ratios as one of the inputs. Our definition may change over time.

⁴ Tonnes of carbon dioxide equivalents

⁵ Net carbon emissions are calculated by the sum of our Scope 1, 2 and select Scope 3 (business travel, taxis and staff commuting) emissions offset by a reciprocal number of carbon credits.

⁶ This excludes charities supported through the Foundation’s employee matching programme.

Since 2022, however, our emissions source for flights has been updated and increased significantly as a result of additional data made available by the International Civil Aviation Organization ('ICAO'). For 2022 to 2024 we were successful in achieving year-on-year reductions when comparing on a like for like basis considering the revised ICAO emission factors, as presented in our 2024 ClimateWise Report. For 2025, our emissions increased due to additional business travel, including calculating and reporting on emissions associated with taxi usage for the first time in 2025.

We continue to meet our net carbon emissions target to offset 100% of our operational emissions. We shall continue to monitor this and when required purchase additional high-quality carbon credits.

In 2025, the number of environmental organisations supported reduced from 4 in 2024 to 3, due to reduced funding requests from environment-based charities.

We also measure the number of staff who have taken out a green loan with the Company. For 2025, this increased from 10% of eligible staff at 31 December 2024 to 15% at 31 December 2025.

Consideration of trade-offs and dependencies between climate and sustainability decisions and costs incurred

To date, we have not experienced any significant increase in costs in our mission to be a more sustainable company. By selecting an office which needed minimal refurbishments, we have avoided costs and also any potential increased negative impact on our local environment. We are a member of a number of environmental organisations to whom we pay a membership fee; however, these are incidental, and considered necessary costs for their output. The price at which we secured our carbon offsets was within our budget.

With regards to our underwriting and investment operations, we choose to invest in systems and processes which will have an impact on either our business and management decisions or serve to be of interest for our policyholders or investors in CHL. Companies are increasingly measuring their Scope 3 emissions related to investments: this data is provided by outsourced companies for a

relatively large fee. Our investment mandate, as previously detailed, considers environmental and other sustainability factors. We performed analysis on investments with the greatest negative impact which are factored into restrictions in our investment guidelines; however, the emissions from the portfolio are currently not directly factored into decisions made, outside of their overall sustainability score. We have therefore made the decision for 2025 not to invest in calculating our Scope 3 investment emissions as it was felt that the cost of this would not result in a material change in decisions made and therefore would not deliver benefits expected from such a cost.

In addition to this, Conduit Re's organisational design is compatible with being a low-carbon company. Our reinsurance operations are based in a single location, reducing our need for business travel.

Policies adopted to manage material sustainability, nature, and climate impacts, risks, dependencies and opportunities

Our materiality assessment informed us that the following topics are considered to have a material impact on the business, and high importance for our stakeholders: climate change/ transition risk, natural disasters/ physical risk, cyber security, and human capital. With regards to managing the impact from climate change/ transition risk and natural disaster/ physical risk, we have policies in our underwriting and investment processes to manage this. For underwriting, this includes measuring our exposures to weather events to ensure they remain within the board approved risk appetite, as well as referral to the CUO for reinsurance treaties with certain exposures, as detailed in section 1.7.

Details on our policies to manage cyber and data risks are discussed in our 2025 Sustainability Report. Details on how we support human capital are included in our 2025 Annual Report and Accounts and our 2025 Sustainability Report. Refer to Sub-Principle 1.7 for additional references on where updates on our material topics can be found. In 2025 we also published summaries of several company policies to our [website](#) to further demonstrate how we manage specific risks, impacts and opportunities.

Our impact:

Fossil fuels:

As a reinsurance company, our primary measurable impact on the environment is from our carbon emissions, especially business travel and operational electricity consumption. Unfortunately, there is only one energy supplier in Bermuda, which burns heavy fuel oil supplemented with a small amount of renewable energy. We have engaged in discussions both directly, and via the ABIR Climate and Sustainability Committee, with this electricity supplier who has recently started a transition path. To reduce our own footprint we have air-conditioning and lighting on timers such that they are only turned on when staff are expected to be in the office, as well as energy efficient appliances, electricals and lightbulbs.

When our landlord advised that installing solar panels on our leased offices was not feasible, we rolled out interest free green loans for our staff. Introduced during 2023, the scheme has seen a good level of interest, with more than 15% of eligible staff at 31 December 2025 having been approved for a loan for use towards either an electric vehicle or solar panels. By introducing this scheme, Conduit has lowered a financial barrier for our employees, while supporting the reduction of heavy oil use and vehicle emissions. In early 2024 we increased the size of our office with the addition of meeting rooms on a second floor. While not a formal target, our intention is that the emissions avoided through the green-loans initiative are greater than the additional Scope 2 emissions associated with the increased office space.

Office building and water impact:

We are not aware of any negative impacts stemming from the construction of the building we lease. Our office building benefits from rain-harvesting as the water supply, for which the emissions do not extend beyond the limited electricity used to facilitate this. The sustainable nature of our water supply means that water usage is currently not considered a key metric for us to measure and reduce.

Waste:

We have made decisions that constrain our use of single use plastics, such as the use of filtered water rather than bottled and use coffee machines that are bean to cup. In 2022 we eliminated the use of single use plastic during office catered lunches, which has continued since. We estimate that the decision to replace plastic catered meetings with more sustainable options will save circa 230kg of plastic each year.

We recycle tin, aluminium, and glass in the office (arranged by our cleaning contractor and landlord) and batteries (collected by Bermuda facilities representatives).

We limit our e-waste by only replacing IT equipment when required, following which, items are repurposed and donated.

Waste from the office is taken to the local energy facility where it is incinerated to make energy for Bermuda. We considered measuring volumes of waste but given the number of staff our total waste and waste recycled is deemed as not having a material impact.

Sub-Principle 2.2: Engage our employees on our commitment to address climate change and nature, helping them to play their role in meeting this commitment in the workplace and encouraging them to make climate- and nature-informed choices outside work.

Our approach to making employees part of the solution

During the year we enjoyed a good level of staff engagement on sustainability matters. Our engagement actions for 2025 include the following achievements:

1) Training

Conduit has entered into a multi-year contract with a specialist to provide tailored insurance sustainability training for our employees. This is available to all staff, inclusive of those with climate and nature responsibilities and executives. The course is CPD certified and provides insurance professionals with a strong foundation in sustainability, helping them understand its implications for our business, clients, and everyday responsibilities.

The training has pathways tailored to individuals' area of work to ensure it is appropriate for their role and the knowledge can be applied in their business decisions. Our goal is for every Conduit employee to integrate sustainability into their roles and act responsibly.

Those with direct climate and nature responsibilities also attend relevant online and in-person conferences and webinars to ensure they are staying abreast of the latest sustainability requirements, expectations and best practices.

2) Responsibilities

Each member of our senior team has sustainability principles embedded in their day-to-day responsibilities. Attainment of their sustainability related objectives and responsibilities are considered in their annual appraisal and remuneration review. Details on these responsibilities are included in section one of this report. For more details on our Remuneration Policy, please refer to our Annual Report and Accounts, available on our website.

3) Volunteering

In 2025, our staff donated more than 910 hours (2024: over 840 hours) of their time to charitable causes. This includes time spent on the following initiatives:

Our employees volunteered at the Youth Climate Summit to engage with students on sustainability. The build up to this was also used to remind staff (or inform in the case of new joiners) of the steps we have taken operationally to reduce our environmental impact.

In 2025, 20 staff participated in two beach clean-ups organised in collaboration with Keep Bermuda Beautiful.

Annual impact days are organised for staff to support a local charity. In 2025, 18 members of staff donated their time to help Waterstart with power washing, weeding, clearing invasive plants and trees, and ensuring native trees have the space and light they need to thrive. Waterstart provides outdoor education programmes for local students, with 50% of participants receiving bursaries.

Every Friday, since January 2023, two staff members have volunteered with Meals on Wheels to deliver hot meals to the homes of those less mobile in our community. This is organised with a rota and each employee is encouraged to register.

In addition to these initiatives, staff are each allocated one day of paid time off each year to participate in a volunteer programme or fundraising initiative of their choice.

4) Financial support for local charities

The Conduit Foundation has selected and supported local charities who protect the local environment from perils, be that from climate change, pollution, or others. These charities also educate local people, especially students, on the benefits of our local environment and how to protect it for future generations.

5) Education

We have made corporate membership to the Bermuda Underwater Exploration Institute (“BUEI”) available to staff. BUEI is the National Operator of the Eco-Schools Bermuda programme, a global programme recognised by the United Nations that is dedicated to sustainable development education. The membership provides our employees, and their families, with free access to BUEI’s educational exhibits to further their understanding, appreciation and protection of the ocean around Bermuda, including the risks faced by the ocean from climate and nature changes.

Continuing on past years, we ran a Plastic Free July competition to encourage staff to reduce their plastic consumption and find more sustainable alternatives long term. We sought to make the competition an educational programme and featured suggested swaps and informative quizzes. Participation was incentivised through weekly prizes. This is also an example of an activity which was suggested by staff through our Climate Working Group and taken on board and implemented. We encourage individuals to share their ideas on employee engagement activities and what they would like to see from the Company from a sustainability perspective.

Value Chain

Sub-Principle 2.3: Understand and disclose the sources of emissions and adverse climate- and nature-related impacts on our upstream and downstream value chain that might in turn impact our business

Methodology to calculate emissions

We refer to the Greenhouse Gas Protocol as an accounting framework of our emissions across the three scopes: Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard (Revised Edition) (GHG Protocol), developed by the World Resources Institute/ World Business Council for Sustainable Development. For all our emissions, we are relying on the GHG Protocol as a framework for assessing and accounting our Scope 1 to 3 emissions.

Organisational boundary

For the purposes of greenhouse gas (GHG) emissions reporting, the organisational boundary includes Conduit Holdings Limited and all of its subsidiaries that are consolidated within the Group's financial statements. All subsidiaries are 100% controlled in terms of voting rights.

Operational boundary

The Group applies the operational control approach in accordance with the GHG Protocol. Under this approach, the Group reports GHG emissions from operations over which it has operational control, defined as those activities where the Group has the authority to establish and implement operating policies. This approach is consistent with the consolidation principles applied for financial reporting and with the requirements of TCFD.

Reporting boundary and scope of emissions

The reporting boundary includes Scope 1, Scope 2 and selected Scope 3 greenhouse gas emissions associated with the Group's operations and value chain, as defined by the GHG Protocol.

Scope 1 - Direct emissions

Scope 1 is made up of direct emissions, under the control of the reporting company and consisting of emissions from company facilities and vehicles.

During the period to 31 December 2025, Conduit did not have any direct-emitting company assets, such as buildings with natural gas consumption or air conditioning units within our operational control. Therefore, we report a Scope 1 footprint of zero for our operations to date.

Scope 2 - Indirect energy emissions

Scope 2 emissions comprise indirect emissions from the generation of purchased electricity consumed by the Group.

Electricity use is the only material source of Scope 2 emissions within the Group's operational boundary. Emissions are calculated and disclosed using both the location-based and market-based methods of the GHG Protocol on Scope 2 Guidance.

In September 2024, Conduit ended its lease of its London office, prior to this the electricity usage for our London activities related to the activities of two people. For 2025, electricity was only consumed by our Bermuda office.

Scope 3 - Other indirect emissions

Scope 3 emissions represent indirect emissions occurring in the Group's value chain.

In accordance with GHG Protocol, we investigated the Company's upstream and downstream activities.

Currently our Scope 3 categories that are considered most relevant to our operational footprint and for which reliable data is available are: business travel (air travel, hotels and taxis), employee commuting and purchased goods and services. Business travel data (flights and hotels) was supplied by the Company's travel agent supplemented with our own travel records. Commuting details were calculated using information shared by employees. Estimated emissions from purchased goods and services are calculated using a spend based approach.

Other Scope 3 categories are not included at this stage due to limited data availability or immateriality to the Group's current business model. The Group continues to review the completeness of its Scope 3 inventory and will expand coverage over time as data quality and relevance improve.

Methodological consistency and changes

Greenhouse gas emissions are calculated in accordance with the GHG Protocol and are applied consistently across reporting periods. Where improvements or refinements are made to data sources, emissions factors or calculation methodologies, prior year comparatives are restated where appropriate to ensure comparability and decision usefulness.

Assurance

Selected greenhouse gas disclosures included in this Report are subject to limited independent assurance to enhance the reliability, transparency and credibility of the reported information.

Emission factor sources

Following the data collection process on business travel, commuting and electricity consumption, we used emission factors published by reputable entities to calculate total emissions produced.

These sources were as follows:

Emissions for air travel were calculated using the ICAO Emission Calculator, consistent with 2024 data.

<https://www.icao.int/environmental-protection/Carbonoffset/Pages/default.aspx>

Emission factors for petrol and electric cars and bikes were taken from the UK Government's 2025 Government's Greenhouse Gas Conversion Factors for Company Reporting; this is the same underlying source as 2024

<https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025>

Emission factors for hotels were taken from the Cornell Hotel Sustainability Benchmarking Index 2024. Unless specified in our travel reports, we assume our employees have stayed in 4-star hotels. In the event that a 4-star hotel emission factor is not available for that location, we used the average for hotels in a comparable location <https://ecommons.cornell.edu/items/85eddae3-2b5b-41fb-88ad-75a0b53f8424>

Emission factors for the market-based method for our Bermuda office uses an emission factor provided to us directly by our electricity provider (669g/kWh; 2024: 666.3g/kWh). As this is the only retailer of electricity in Bermuda, we have used this source for our location-based approach, therefore the emissions are the same.

Emission factors for our suppliers was based on their published net market emissions and financial reports, to the extent that this is disclosed. For 2025 our methodology was updated to use emissions intensities derived from CDP-reported data where available, and EPA EEIO factors for vendors who did not report to CDP. This is a new approach from 2024. We have recalculated and represented the comparative for 2024 to align to our new method.

This year we have included for the first time estimated emissions related to our spend on taxis. The spend based factor for this was taken from the US Environmentally-Extended Input-Output (USEEIO) Model (v1.3) adjusted for inflation for 2022 to 2025. The dataset is available here - <https://catalog.data.gov/dataset/supply-chain-greenhouse-gas-emission-factors-v1-3-by-naics-6>

We do not include emissions related to our investment portfolio as we do not have consistent and timely access to suitable high-quality data. We have performed analysis of those investments with greatest negative impact and have factored this into restrictions in our investment guidelines.

We have not yet calculated the emissions connected with our underwriting portfolio. We follow PCAF's guidance on how to calculate greenhouse gas emissions, from which treaty reinsurance is currently out of scope. Once there is clear guidance on how to account for scope 3 emissions related to treaty insurance, we will determine any revisions to our plan and associated actions and targets.

We support local flexible working arrangements with each staff member provided a full work from home setup upon joining. Practically, we find our staff thrive from being predominantly office-based, leveraging remote working typically in response to either times when quiet focus is needed or in response to personal circumstances. As the volume of time our staff have spent working from home is immaterial, this has not been factored into our calculations. We do however assume that all staff have used their annual leave allowance in our staff commuting calculations.

How we identify and assess climate- and nature-related impacts, risk and opportunities throughout the value chain and their potential/expected impacts

We identify climate- and nature-related impacts, risks and opportunities in our value chain by ensuring we have a solid understanding of our suppliers and our clients.

For our suppliers, our outsourcing due diligence process incorporates questions on vendors' sustainability practices. Our internal process to onboard any new vendor considers their sustainability credentials to identify and assess climate (and wider sustainability) related risks and opportunities. We have a policy of asking prospective suppliers to provide details of their sustainability strategy during our competitive vendor selection as part of our formal process, this includes requesting their most recent sustainability report if available and answering specific screening questions. Our material suppliers are typically providers of software, professional services and technology solutions. Given this range, we tailor our sustainability enquiries to circumstances, for example insisting that our asset managers are signatories to the UN Principles for Responsible Investment and asking suppliers of catered food for meetings to be single use plastic free. We have an Outsourcing Oversight Committee which reviews all material providers, including software-as-a-service providers, and consider their sustainability impacts as part of the review.

For our suppliers, their greatest risk and opportunity will be to meet the demands of a green economy and increasingly eco-conscious customers. This will include making sustainable swaps in their packaging of goods to clients; and for technological solutions, having green energy supporting their servers. Businesses which fail to transition risk losing customers and staying relevant in their industry.

With regards to physical risk, our exposure is concentrated in climate related events occurring in North America, including Bermuda. This is built up from exposure in our underwriting portfolio (by providing coverage to cedants for natural disasters) and the physical risk the Company faces based on an island vulnerable to hurricanes, and the impact this might have on business interruption.

Our underwriting process considers all risks within portfolios put forward to the Company, including climate and nature risks. As our clients are (re)insurance companies, they are faced with similar physical and transition risks that Conduit is, as described in section 1.5. As the market shifts toward a low-carbon economy, (re)insurance companies often encounter pressure to adjust their portfolios by supporting environmentally positive initiatives. As these changes take

effect, the businesses we reinsure will also evolve, which in turn will help reduce the footprint of our own portfolio. Conversely, should the impact of climate change continue to materialise with increased frequency and intensity of natural disasters, as is expected in a 1.5°C climate, our clients will experience an increase in climate related liabilities and thus clients' underwriting losses will increase. They risk not pricing their opportunities appropriately to mitigate the effect this has on their business. By providing reinsurance to these clients, there is a risk that we assume large climate related losses; the impact of this however is mitigated by controls we have in place to write a diversified well priced portfolio.

For brokers, the range of products they can sell may increase to help meet the demand and supply of finance solutions in the low-carbon economy. The range of products they are selling has already expanded, for example, to facilitate the purchase of parametric insurance. This may present us with a greater range of business areas to enter, further diversifying our business should these risk areas align to our risk appetite.

For details on our own operational impacts see section 2.1.

How identified climate- and nature-related issues have or could in future affect businesses in their supply chain and/or value chain

(Re)insurance companies are already experiencing the effects of climate- and nature-related losses from their exposure to physical risks. We described in Principle 1 the material climate- and nature-related risks and opportunities that affect our prospects and how we manage these. In the short- and medium-term, given the short-tail nature of our underwriting and investment portfolios, we do not envisage material implications on our business, strategy, or financial planning. In the long-term, there remains significant uncertainty on the impacts of climate change and what this will mean for insurance markets and investment positions. Generally, we consider short-term to be within one-year, medium-term to be within five-years and long-term to be within ten-years. We focus here on our long-term potential impacts and resilience to such effects from climate change, and biodiversity and nature regression.

In terms of the impact of climate and nature change for the underlying insured's business viability, one of our main ethos is to write a diversified portfolio, across insurance classes of business, industries and geographies. This strategy helps to protect the company from any losses that could be considered a capital event concentrated in one area or industry. Insurance companies, working directly with those at the front line of climate and nature change, may find the need to change the products, structures, and conditions that they are offering to clients to best protect their insureds, and to ensure their products remain relevant and the underwriting profitable. In turn, this will impact the role of brokers, and the products that they bring to the reinsurance market, and ultimately the products which we sell to clients. This could have the effect of changing our portfolio structure or mix.

The methods in which (re)insurance products are sold may also change. Researchers are calling for (re)insurance companies to be involved in some harder to insure green products from the beginning of their production, to ensure project plans are developed which are compatible with (re)insurance companies' risk appetites. This may see the relationship deepen between (re)insurance companies and the underlying insured to be more of a collaborative partnership.

Our risk appetite and business model are flexible and adaptable to business needs and the markets in which we operate. In this way, our Board can ensure the Company continues to supply products which are in demand by the market. Risks associated with climate are significant to our portfolio and we deploy modelling and risk aggregation tools to support our underwriting as well as report on exposures and aggregations. In this regard we operate within strictly defined limits. The demand for protection, risk pooling and risk transfer will continue with climate change, and our underwriters will seek out markets which are aligned to our risk appetite and business needs. This will also ensure that the Company will have an appropriate retrocession programme in place, as the demand and supply is carried right through the value chain. In this way therefore, our business model is extremely resilient to impact of climate change in our own operations, our value chain, strategy and business model.

Arguably, the transition and systemic risks changes are also already being experienced by the (re)insurance market and the associated value chain. Over the long-term, regulatory and market expectations and requirements will continue to both broaden and deepen, exposing underlying companies in the value chain to a range of liabilities, such as business interruption and directors' and officers' protection. We are exposed to this risk both as a company operating with such expectations and requirements, and as a reinsurer assuming these risks from the underlying parties. As mentioned, casualty exposure is more challenging to measure and contain and typically is longer in duration than property risks. Over the next few years, the results of court cases and insurance claims may help the (re)insurance market to make more informed decisions, ultimately with more appropriately priced and designed products. This output will aid the resilience of our business model and strategy, as our underwriters continue to use all relevant information to build their portfolios. By incorporating these learnings, they can support the Company's portfolio to be stronger and more resilient.

Each year, the business conducts a five-year business plan. Therefore, while we consider long-term to be 10 years, the potential impacts from these will be considered formally by the business in our strategic and financial planning well in advance of when we currently expect to face more significant market shifts as a result of climate change. By which point, we should have greater insight on the potential risks and opportunities from any related market shifts and steps we as a business can take to lean into these changes with maximum return for our business and people. The business planning is stress tested and involves scenario analysis, as detailed in subprinciple 1.6.

Sub-Principle 2.4: Advocate and engage across the supply chain to encourage our suppliers to improve the environmental sustainability of their products and services, and understand the implications these have on our business.

Approach to governance on climate- and nature-related interactions with other entities

Our main stakeholders in the value chain are general goods and service suppliers (including IT), brokers who arrange reinsurance transactions, and retrocession providers from whom we purchase reinsurance.

Our material suppliers are typically providers of software, professional services and technology solutions. Given this range, we tailor our sustainability advocacy and engagement to circumstances, for example insisting that our asset managers are signatories to the UN Principles for Responsible Investment and asking suppliers of catered food for meetings to be single use plastic free. Further, our travel policy ensures short-haul flights are booked by our travel supplier as economy tickets and Conduit neither owns, nor leases, any private planes. Our outsourcing due diligence process incorporates questions on vendors' sustainability practices.

Our primary consideration with providers of retrocessional capacity is their credit quality and reputation for claims payment, but they are approved on a rounded basis, by a committee rather than pre-determined criteria and these do have wider considerations.

While difficult to evidence, the work of our CEO in influencing others is an important aspect of our response. The CEO actively promotes climate-aware action for our industry, achieved through engagement with peers, suppliers (for example brokers) and the wider industry. This takes the form of one-to-one meetings, contributing to thought leadership articles, speaking at events, and actively participating in the SMI. He also engages with stakeholders through writing articles encouraging transition towards renewables and a universal approach to carbon scoring as well as on the effects of climate change on reinsurers and the market in which they operate.

We advocate and lobby mainly through our membership organisations, which enable us to interact with regulators and public bodies. At Conduit, we value collaboration as essential for progress. We believe climate solutions depend on industry stakeholders working together toward shared goals. Conduit encourages its team to join relevant industry initiatives. We detail the role of each member organisation that has a notable sustainability element to their work and our reason for being involved in Appendix 1 of our 2023 ESG Report, which remains relevant in 2025. These are summarised below:

ClimateWise

Conduit believes that transparency and comparability are important to advance the debate on the role of insurance in the context of climate change. ClimateWise provides a framework under which transparency and comparability can be achieved.

Beyond participation, Conduit has also advocated, with international regulators and standard setters, for use of existing frameworks (using ClimateWise as an explicit example) when providing feedback under the umbrella of both the ABIR and the RAA. This has included contributing to feedback in Bermuda, US (federal and state), Europe and Canada. The RAA is a national trade association established to influence and guide federal and state lawmakers, and international bodies, as they formulate and consider legislation that regulates the business environment in which the property and casualty reinsurance industry operates.

Sustainable Markets Initiative – Insurance Taskforce (“SMI”)

Our CEO has been an active participant in, and outspoken advocate for, the establishment and work of the taskforce. He has particularly focused on issues relating to supporting investment in the green economy and around carbon considerations in the underwriting portfolio. We have also been supportive of other workstreams and are a signatory to the SMI’s Global Pledge for Sustainable Supply Chains.

The Association of Bermuda Insurers and Reinsurers (“ABIR”)

The CEO, the General Counsel, COO and CRO are engaged with ABIR at the Board level. Our CRO and General Counsel are engaged in the ABIR Policy Committee and our CRO is also engaged with the ABIR Climate Risk Committee. Other members of staff engage with additional ABIR committees.

Through ABIR, Conduit has provided feedback to various regulators, government, and others, on matters pertinent to climate change. This goes beyond the business of insurance, for example engaging with technology / Insurtech providers, the electricity supplier in Bermuda, consultancies and rating agencies.

External relations

Addressing both the management of our own exposure to climate risk and the greater impact we can have as part of a wider industry, our CEO is a regular participant in various industry groups that seek to progress a consistent and transparent approach for addressing and reporting on climate-related matters. He also speaks on the topic at industry events and with the (re)insurance press.

Other memberships and commitments

In 2022, we formally adopted the Principles for Sustainable Insurance and report annually on progress against these. We continue to monitor other initiatives.

As part of our formalised governance, we have implemented Board approved policies to exclude business activities across the value chain. While sustainability considerations have been a factor in our underwriting and investment guidelines since inception, in 2022 we made them more precise and explicit. To the extent that there are any existing investments that do not comply with our guidelines, these will not be renewed, or reinvested in, on natural expiry. Our investment portfolio is selected with the application of the below sustainability factors and all investment managers are signatories to The United Nations Principles of Responsible Investments (“PRI”).

Underwriting guidelines

As a treaty reinsurer we do not underwrite individual insurance policies, including those relating to the extraction (and associated transportation and supply) of hydrocarbons. To the extent we write reinsurance portfolios that include, or are expected to include, significant exposure to Arctic drilling, oil sands or coal, this is subject to specific referral to the CUO. Hydrocarbon related exposures are expected to be reported to the management level Underwriting Committee for additional review and oversight.

Similarly, we do not write insurance policies associated with certain industries and countries and do not actively seek such exposure from a reinsurance perspective. We maintain an internal list of such activities and countries. Currently the list includes industries such as tobacco, controversial weapons, and for-profit-prisons. The list of

countries typically includes those that are either heavily sanctioned, have questionable human rights records or we consider represent an unacceptable risk for other reasons.

Investment guidelines

Similar restrictions apply for our investment portfolio as for underwriting. What differs is that our investment management is outsourced to asset managers, with the guidelines applying to each. This, together with data availability, means the form of guideline is more quantitative. Restrictions are applied using defined revenue thresholds to reflect the materiality of certain activities within an issuer's business model for the following industries:

- Tobacco, including the manufacture of tobacco products and tobacco related activities.
- Gambling
- Controversial weapons including nuclear, chemical, biological, incendiary, cluster munitions, landmines, depleted uranium, blinding lasers, and non-detectable fragments
- Civilian firearms
- Coal, Arctic drilling, and oil sands
- Thermal coal generation including revenue from the production of electricity using thermal coal and revenue from the extraction/mining of thermal coal.
- Operation of for-profit prisons
- Bonds from a selective list of countries with poor human rights

Engagement with stakeholders in the value chain

Among our vendors, one supplier is our caterers, whose packaging may have negative environmental impacts. We ensure all catering suppliers avoid the use of single use plastic. Our actions to avoid single use plastics were acknowledged in 2022 when Beyond Plastics (Bermuda) recognised us as a 'Champion'. The criteria to become a Champion include providing plastic free catered lunches, promoting and facilitating recycling on the premises, drinks provided by the Company in glass, aluminium or paper cartons, and providing bring-your-own-containers to staff, among others. We estimate that the

decision to replace plastic catered lunch meetings with more sustainable options will save around 230kg of plastic, each year, alone. We also arranged for Beyond Plastics to hold an educational session for our staff and their families, advising on the negative effects of plastic for both human and environmental health, and changes which can be made to reduce plastic consumption. We have continued these practices throughout 2025.

We have relationships with all the major reinsurance broking houses. Through our CEO and SMI membership we have engaged with the most significant of these at C-Suite level to discuss matters such as carbon neutrality, including making suggestions as to mechanisms and approaches. We have seen good progress in this regard, but recognise we are just one of many voices seeking to influence them.

For the 5th consecutive year, in 2025 Conduit was a sponsor of the Bermuda Youth Climate Summit, which, rather than being a one-off event is the kick off for a one-year program on the topics of conservation, sustainability and climate justice. Each of these provide both education and engagement for Bermuda's youth and also directly deliver additional benefits such as sea grass restoration, working with schools to reduce single use plastic and sustainable food production initiatives. Both major sponsorships involved direct involvement with the Government both during the main events and subsequently.

In 2025, Conduit deepened its support for the BUEI Youth Climate Summit by becoming a Champion Partner for Trees for Scores - a creative initiative linking sports performance to environmental action. Through this programme, Conduit sponsored the planting of 130+ native and endemic plants at Sherwin and High Point nature reserves, managed by the Bermuda National Trust. Volunteers created complete native ecosystems - trees, shrubs, and ground cover - to boost biodiversity and resilience.

Impact so far:

- Nearly 400 plants added across Bermuda
- New green spaces for local communities

- Youth engagement in sustainability through sport
- Contribution to carbon capture and healthier air quality

This initiative reflects our commitment to SDG 13 (Climate Action), SDG 15 (Life on Land), and SDG 17 (Partnerships for the Goals), and our ambition to create a healthier, more resilient Bermuda.

In 2024 we sponsored the Bermuda Institute of Ocean Sciences (“BIOS”) Ocean Sciences Symposium program. The program explores innovations in marine science to meet the challenges of the future to improve planetary health, economic growth and the lives of people around the world. The symposium brought together stakeholders including leading ocean scientists, community leaders and elected officials, and corporate partners from the financial and risk industries. Through keynote addresses and panel discussions, they focused on key themes such as ASU BIOS Future Opportunities, Ocean Observations and Trends, Autonomous Systems and Robotics, and Ocean Services. The event commemorated the contributions of BIOS over the past 120 years while marking World Ocean Day. BIOS’ achievements include the world’s longest-running time-series for physical oceanographic data, including temperature, salinity, and dissolved oxygen measurements; along with another long-term time-series study examining biogeochemical cycles in the Sargasso Sea near Bermuda. Their studies have proven invaluable in ocean and atmospheric science by producing data that helps us better understand global climate change and the ocean’s responses to variations in the Earth’s atmosphere. They have highlighted the importance of biological diversity in understanding biological and chemical cycles, including “active” carbon transport by migratory zooplankton as part of the ocean’s Biological Carbon Pump. Their scientists have also focused on carbon exchange between the ocean and atmosphere, seeking an understanding of how the ocean responds to increased levels of atmospheric carbon dioxide. The Bermuda Bio-Optics Project is another example of the role BIOS is playing to support world renowned research: they are supporting NASA’s Plankton, Aerosol, Cloud Ocean Ecosystem (‘PACE’) satellite mission. PACE is designed to use a combination of an ocean colour instrument, which measures the intensity of light over the electromagnetic spectrum, and multi-angle polarimeters, which

measure how the oscillation of sunlight is changed by clouds, aerosols and the ocean.

We recognise that (re)insurance can play a pivotal role in addressing climate change, provided it offers the right products to the market and collaborates with clients to drive the necessary transition. We hope that (re)insurance symposium attendees will continue these important discussions within their organisations and networks, and that the event accelerated global progress toward the development of innovative technologies.

We were honoured to support the celebration of BIOS’s remarkable achievements and to assist in sharing their groundbreaking knowledge and research with fellow scientists and key stakeholders at the 2024 symposium.

Conduit also actively responds to data requests from the climate groups with whom we participate and to voluntary disclosures to our regulator, the Bermuda Monetary Authority. As an active member of the ABIR Climate and Sustainability Committee, Conduit’s contribution to ABIR has included drafting feedback to various regulators on their climate reporting proposals.

We note that the ClimateWise guidance refers to claims processes such as “build back better” schemes. As a treaty reinsurer, all our claims are paid by wire transfer to (re)insurance companies. We are remote from the value chain section where claims made convert into consumption of goods and services.

Objectives and priorities to contribute to economy-wide transitions

Since 2022, we have included in our Sustainability Report and ClimateWise Report our ‘green revenue’. We have classified this as business primarily focused on protection from natural perils and business protecting renewables, using our catastrophe pricing loss ratios as one of the inputs. Our definition may change over time however is currently aligned to the EU Taxonomy’s objectives of climate change mitigation and adaptation. Please refer to our Annual Report and Accounts (Notes to the consolidated financial statements) for our discussion on how we measure liability for incurred claims, an

input to the pricing loss ratios, including how uncertainty is managed and assumptions are made.

The Conduit Foundation was established to support local causes in Bermuda aligned with our priorities and the UN Sustainable Development Goals ('SDGs'). Conduit has committed to providing funding to the Foundation each year. The SDGs build on decades of work by the UN and are both a call to action and a shared blueprint for peace and prosperity for people and the planet. Through our partnership with the charities detailed above, we are proud to support the UN's SDGs. During 2025, all except two UN SDGs were supported by the Foundation. These related to clean drinking water, which is less relevant in Bermuda as there is almost universal access to clean drinking water (typically harvested from the roofs of homes) and access to cheap clean energy. The latter SDG is, however, supported through our carbon offset programme and green loans policy. For more details on what the Foundation achieved this year, please refer to our 2025 Sustainability Report.

Through our products, we seek to reduce the protection gap which typically affects those most exposed to climate change and those in more vulnerable communities. We seek to act responsibly considering the requirements and objectives of all our stakeholders. For corporate issuers which have an sustainability rating, our investment managers target our portfolio to meet a minimum weighted average sustainability rating while also meeting our required credit quality and diversification objectives.

Innovate and Advocate

Sub-Principle 2.5: Support and undertake research and development to inform current business strategies, develop new products, and help support and incentivise our customers and stakeholders, including affected communities, in adapting to and mitigating climate- and nature-related issues.

Recent research and development activities

The matters mentioned in response to 2.4 on our specific sponsorship and collaborative activities address engagement on topics including the sharing of knowledge and engaging with others on the topic of research. Membership of these organisations, and the research they conduct, furthers our knowledge and understanding of potential market changes, including changes in demand, supply and size, and expected changes to net revenue from low-carbon products and services or adaptation solutions. The research they conduct is funded by our membership fees.

One example of this is the Sustainable Markets Initiative of which our CEO is an active member. Achievements of the Sustainable Markets Initiative for 2025 include their Global Risk and Resilience Fellowship. The Fellowship connects the risk expertise of the global insurance industry and the wider private sector with city leaders on the climate front line. More details on their achievements for 2025 can be found in their report, available [here](#). A five year impact report of the Sustainable Markets Initiative, for 2020-2025, is also available on their website, [here](#). Included in the report is a summary of their “Terra Carta Roundtables & Exhibition”, of which our CEO was an active participant, and continues to engage with fellow CEOs and SMI members on mobilising private capital to find new products and solutions to address the protection gap.

Further, we strive to ensure as a business that we have the latest insights to climate risk through our underwriting and risk management tools to help shape our strategy and business activities. We provide

bespoke products to clients, to help them manage climate- and nature-related risks. Underwriters routinely discuss climate-related opportunities with brokers and market stakeholders, contributing practical insights to industry dialogue and informing internal strategy. This supports both strategy refinement and the development of new or enhanced underwriting approaches.

Conduit has undertaken a full materiality assessment aligned with GRI and ISSB frameworks, which helps shape strategy and internal research and development priorities. This ensures that decisions related to investment, underwriting and community initiatives are informed by recognised sustainability-related risk and opportunity factors. At this point we are yet to undertake any meaningful direct research on climate change. We do, however, participate in data requests from the climate groups with which we participate, and provides voluntary disclosures to our regulator, the Bermuda Monetary Authority, to help build a body of data used in research and development.

The Conduit Foundation funds projects that develop resilience and ecosystem restoration, which supports affected communities. Examples of this include donations made to the Living Reefs Foundation and Bermuda College. The scientists and environmentalists at Living Reefs work to keep Bermuda’s reefs and the marine life they support healthy. Living Reefs works jointly with scientists at ASU Bermuda Institute of Ocean Sciences. Their work is based on scientific studies, and their goal is to restore damaged reefs using innovative and state of the art techniques for a range of boulder and branching coral species. Conduit supports Living Reefs to help protect our environment against stresses, such as temperature changes, acidification, pollution and overfishing. Living Reefs received significant donations from the Conduit Foundation in 2022 and 2024, in addition to being a beneficiary of the Conduit organised Gala of

Giving in 2023 and 2024. The Foundation also sponsors a training programme at Bermuda College supporting transition to lower-emission technologies (e.g., electric vehicles).

Consideration of objectives and priorities for contributing to economy-wide transition

We continue to listen to feedback from our staff and act where needed on policies, technology, training or staffing. Technological needs are discussed between our business and operations teams. The teams continuously review whether improvements in our technology and its interconnectivity across underwriting, pricing and exposure management, are required, and make changes as needed.

The most relevant risk model used by Conduit to facilitate the monitoring of climate- and nature-related exposure is our catastrophe risk modelling system and associated portfolio aggregation toolset. This is arguably one of the business areas that has the greatest impact from new technology, as the model generates, with increased accuracy, our potential climate- and nature-related exposures. Such toolsets include predictive technologies that investigate and assess the potential impact of climate change on the frequency and/or severity of extreme weather events. As weather patterns continue to change, driven by climate and nature changes, we have a strong business need to ensure we are using the best models and technology available. As discussed in 1.9, our modelling software is supported by our pricing tools and cloud based interconnected systems to ensure we deliver on our underwriting objectives and supports our overall business strategy.

Sub-Principle 2.6: Promote and actively engage in public debate on climate- and nature-related issues and the need for action by publicly communicating our beliefs and strategy on climate- and nature-related issues and providing support and tools to our customers/clients so that they can assess their levels of risk.

Specific customer considerations through communication of the climate-related risks they may face

Our customers are fellow (re)insurance companies and therefore the risks we face reflect the risks that they face. To help us all better understand the risks we face, we share our knowledge with our customers at the relevant climate and insurance membership groups we are part of, as detailed in section 2.4. In 2025, 36% of Reinsurance Revenue was assumed from (re)insurers who are signatories to the UN Principles for Sustainable Insurance.

We share our beliefs through a section on our website and in our Annual Report. These resources outline our sustainability priorities, achievements, and the effects of climate change on our industry and the communities we serve.

Other steps we have taken include requiring suppliers to share their sustainability credentials and beliefs with us as part of our formal procurement process and providing similar credentials to clients, when asked.

Members of our Executive Committee have also historically spoken at industry conferences, including representing Conduit on climate-risk and sustainability panels.

Conduit, furthermore, has communicated its general beliefs and direction through frequent commentary in the industry press. This is most notable through media interviews with, and articles authored by, our CEO. He also actively encourages brokers and other counterparties to offset their carbon emissions.

Approach to advocacy, lobbying and public debate

We have chosen to direct our advocacy and lobbying activities through active participation in member organisations, including ABIR and RAA.

The RAA is a national trade association established to influence and guide federal and state lawmakers, and international bodies, as they formulate and consider legislation that regulates the business environment in which the property and casualty reinsurance industry operates. The CRO is our primary representative at the RAA. Conduit supports the RAA's commitment to promoting a regulatory environment that ensures the industry remains globally competitive and financially robust.

Through our RAA membership, we: engage with property-casualty reinsurers and have our collective interests represented and advocated for before state regulators and legislators, who directly regulate the insurance business; receive aggregated financial data to facilitate business decisions and attend seminars on reinsurance-specific education. These support us to remain at the forefront of regulation and respond quickly.

ABIR is a member led organisation that represents the public policy interests of Bermuda's international (re)insurers that protect consumers around the world. The Chief Executive Officer, the General Counsel and the Chief Operating Officer are engaged with ABIR at the Board level. The CRO and General Counsel are engaged at the Policy Committee level. Our CRO is also an active member of the ABIR Climate and Sustainability Committee. Various other members of staff engage with additional ABIR committees.

Through ABIR, Conduit has provided feedback to various regulators, government, and others, on matters pertinent to climate change. This includes drafting feedback to regulators on climate reporting proposals. Our engagement goes beyond the business of insurance, for example engaging with technology / Insurtech providers, the electricity supplier in Bermuda, consultancies and rating agencies.

Conduit has also advocated, with international regulators and standard setters, for use of existing frameworks (using ClimateWise as an explicit example) when providing feedback under the umbrella of both the ABIR and the RAA. This has included contributing to feedback in Bermuda, US (federal and state), Europe and Canada.

For more details on how we approach advocacy, lobbying and public debate, refer to section 2.4.

Sub-Principle 2.7: Where appropriate, work with policymakers and share our research with scientists, society, business, governments and NGOs in order to advance a common interest.

Engagement with initiatives on climate- and nature-related research, disclosure and action

Our CEO has been an active participant in, and outspoken advocate for, the establishment and work of the SMI. He has particularly focused on issues relating to supporting investment in the green economy and around carbon considerations in the underwriting portfolio. He also attended COP28 in Dubai as a representative of the SMI.

We have also been supportive of other workstreams and became a signatory to the SMI's Global Pledge for Sustainable Supply Chains. By being a member of this taskforce, in addition to ClimateWise, we work in collaboration with our peers towards a more sustainable future. Having provided feedback during the process that influenced final form, we were delighted to join 14 other companies as inaugural signatories. The aim of the pledge is to "result in more businesses having a better understanding of how they can take meaningful action to implement emission reduction strategies". Part of the pledge is calculating our share of our suppliers' emissions.

For more details refer to subprinciple 2.6.

Our approach to industry initiatives

Conduit is a member of a range of climate- and nature-related industry initiatives, as detailed in section 2.4. Engagement with fellow (re)insurance companies in these initiatives enables us to engage in collaborative research and further relevant activities.

As a member of RAA, ABIR and IUA, we support their research and work to promote sustainability initiatives across the insurance industry, considering relevant communities' specialist knowledge, and explore the 'soft power' of insurers to influence the behaviours of clients, while reducing the coverage gap.

Conduit periodically reviews membership opportunities locally in Bermuda and worldwide, and conducts research on these

organisations to understand their aims, objectives, output to date, and other membership companies to conclude on whether joining the organisation is aligned to our sustainability strategy. This research is shared with the Sustainability Committee for review and discussion prior to connecting with an initiative.

As mentioned, our CEO has been tasked with advocating on behalf of Conduit on climate matters. He is an active speaker on topics around how insurance and the financial markets can best support the transition. His current activities include those associated with the SMI. Alongside others from Conduit, he is an advocate of unbundling cover to expand the landscape of insurable risk, breaking down existing products into more precise coverage. He also actively encourages industry contacts to offset their carbon emissions. This occurs during meetings in addition to writing articles for insurance targeted journals where he encourages a transition towards renewables and a universal approach to carbon scoring and in numerous speaking events.

Locally, we support the establishment of new partnerships and means of cooperation, as evidenced by our sponsorship of the 2023 Bermuda Climate Summit and the 2024 ASU BIOS symposium. Both events brought together experts from different industries, non-governmental organisations, governments, and academia. The summit included a number of informative panel presentations, roundtables, solution showcases and networking opportunities, providing plentiful opportunities for education and collaboration on addressing climate change. For more details see section 2.5 of our 2024 ClimateWise Report.

Principle 3: Enabling Transition

Investments

Sub-Principle 3.1: Integrate consideration of climate- and nature-related risks and opportunities into investment strategies and decision-making.

Implications of climate- and nature-related risks on our investments

The primary objective of our investment portfolio is to preserve our capital and provide liquidity to support underwriting. Conduit intends to focus on highly rated, liquid, lower risk fixed income securities with due consideration of the duration of our liabilities.

Our secondary objective is to maximise total return, while protecting against the downside. This includes the overarching principle of incorporating sustainability factors. We therefore take a relatively conservative approach to risk on the asset side of the balance sheet. Within a range, we seek to match the duration of our asset portfolio with the duration of our claims payouts and to maximise investment returns within this framework.

As a Bermuda registered Class 4 reinsurance company we are regulated by the Bermuda Monetary Authority ('BMA'). We are required to hold sufficient capital to meet their solvency requirements. To calculate our required capital under the BMA's regulations, the Company is subject to charges; these charges depend on the risk level of each class of reinsurance business written with a proportionate amount of capital required. Asset risk charges are a consideration as we define our portfolio guidelines. Our investment portfolio is categorised as short duration and high credit quality, to ensure we meet these required charges. Achieving this necessitates investing in the financial services sector and to some extent in utilities and energy. Should the BMA's framework to calculate solvency requirements provide greater incentives to invest in industries which are considered more climate positive, our investment strategy may respond to this.

The implications of climate change and nature-related risks on our investment portfolio remain largely uncertain. Climate change risk and loss in nature risk can affect all risk categories including market risk, credit risk, liquidity risk and our concentration exposure. As we do not

hold any illiquid long duration investments, the relevant risk for our investments is subdued. It is possible that a major climate event, or series of large climate and nature events, causing significant losses results in new regulatory and governmental requirements to correct a market. This may include introducing new policies and measures such as tax changes for certain industries that we may have exposure to. The result of this could cause a downgrade for our assets' ratings.

Our investment managers manage a relatively highly liquid short-duration portfolio; as such they respond to expected climate and nature driven economic changes by altering our portfolio mix, and reducing the exposure to market risks. Our investment managers consider the latest risk assessment updates, regulatory environment, and scientific results continuously as they manage our portfolio. As such, we do not consider climate- and nature-related risks to be a material risk for Conduit Re's investments.

As Conduit does not currently hold any equity investments we consider our impact on the environment to be limited. While we do not disclose our emissions associated with our investment portfolio, we are aware of the carbon impact our portfolio has. As at 31 December 2025, 26.5% (2024: 28.1%) of our investment, cash and cash equivalents portfolio was made up of US treasuries, US agency debt and US municipals. The impact of climate and nature change on these investments is complex, with likely positive and negative results.

We have invested in a small amount of sustainable purpose bonds in our portfolio, that also meet our current wider criteria, designed to finance environmentally friendly projects, resulting in a positive impact on the environment.

Investment strategies and decision-making processes

The Board requires that all investment managers are signatories to the UN Principles for Responsible Investment. The Board approved investment guidelines consider sustainability factors in the selection of investments, with the goal of investing in firms that have a beneficial track record in assessing their impact on sustainability factors. Management works with our investment managers to aim for a sustainability portfolio rating that meets or exceeds the benchmark. It is important to note that holdings that do not have a sustainability rating or are not classified as Corporates are excluded from the overall portfolio or the benchmark weighted average sustainability rating. Portfolio and benchmark sustainability ratings are an asset-weighted average of security sustainability ratings for all securities where 1) that metric is defined, and 2) sector is Corporate, weighted up to 100%.

Management work with the investment managers to improve the sustainability rating of the investment portfolio and endeavour to improve the sustainability profile on multiple fronts over time. We believe that sustainability factors are important in reducing investment risk, especially those risks that are not adequately priced into the market value of affected securities. Conduit also believes that returns over the long term will be similar or better than those investments that are not aware of sustainability factors or fail to manage their sustainability risks.

Sustainability factors that the investment managers may consider include, but are not limited to, physical risk (e.g., wildfires, floods, droughts and rising sea levels), carbon intensity and emissions profiles, workplace health and safety, cyber risk, social unrest and equity, governance practices and stakeholder relations, employee relations, board structure and management incentives. The relevance of specific traditional fundamental factors and sustainability factors to the fundamental investment process varies across asset classes, sectors and strategies. The teams may utilise data sources provided by third-party vendors and/or engage directly with issuers when assessing the above factors. The teams employ a dynamic fundamental investment process that considers a wide range of factors, and no one factor or consideration is determinative. Included in the mandate provided to our managers is a maximum allocation of

allowable securities by asset class which reflects our management's risk view over these classes.

In order to apply the aforementioned restrictions and portfolio objectives, the teams rely on determinations by third party vendors. Potential data limitations include omissions. Omissions include, but are not limited to, new issues or new issuers to which vendors would not yet have data mapped at a security level. Our investment managers make reasonable efforts to map sustainability vendor data to new issues, but there may be instances in which vendors ultimately map their data in a different way. In the course of gathering their data, vendors may assume certain value judgements (e.g. regarding the adequacy of a company's program for addressing a sustainability issue). Our investment managers do not verify those judgements, nor quantify their impact upon their analysis. These specific third party sustainability vendors, categories, and/or thresholds may be amended or altered over time in order to remain suitable for inclusion.

Our investment managers provide Conduit with a quarterly report confirming compliance with the investment guidelines within 7 days of quarter-end. In the event of a breach of these investment guidelines, they are instructed to notify Conduit as soon as possible. Unless a waiver is provided by Conduit, the investment manager will endeavour to bring the portfolio back into compliance as soon as possible and within one week of the date the breach occurred.

Our managers also conduct risk scenario analysis over their respective portfolios. The output helps managers assess the ability of the portfolio to weather periods of stress and better understand the risks of the total portfolio on an ongoing basis, and to consider whether any adjustments need to be made. One such scenario includes the future supply of oil, among other sustainability related scenarios.

Sub-Principle 3.2: Take action to manage the implications of climate- and nature-related risks and opportunities on, and of, our investments.

Levers available to manage risks and opportunities in respect of investments

Levers we use to manage risks and opportunities on our investments from the implication of climate- and nature-related risks and opportunities include:

1. **Diversification:** by having a diversified portfolio, by industry and investment type, we can manage our exposure to the impacts of climate and nature: if one industry is markedly affected, the remainder of the portfolio would hopefully buffer the impact of this, assuming it is not an economy wide shock, thus reducing our concentration risk. Our portfolio mix, in our Annual Report and Accounts, shows our relatively conservative philosophy. Our asset allocation is dictated by our approved investment guidelines. The current allocation to risk assets in the portfolio is very small. Risk assets will generally only be considered to diversify and protect the portfolio, and where the risk return profiles are appropriate.
2. **Risk profile (including sustainability score):** sustainability considerations are incorporated into our individual portfolio investment guidelines. We believe that all other things being equal, it is less risky to own securities with strong sustainability ratings. Our investment mandates provided to our investment managers, detailed above, have careful consideration of the risk profile Conduit is willing to accept. These limit the impact of climate- and nature-related risks on the Company while maximising the potential opportunities while operating within Board approved tolerances.
3. **Duration:** Our strategy remains to maintain a short duration, high credit quality portfolio, with due consideration of the duration of our liabilities. As a result, we reinvest where we feel best reflects our risk appetite, latest sustainability guidelines (which are reviewed annually), market conditions, research and objectives.

Levers we use to manage the impact our investment portfolio has on climate- and nature-related risks and opportunities include:

4. **Risk profile (including sustainability score):** By including in our investment mandate the risk profile we are willing to assume, specifically with regards to a sustainability score, we ensure the impact of our investments on climate and nature is within our Board approved tolerance. For 2025, our requirement of the

sustainability score being better than the benchmark continued to be met.

5. **Exclusions:** As detailed in 2.4, we have implemented restrictions in our investment mandate to limit the impact of our investments on climate and nature. Restrictions include investments in companies generating a significant portion of their revenues from activities associated with a significant environmental impact, such as coal, Arctic drilling, oil sands, and thermal coal generation. From a social perspective we seek to avoid certain activities, locations and industries where our view is that, on balance, supporting the activities conflicts with our aim to act responsibly. While our criteria remain under constant review, examples include limitations on for-profit-prisons, tobacco, controversial weapons and approximately 50 countries with questionable human rights records. To the extent that there are any existing investments that do not comply with our guidelines, which were introduced in 2022, these will not be renewed, or reinvested in, on natural expiry. **Responsible investments:** In addition to the above, in 2023 we onboarded a new investment manager with additional sustainability criteria in their mandate. These include, all else being equal, the Manager will prefer investments which, in the Manager's reasonable assessment, show superior sustainability practices. Our sustainability guidelines are reviewed annually.

Underwriting

Sub-Principle 3.3: Develop and use models to incorporate climate- and nature-related issues and describe how the outputs of the models inform our underwriting decisions.

How climate- and nature-related risks are identified and assessed across our reinsurance portfolio

Our underwriting tolerances, objectives, strategy and plan are approved by the Board. During each renewals period, our underwriting teams review proposed deals to provide reinsurance coverage to (re)insurance companies, in line with these statements.

Conduit only writes treaty reinsurance deals, all of which are reviewed by our underwriting team. Conduit has formed strong partnerships with its cedants. This enables cedants to share granular exposure information which is used by the team to identify and assess climate- and nature-related risks using qualitative and quantitative procedures. Each contract is assessed individually within the context of our overall portfolio.

The Underwriting Oversight Committee (a management committee) reviews matters including underwriting performance and portfolio and exposure management. Underwriting for all lines of business, and for the protection of all covered perils, takes place in the context of parameters set by the CRL Underwriting Committee (a Board committee) and the Board approved risk appetite and tolerance statements. Reporting against these occurs quarterly and details are shared with both management and the Board.

Our catastrophe modelling system helps our property and specialty business identify climate and nature risks in deals under review, detailing their type, likelihood, and potential impact. For casualty business, the process relies on the underwriting team reviewing the deal and terms alone. Underwriters use the output from the catastrophe model (if relevant), details in the bordereaux, such as insured locations, occupancy mix and economics of the deal, historical losses and terms and conditions to assess the risk. Underwriters are

aware of the sustainability related objectives of the business and associated restrictions in place.

Reinsurance portfolios with significant Arctic drilling, oil sands, or coal exposure must be referred to the CUO. The CUO will evaluate environmental, reputational, sustainability, and profitability risks, consulting relevant experts such as the underwriting team, CRO, Head of Exposure Management, Head of Catastrophe Analytics, Chief Actuary, and CEO as needed.

Once the requirement to refer to the CUO is triggered, only the CUO (or the CEO acting as their delegate if they are off island or incapacitated, or in the CEO's absence the Executive Committee) may permit the transaction to progress. The sustainability restrictions and associated escalation/ referral process are detailed in our Underwriting Guidelines, which underwriters must adhere to.

Our provision of reinsurance for climate- and nature-related perils is typically included in what we classify as "green revenue". "Green revenue" increased in 2025 by 5% from 2024, to \$308.7 million. This metric shows the positive progress made in supporting communities with protection from climate induced natural disasters, and in supporting the economy in the green transition.

In the medium-term, our identification, assessment and management of climate- and nature-related risks and opportunities relates to our business plan process. Our business plan is informed by our Board strategy sessions. This includes a session specifically considering emerging risks. Our work on emerging risks, which has included climate and transition risks, is more qualitative but considers a time horizon longer than our one-to-five-year planning horizon. The strategy sessions feed into the annual business planning cycle with the 2026 business plan approved at the third quarter 2025 Board meeting.

Our business plan is for five years; thus the 2026 plan is until 2030. The business plan process is performed from the ground-up using

underwriters' expectations and assumptions on a range of inputs including non-/renewals, changes in underlying exposure growth, line size adjustments, gross reinsurance rate change, reinstatement premiums, and outwards reinsurance programme purchases. All underwriting data collected as part of the business plan was reviewed and challenged by our CEO.

Once underwriting numbers are agreed, the expected portfolio is loaded into our catastrophe modelling and portfolio management system and probable maximum losses are calculated for the following year on both a gross and net basis for natural perils. The scenarios cover climate-related catastrophes, including stress tests and back tests for major wind zones, earthquake events, and "all other perils". The output provides management with insights on the climate exposure of the following year's expected business. From this, the results are reviewed and assessed to ensure they are in line with the Board approved tolerances. If they are not, changes will be made to the business plan until it is within said tolerances.

Our stress tests typically consider a relatively short time horizon for the event (one year) but consider the implications over a longer horizon (up to five years). Stress testing results are reviewed by the Board annually to ensure the current business plan and portfolio are aligned to their risk appetite. This provides the Board with an insight into the Company's current level of resilience against certain climate-related perils.

More details on our processes to identify, assess and prioritise climate- and nature-related impacts, risks, and opportunities and our approach to stress and scenario testing can be found in sections 1.8 and 1.6 respectively.

Use of modelling in relation to climate- and nature-related risks

To ensure our catastrophe models reflects the latest understandings of climate- and nature-related risks, we thoroughly review changes to our selected model and adopt model changes once they have been appropriately assessed. In addition to the vendor view of risk, we adopt our own view of risk that augments the vendor view based on actuarial input during the model validation phase.

Use of the outputs of modelling in underwriting decision-making

We only underwrite risks we believe we understand, through the analysis of data including outputs of models as discussed. Our underwriting approach, one step away from the direct market, means offering protection to new technologies and infrastructure who have minimal data to enable appropriate pricing has so far been limited. Should one of our cedants' treaty books incorporate renewables, including low/near-zero carbon infrastructure, technologies, services, and nature-based solutions, this is evaluated by our underwriters.

Sub-Principle 3.4: Incorporate clauses in our insurance policies' terms and conditions that incentivise the reduction of exposure to climate- and nature-related issues of the insured structures through pricing of policies

How policyholder behaviour is incentivised through policy pricing and development

One of the tempting levers that underwriters can use in the face of increased frequency and severity of climate-related events is to limit coverage and increase exclusions. When the (re)insurance industry fails to provide capacity, risks are left on the 'balance sheets' of individuals, businesses, captive groups and ultimately governments. These are symptoms of a poorly functioning market and both publicly and privately, we continue to advocate for innovation that provides mechanisms by which premium can be matched to risk. This is particularly relevant to our property and specialty lines.

For specialty business lines, we plan to expand our portfolio strategically. We have recently employed new accumulation tools to help monitor our exposure to climate and nature related issues and to manage our exposure within desired internal tolerances.

For casualty, accumulations are helping us to understand and manage our portfolio and our involvement in wider initiatives supports general progress on understanding, awareness and transparency.

For property lines we see unbundling as a mechanism by which those with good portfolio management can have a balanced portfolio. We also see potential benefits in reducing the protection gap and accelerating claims payments. We see the increased demand that a more uncertain climate brings and unlike many peers, we have, in absolute terms, increased our exposure to weather-related events while continuing to write a well-balanced portfolio.

To the extent that one of our cedant partners can demonstrate steps they have taken to incentivise policyholders to mitigate their risk exposure, our underwriters would consider this in our pricing and risk evaluation.

Our CEO actively encourages industry contacts to offset their carbon emissions. This occurs during meetings in addition to writing articles for insurance targeted journals speaking at events where he encourages a transition towards renewables and a universal approach to carbon scoring.

As we work towards meeting our SMI Sustainable Supply Chain Pledge, we calculate our Scope 3 emissions relating to our supply chain and include the result in our carbon emission disclosures. This exercise enables us to identify which suppliers may need support and which suppliers already have credible net zero plans.

We believe our push for unbundling of risk which has leads to new discussions will ultimately increase the size of the addressable insurance market.

Transition Plans

Sub-Principle 3.5: Disclose the organisation's climate- and nature-related transition plans and the objectives, priorities and commitments they are looking to address.

Conduit's objective is to grow as sustainably as possible while supporting the transition to a net-zero, climate-resilient economy. This includes maintaining clear environmental and social aspirations, reviewing stakeholder expectations, such as those of sustainability rating agencies, investors and regulators, and continuously improving our sustainability positioning year on year. Internally, we have identified short, medium and long-term aspirations and actions.

We prioritise activities that contribute to the wider economic transition, including reporting 'green revenue' aligned to EU Taxonomy mitigation and adaptation criteria. Conduit is committed to narrowing the protection gap for climate-exposed communities and embedding sustainability considerations across business functions, supported by governance structures such as the Sustainability Committee.

A key environmental commitment is to support the transition to net zero while ensuring the (re)insurance market continues to provide protection to those affected by climate change. Conduit has pledged to offset 100% of Scope 1, Scope 2 and select Scope 3 operational emissions - purchasing sufficient carbon credits to cover its first five years of operations - an obligation monitored by the Board through regular Sustainability Committee reporting. Conduit further supports climate- and nature-related resilience through SDG-aligned community and environmental initiatives delivered by the Conduit Foundation.

Use of policies to support the development and management of the transition plan

As a relatively new company, beginning operations in 2021, our processes have been built out with sustainable considerations in mind. We seek to keep our environmental footprint as low as possible in this way.

Risks associated with climate are significant to our underwriting portfolio and we deploy modelling and risk aggregation tools to support our underwriting as well as report on exposures and aggregations. In this regard we operate within strictly defined limits. Our policies are typically short-tail thus the impact from climate can be contained and modelled when writing business and does not require a transition plan.

In 2025, we published on the Conduit website summaries of key policies in place. These can be viewed [here](#). The policies include:

- Conduit Code of Conduct - a cohesive view of Conduit's core values, commitments and policies to help staff make decisions and exercise behaviours consistent with Conduit's approach. This includes topics on corruption and bribery, discrimination, confidentiality of information, conflicts of interest, anti-trust and anti-competitive practices, anti-money laundering and anti-terrorist financing, environmental and health and safety, whistleblowing.
- Whistleblowing - a policy to ensure that all Conduit staff are confident that they can raise any matters of genuine concern without fear of reprisals, in the knowledge that they will be taken seriously and that the matters will be investigated appropriately and regarded as confidential.
- Recruitment - a policy that sets out the approach adopted on the recruitment and selection of employees to ensure fair, equitable and consistent recruitment processes when sourcing talent to add to the Conduit team.
- Outsourcing and procurement - a policy that ensures every material supplier has an identified owner and is subject to review by the Outsourcing Oversight Committee. Due diligence requirements are in place that are intended to provide a holistic view of the companies we deal with, any risk exposures they may present, the markets they operate in, and the policies and procedures they have in place.

- Financial crime-related policies – various policies in place to address the risks associated with money laundering, terrorist financing, bribery and corruption, and sanctioned activities, companies and regions.

Efforts to build a culture that supports the successful implementation of the transition plan and integration of climate- and nature-related risk management throughout the organisation

Conduit is based in Bermuda which is committed to net zero however it is not a signatory to the Paris Agreement. This, together with wider factors, have been considered in our sustainability strategy.

We have striven to build a culture that supports the integration of climate- and nature-related risk management throughout the organisation. Conduit's risk framework has been designed to strictly follow a three lines of defence model and ensure that good risk practices are the responsibility of first line management with the risk management function providing facilitation, tools, challenge and independent validation. The risk management function is also responsible for risk reporting to the Risk, Capital and Compliance Committee and the Executive Committee; and for the facilitation of risk activities at committee level.

The risk framework addresses the identification, assessment and management of risk within the context of defined risk appetite and tolerance statements. The process involves the use of risk registers to identify inherent risk and residual risk after the application of controls. The management of individual risks is the responsibility of all employees, with independent challenge and oversight provided by the risk management function. The results of independent internal audits provide an additional level of assurance. The Audit Committee has selected a reputable provider to serve as outsourced internal auditors.

The Company is committed to fostering an environment where risk is thoughtfully considered in everything we do. As part of this commitment, in 2026 the risk management function will launch Risk Culture Survey for all staff. The purpose of this survey is to identify strengths we can build on, as well as areas where we can enhance our approach and develop targeted training initiatives to further strengthen risk awareness across the Company.

To execute our sustainability strategy, we need the support of our people. That can only be achieved when they understand what we want to do and why. To achieve this, we provide our staff with educational tools, as detailed in section 2.2. Training on climate risks and opportunities is offered to all employees, including Senior Management, to ensure appropriate skills are held at all levels of the Company to critically assess the Company's sustainability ambitions and actions.

Through our internal communications and provision of training we ensure that our employees are aware of Conduit's climate- and nature-related objectives and encourage employees to participate in all our related initiatives, such as clean-ups of local parks and reducing plastic use (as discussed in subprinciple 2.2).

Principle 4: Disclosing Effectively

Measure and Monitor

Sub-Principle 4.1: Measure and disclose the impacts and potential impacts on our business of material climate- and nature-related risks and opportunities, including the results of the resilience analysis.

Quantitative and qualitative information available relating to potential impacts of material climate-related risks and opportunities

As set out in section 3.3, the potential material impacts on our business from nature- and climate- related risks and opportunities are considered in our business planning process and related stress testing and modelling. The stress testing around the business plan provides management and the Board with details on what the financial position of the Company may be following a range of scenarios, including large weather catastrophes and operational stresses. The outputs of these tests are used by management to decide whether the Company is expected to have sufficient capital to respond to these scenarios, or whether additional actions need to be taken to protect the Company from such scenarios, whether that is raising additional capital, purchasing new outwards reinsurance protection or changing our planned portfolio of assumed risks.

Conduit manages climate-related risks by setting defined exposure limits across key peril zones, risk types and modelled scenarios, and by conducting stress and scenario testing that reflects both physical and transition climate risks. Scenario selection is informed by Conduit's risk teams' expertise, scientific evidence, macroeconomic expectations and anticipated policy responses across relevant jurisdictions, with review by the wider business to ensure appropriateness. Overall, even the most severe scenarios were deemed manageable given Conduit's strong capital position, with

further detail provided in the Company's annual Financial Condition Report. For more detail, refer to section 1.6.

As we look ahead to 2026, our 1 January 2026 North Atlantic Windstorm exposure is approximately \$110m at the 1 in 100 year return period and \$185m at the 1 in 250 year return period. For details on Conduit's PML exposures during 2025, refer to the Annual Report and Accounts.

While modelled catastrophe exposure is a factor in our capital requirements⁷, it has a relatively low impact in comparison to premium risk and reserve risk. At year-end 2025, our BSCR coverage ratio is estimated at 252%, comfortably above our internal minimum threshold of 200%, compared to 271% at year-end 2024. It is important to note that the BSCR coverage ratio is one of many views of capital adequacy, with other regulatory ratios, rating agency models and our developing internal capital model also being relevant.

The results from this resilience analysis informs us that Conduit remains well capitalised and resilient to achieve its objectives with a legacy-free balance sheet. Total capital and tangible capital available to Conduit was \$1.10 billion at 31 December 2025 (31 December 2024: \$1.05 billion).

For more details, refer to sub-principle 1.5 where we describe the impacts and implications of climate- and nature-related risks and opportunities on our business model and performance, strategy and any decision-making processes.

⁷ All references to capital requirements, both regulatory and rating agency, refer to CRL only as CHL is a pure holding company.

Sub-Principle 4.2: Disclose the metrics used to measure and manage our contribution to climate- and nature-related risks, and targets for monitoring progress.

Quantitative and qualitative information in respect of the financial effects of the climate risks and opportunities

In our 2025 Sustainability Report, we have detailed our environmental priorities and the metrics we have put in place to measure progress of our impact on these areas. The priorities and associated metrics are summarised in section 2.1.

Our first environmental target was to be operationally carbon neutral. We have sought to minimise our carbon footprint through the choices we have made and by purchasing offsets for the emissions we could not reasonably avoid, as described in section 2.1. Conduit’s organisational design is compatible with being a low-carbon company. Our reinsurance operations are based in a single location, reducing our need for business travel. Further, we made environmentally conscious choices regarding the office building we selected, policies we have and equipment we use to keep our footprint contained.

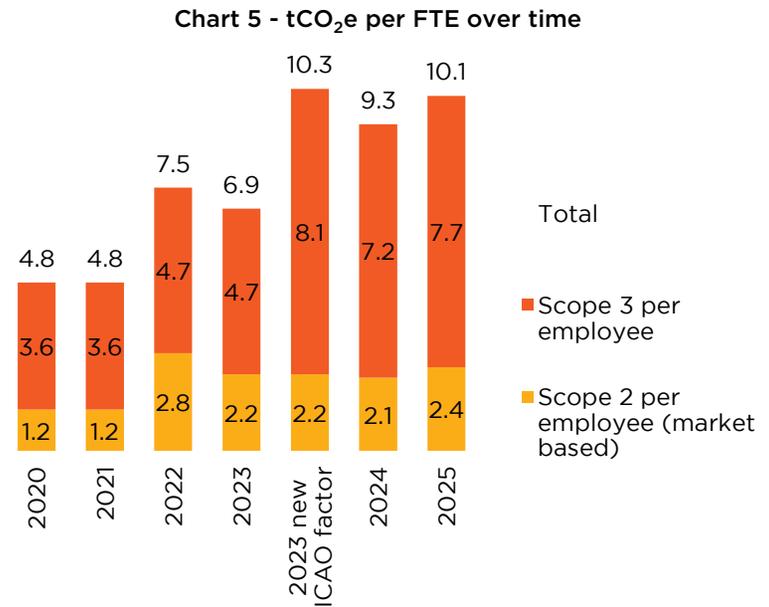
We have included Table 1 our estimated emissions for 2025 and 2024. We look to continue our growth as sustainably as possible, with a focus on the average emissions per employee. For details on our methodology and our consideration of scope 3 emissions please refer to section 2.3 . Refer to section 2.1 for our discussion on progress made against our target.

Our absolute location-based emissions in 2025 were 647.3 tCO₂e versus 606.5tCO₂e in 2024. An increase in business travel emissions was the main driver of the increase in overall emissions from 2023 to 2024. As a company that began its operations in 2021, we do not have any pre-covid travel restriction data to inform our emissions forecast.

In 2025, there were a higher number of overseas events and conferences attended by our staff than in prior years. This is expected to continue as headcount gradually increases, alongside increased marketing efforts.

Our target remains unchanged, which is to reduce the carbon emissions per employee year-on-year from 2022. We achieved this in 2024, with our emissions falling from 2023’s 10.3tCO₂e to 9.3tCO₂e on a market bases. In 2025, this unfortunately marginally increased to 10.1tCO₂e.

To demonstrate a trend, chart 5 below shows our intensity emissions to date by scope of emission⁸.



⁸ Scope 3 includes business travel, hotels, taxis and employee commuting

Table 1 Estimated emissions for 2025 and 2024

Emission type ¹	Activity	Basis of measurement	2025		2024	
			Quantity	tCO ₂ e	Quantity	tCO ₂ e
Scope 1						
Direct	None		-	- ^Δ	-	-
Scope 2						
Indirect energy	Electricity	kWh	230,415		205,240	
	Location based			154.2 ^Δ		152.4
	Market-based			154.2 ^Δ		135.2
Scope 3						
Indirect other	Business travel - air	Kilometres	2,248,208	412.7 ^Δ	2,084,991	403.9
	Business travel - taxis ²	Spend	-	34.1 ^Δ	-	-
	Business travel - hotels	Nights	519	25.7 ^Δ	515	27.7
	Staff commuting	Kilometres	188,143	20.6 ^Δ	191,908	21.6
Total gross emissions from our operations						
	Location based			647.3 ^Δ		605.6
	Market based			647.3 ^Δ		588.4
	Carbon offset applied			(647.3)		(588.4)
Net carbon impact from operations				-		-
Gross emissions per average employee						
	Average number of employees		64.2		63.5	
	Location based			10.1 ^Δ		9.5
	Market based			10.1 ^Δ		9.3
Gross emissions including our share of suppliers' emissions						
	Total gross emissions as per above market based			647.3 ^Δ		588.4
	Share of suppliers' emissions ³ (purchased goods and services)			2,791.4		2,793.0
Grand total				3,438.7		3,381.4

1. We are committed to continually improving our data collection and calculation process in line with the GHG Protocol guidance. If our methodology evolves in future years, our reported emissions may change.

2. Estimated emissions for taxis have been calculated and presented for the first time in 2025.

3. For 2025 our methodology to calculate our share of suppliers' emissions was updated to use emissions intensities derived from CDP-reported data where available, and EPA EEIO factors for vendors who did not report to CDP. This is a new approach from 2025. We have recalculated and represented the comparative for 2024 to align to our new method.

Δ KPMG Audit Limited performed limited assurance procedures in line with ISAE 3000 (Revised) and ISAE 3410 over these GHG disclosures. Their report is available in the appendix of the 2025 Sustainability Report.

Report Robustly

Sub-Principle 4.3: Maintain and enhance a robust reporting regime, processes and internal controls over climate-related disclosures in order to avoid material errors or material misstatements.

Processes and controls related to climate- and nature-related disclosures

To ensure disclosures are free from material errors or misstatements, we have a documentation and review process in place. This includes review of our reports by members of the Executive team, the Disclosure Committee and the Sustainability Committee.

Our process to calculate related metrics including greenhouse-gas emissions are documented, facilitating review of the calculation and inputs. The methodology including inputs and assumptions are discussed with specialists; for example, the methodology to calculate green revenue⁹ was designed in conjunction with our actuaries and underwriters. For 2025, Conduit engaged a third-party carbon accounting specialist to support the calculation process, further reducing the opportunity for errors.

Prior to our sustainability reports release for publication or submission to ClimateWise the documents must be reviewed and approved by the Disclosure Committee. These reviews are completed in-depth, with questions, comments or findings discussed between reviewers and preparers prior to the documents' release, with changes made and re-reviewed. The review is designed to identify any misstatements, both in quantitative and qualitative information thus reducing our misstatement risk. Documents intended to be publicly released on our website are also reviewed and approved by the Board prior to release.

⁹ We have classified this as business primarily focused on protection from natural perils and business protecting renewables, using our catastrophe pricing loss ratios as one of the inputs. Our definition may change over time.

Our internal audit function is outsourced to a 'Big 4' accounting firm who rotate areas of the business for review. In 2024, they assessed the risks and associated controls relating to our sustainability framework against our regulatory requirements. The scope included:

- disclosure and reporting regarding the organisation's environmental impact such as energy use, waste production, natural resource conservation, pollution management, carbon footprint, climate change mitigation plans;
- reporting about the organisation's relationship with its employees, suppliers, customers, and communities where it operates. This includes areas such as human rights, gender diversity, employee engagement, community engagement, customer satisfaction, health, and safety measures;
- disclosure and reporting of the organisation's leadership, executive pay, audits, internal controls, shareholder rights, and business ethics.

Efforts to evolve and improve reporting clarity and comprehensiveness

Each year our ClimateWise and Sustainability Reports are redrafted, updated, and reviewed to ensure they are reflective of our current views of climate risk, exposure, impacts and our responses to these; as well as meeting any refined and updated regulatory requirements. We update the reports each year to reflect actions taken by the business. Prior to drafting our reports, we review and discuss new and emerging regulations and new and developing market practices on climate risk and nature disclosures. Changing market practices (including wider regulatory requirements which Conduit is not subject to) are reviewed and considered against our own business model and what is considered material for the business and our stakeholders.

Each year, we seek to improve the disclosures made in line with the outputs of the above research. Once agreement is made on what, if any, additional disclosures are required, these are researched, discussed, refined and included in the draft report for review. If needed, this is also discussed with our external sustainability communications advisors to understand what information would be most useful for the reader.

At the end of each reporting cycle, a debrief and feedback session is conducted, often in conjunction with the wider annual releases including our Annual Report and Accounts, with the team and wider members of the business. These sessions allow us to understand and implement improvements to the process for the following reporting cycle. While conducting our S172 interviews with stakeholders, we welcome feedback they have on the disclosures made by the Company and whether there are any further disclosures they would be interested in having included. Feedback and suggestions for improvement are considered when drafting the following year's reports.

Uncertainty associated with statements in our submission

There is some uncertainty associated with the numbers we produce, for example around loss ratios used to calculate our green revenue each year. All information disclosed by the Company is as accurate as can reasonably be achieved with the current information available. If the circumstances were to change such that our assumptions or estimations changed, we restate the disclosure with an associated explanation on the driver of this change and its impact.

Process in place to address the restatement of prior year disclosures due to errors or changes in assumptions

Conduit Restatement Policy is that any material prior period error detected following the release of a report is corrected in the subsequent period's comparative information. The information will be highlighted as a restatement and the nature of the error disclosed. These changes are distinguished from changes in estimates, for example, an update to an estimated emissions factor stemming from data and research specific to each year. Where such changes occur, we aim to be transparent and explain the rationale and impact related to any revised estimates.

This year, we represented our share of suppliers' emissions due to new information being available, with the following footnote: "For 2025 our methodology to calculate our share of suppliers' emissions was updated to use emissions intensities derived from CDP-reported data where available, and EPA EEIO factors for vendors who did not report to CDP. This is a new approach from 2025. We have recalculated and represented the comparative for 2024 to align to our new method."

These changes and details were considered necessary to improve the process, ensuring each year the most accurate data is used to calculate our emissions. Our table is designed in such a way that a third-party could replicate our emissions using the emission factor sources provided and the reciprocal activity usage details.

Verification of data

All our disclosures have appropriate support available for interested parties, such as internal and external audit, to verify and replicate the calculations including reference to source information. Where we disclose quantitative information that is required by the regulator, such as our carbon emissions, our disclosures include details that enable replication by outside reviewers. For other metrics that we disclose, we include an explanation on the principles and methodology of the calculation to enable reviewers to understand the inputs.

External limited assurance review

An independent review of this ClimateWise report has not been carried out.

KPMG, our external auditors, performed limited assurance procedures on our greenhouse-gas emissions disclosures. We believe engaging with third party reviewers enhances the credibility of our disclosures and demonstrates our commitment to transparency. KPMG are independent from Conduit and a formal report was produced with their overall opinion of our emissions disclosures. Their report is included in the appendix of our 2025 Sustainability Report.

Disclose transparently

Sub-Principle 4.4: Annual submission against the ClimateWise Principles.

This document is published on our website.

Sub-Principle 4.5: Annual public disclosure of the climate-related disclosures, including ClimateWise Principles, as part of annual reporting.

Our climate and nature disclosures are aligned with the reporting periods of our financial statements. This report is aligned for the year ended 31 December 2025.

Conduit produces a separate Financial Condition Report (FCR) aligned to the BMA's requirements. Our FCR is available to download on our website, with the 2025 version to be published in May 2026.

Our climate risk and nature disclosures are aligned with our financial statements in terms of the scenarios considered and underlying assumptions. Climate-related disclosures are also included in the sustainability section of the Annual Report and Accounts and in the Sustainability Report annually.

Sub-Principle 4.6: Ensure reports are easy to understand, accurate, prudently and neutrally presented, well explained and allow organisations to be held to account.

The reporting date for this ClimateWise report is 31 December 2025. Typically, we publish our ClimateWise report, Sustainability Report and Annual Report and Accounts on the same day on our website; all of which are based on our financial year ended 31 December. If there were material events which occurred between our reporting date and publication date, they would be disclosed in these reports.



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