

People and Culture Report

Our people, our culture, our story.

“This year has seen an added focus on retaining and growing our talent through a year of transition.”



Introduction

At Conduit, our people are the foundation of our success and the driving force behind our disciplined and collaborative culture. We have thoughtfully built an inclusive team which reflects our values and a shared commitment to strive for excellence.

Our vision for Conduit’s culture is not just a set of values—it is how we operate every day. Our focus is to foster open communication, support continuous learning and hold ourselves accountable to high standards of professionalism and ethics. As we grow, we remain focused on preserving the entrepreneurial spirit and collaborative ethos that established Conduit.

2025 has been a year of transition for Conduit which has made the retention and development of our employees even more critical. Therefore, we have continued to invest in our people through inclusive hiring practices, support for learning and development opportunities, and cultivating a culture that encourages innovation in our ways of working and accountability across Conduit. Our approach to talent is underpinned by a belief that diverse perspectives and empowered individuals lead to better outcomes for our cedants, shareholders and communities.

Employee Engagement

As discussed in our Section 172 Statement on pages 41 to 42, Conduit has a Non-Executive Director responsible for oversight of engagement with the workforce, Malcolm Furbert, and more details are provided within this report.

Having a supportive and inclusive culture is important to us, and from 2022 to 2024 we conducted employee engagement surveys to track how employees were feeling about working at Conduit during our initial years of business. The results of these surveys were shared across Conduit as well as with Malcolm, who then provided his own observations on employee engagement to the Board. Additionally, Malcolm meets with a selection of employees across our workforce during the year and shares his insights from these meetings with the People and Culture team, the Executive Committee and the Board to supplement the insights gained from engagement surveys.

Given that 2025 has been a year of transition for Conduit, the Executive team and senior management have made sure they have been visible and approachable to staff through town halls, team gatherings and one-to-one meetings. In addition, Malcolm continued to hold his meetings with a selection of staff members. The feedback from these meetings endorsed the actions taken by the leadership team to support the evolving needs of our workforce.

People and Culture Report continued

Cultural transition: Listening to our people

As part of our ongoing cultural evolution, in 2025 we conducted a series of employee focus groups to explore how our values are understood and lived across the organisation. The People and Culture team held six focus group sessions with employees during the month of July and were delighted to have had 95% employee participation in these sessions.

The focus group sessions were designed intentionally to include cross-functional representation at each session and encourage open and respectful dialogue around the behaviours that best reflect our ideal cultural identity. Sessions provided our employees with a platform for dialogue which allowed team members to share feedback on not only Conduit's values but also the behaviours that best represent our values in practice.

These insights are informing updates to our internal communications, leadership development and performance assessment frameworks. We are committed to continuing this dialogue and fostering a culture which reflects the lived experience of our people.

Continuing to build-out our workforce

Given the changes experienced in the business during 2025, it was essential to review all business units and resources to ensure the teams had the appropriate staffing for a successful 2025 and beyond.

These reviews encompassed internal staffing level reviews for each team as well as role changes and promotions to ensure Conduit is aligned for success in delivery of the strategy.

During the year, Neil, previously our Executive Chairman, took on the role of CEO. We welcomed William Randolph as our CRO and Stephen Postlewhite to the team in late January 2026 as CUO. Additionally, we saw 13 staff members either promoted or moved into new roles more suited to their career aspirations during 2025 and welcomed new talent across every function of the business.

Learning and development

Conduit continues to demonstrate its commitment to our employees through supporting professional learning and development opportunities for all, including attendance at industry conferences and online training. At Conduit, we believe that supporting our employees' educational goals not only benefits their personal growth but also contributes to our collective success. This year, we have seen several of our team members advance their qualifications, with Conduit funding their exams and certifications. For some, this also included paid leave to support their studies.

Responsible Community Partner

We have embedded environmental, social and governance principles into our business

and operational activities. Conduit supports the community not only through monetary donations made via the Conduit Foundation to Bermuda-registered charities, but also through the year-round involvement of our employees in local charitable initiatives, as highlighted in our annual Sustainability Report and on our website.

These initiatives and community engagement programmes reflect our belief that sustainability and social responsibility begins with our people.

Heather Mello

Head of People and Culture
25 February 2026

Our values



Act Boldly & Challenge

We support each other to ask questions, challenge existing methods and stay curious. We are open to change and always look for better ways to do things.



Be Collaborative

We work together across teams, sharing information and building trust. Everyone takes responsibility and helps each other succeed.



Operate with Integrity

We do what we say and act honestly, treating everyone fairly and with respect. We own our decisions and learn from mistakes.



Celebrate Development

We learn and grow together, sharing what works and recognising progress. We use new ideas and technology to help everyone move forward.



Be Brave

We encourage each other to try new things and face challenges, even when there is uncertainty. Taking smart decisions helps us improve and build resilience.