

Conduit Holdings Limited

Sustainability Report 2025

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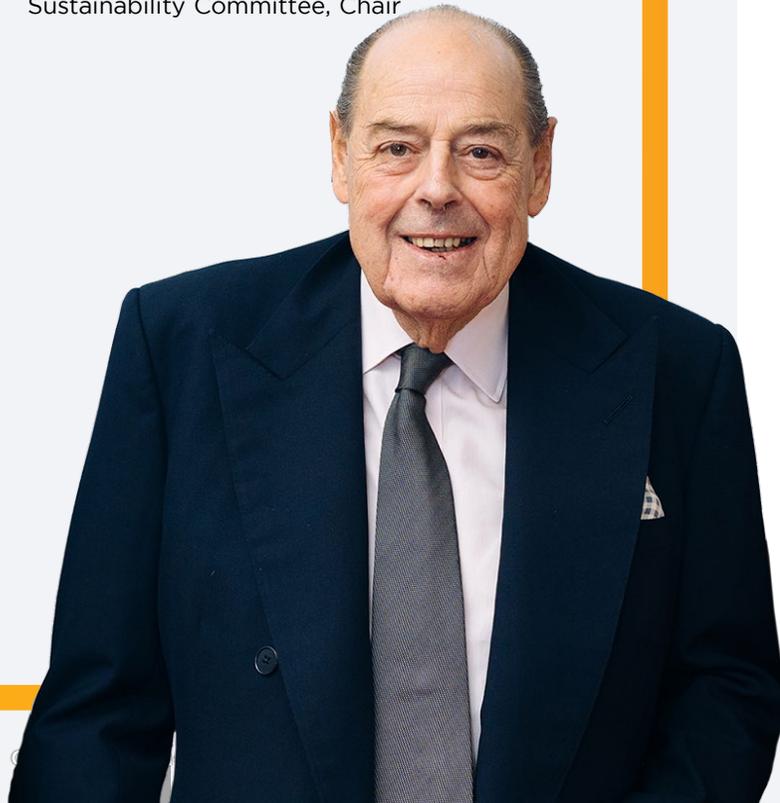
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Foreword by Lord Soames

“As Conduit celebrates its fifth anniversary, I am proud to reflect on the Company’s unwavering commitment to Bermuda’s community and environment.”

The Rt Hon. Lord Soames of Fletching
Sustainability Committee, Chair



It is clear to me that the progress made in a relatively short period demonstrates Conduit cares deeply about connecting with, and supporting, the community in which it operates.

Shortly after launch, management established The Conduit Foundation to support local causes in Bermuda aligned with its priorities and the UN Sustainable Development Goals. Conduit committed to annual funding of the Foundation. Throughout 2021 – 2025 The Conduit Foundation has donated over \$1.3 million to over 50 Bermuda-based charities through direct donations, sponsoring charitable events and matching employees’ donations. This is in addition to organising the Gala of Giving in 2023 and 2024, which, together with Bermuda peers, raised nearly \$800,000 for selected local charities.

These funds have made a real difference to charities working tirelessly across education, health, environmental stewardship and support for vulnerable populations. Some organisations have received consistent support throughout all five years, ensuring continuity where it matters most. Some examples of where a difference has been made from Conduit funds include:

- P.A.L.S. Cancer Care to purchase two nursing vans to provide home-based patient care visits along with funds to support their patient care programme expenses;
- A bursary for the Bermuda College Foundation Vehicle Mechanics programme helping train students for jobs while supporting the transition to less polluting vehicles;
- Assisting HOME in their programme to support independent living for local rough sleepers;
- Supporting the Bermuda National Trust to restore the boardwalk at Paget Marsh, which provides one of the only wheelchair-friendly access points to a nature reserve in Bermuda;
- Funds to enable children in Bermuda with dyslexia to receive support from the Core Reading Programme at the Reading Clinic.

Charitable giving is only part of the story. Organised initiatives for employees to support the local community and charities

have included beach clean-ups, clearing invasive plants, planting native trees and shrubs, delivering hot meals to those less mobile every Friday, and refurbishing a charity’s building damaged by hurricanes.

Collectively, over the past five years, Conduit employees have donated an estimated 3,600 hours of their time to causes close to their hearts, supported by a volunteer allowance introduced in 2023 and company organised opportunities.

Equally important to me is Conduit’s commitment to Bermuda’s economy through local employment and talent development. As at 31 December 2025, Conduit employed 68 people, approximately two thirds of which did not require a work permit.

Further, each summer, the team welcomes a new cohort of interns to gain professional skills and insight into Bermuda’s (re)insurance market. In 2025, nine local students joined the team, a significant achievement for a company of Conduit’s size. Over five years, 29 interns have participated in the programme, with three progressing to full-time roles, underscoring the success of our talent pipeline.

Through the Conduit Foundation, the team partners with the Association of Bermuda International Companies to provide multi-year scholarships. Currently, three Bermudian students are being sponsored by Conduit for university studies in Canada and the UK, supported by mentorship from senior leaders at Conduit.

By offering these opportunities, I believe Conduit is inspiring Bermuda’s young talent to join the (re)insurance industry, equipping them with the knowledge and experience to thrive. In doing so, they are supporting both the sustainability of international business in Bermuda and the availability of jobs for local professionals.

I commend the Conduit team for their dedication to Bermuda’s community, and look forward to continuing this journey together with ongoing initiatives to maximise our impact as a responsible company.

Lord Soames
25 February 2026

Introduction by our CEO

“Our goal is to make a positive contribution where we can and to do so in a way that is thoughtful and sustainable.”

Neil Eckert

Chief Executive Officer

In 2025, we continued to make progress on initiatives that reflect our responsibility to the communities where we operate and the environment we all share. We recognise that issues such as biodiversity loss and climate change are complex and require collaboration across industries and geographies.

This year, we supported projects that deliver tangible benefits. Through our partnership with the Bermuda Underwater Exploration Institute's Trees for Scores programme, we contributed to the planting of native ecosystems and engaged young people in climate awareness. These efforts are designed to create green spaces, improve biodiversity, and encourage community involvement. Nearly 400 plants have been added to Bermuda's environment through collaboration with partner sponsors, creating accessible green spaces and strengthening ecosystem resilience.

Sometimes the initiatives we support have a direct benefit to the company and its shareholders. This particularly applies to our support for education and the interns that we host on an annual basis. Through these initiatives we are able to identify and form relationships with the future talent pool for Conduit. This has already reaped tangible benefits.

Alongside these initiatives, we have been reviewing our approach to sustainability and corporate responsibility, considering how best to respond to evolving expectations. Our focus remains on practical steps that improve transparency and accountability while supporting long-term resilience.

As a reinsurance company, we also 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.

Looking ahead, we aim to build on this progress by continuing to work with partners and stakeholders on actions that matter - whether restoring ecosystems, supporting education, or strengthening community ties.

Our goal is to make a positive contribution where we can and to do so in a way that is thoughtful and sustainable. We know there is more to do, and we remain committed to learning and improving.

Neil Eckert

Chief Executive Officer

25 February 2026





About Conduit and our approach to sustainability



CONDUIT RE

Conduit Re is a Bermuda-based, multi-line reinsurer.

Conduit Re has global reach, supporting insurers and reinsurers with their property, casualty and specialty reinsurance needs.

Insurers and reinsurers play a critical role in the global economy, enabling individuals and businesses to manage risk, protect their assets and provide services to customers.

Gross premiums written by segment

Year ended 31 December 2025



The organisational boundary for this report is Conduit Holdings Limited (CHL) and all of its subsidiaries. All subsidiaries are wholly controlled. All activities fully consolidated for financial reporting purposes are covered.

1. Bermuda Monetary Authority

Our approach to cycle management across our classes of business plays a key role as we prioritise long-term value creation for our stakeholders.

Key statistics as at 31 December 2025

Bermuda-based reinsurer
**BMA¹ Regulated –
Class 4 Licensed**

“CRE” listed on the London Stock
Exchange since
2020

AM Best financial strength rating
A-
(Excellent)

Gross premiums written
\$1,243.0
(2024: \$1,162.4m)

Return on equity
11.1%
(2024: 12.7%)

Managed cash &
investments of
\$2.2 bn
(2024: \$1.8bn)

Total capital of
\$1.10 bn
(2024: \$1.05bn)

Debt to total capital
0%
(2024: 0%)

Dividend per share
\$0.36 | 7%
and annual yield
(2024: \$0.36 | 6%)

Non-financial highlights

Number of employees
68
(2024: 65)

Female to male ratio
of our Executives and
their direct reports
3:7
(2024: 9:16)

Total Conduit
Foundation
donated to charity
\$344,000
(2024: \$431,000)

Committed to external pledges
SMI Supply Chain Pledge
Beyond Plastics
Champion, Bermuda

Conduit's sustainability journey

Year end 2021	Year end 2022	Year end 2023	Year end 2024	Year end 2025
<p>Staff members</p> <p> 41</p> <p>Gross premiums written</p> <p>\$378.8m</p>	<p>Staff members</p> <p> 54</p> <p>Gross premiums written¹</p> <p>\$622.5m</p>	<p>Staff members</p> <p> 59</p> <p>Gross premiums written</p> <p>\$931.4m</p>	<p>Staff members</p> <p> 65</p> <p>Gross premiums written</p> <p>\$1,162.4m</p>	<p>Staff members</p> <p> 68</p> <p>Gross premiums written</p> <p>\$1,243.0m</p>
2021	2022	2023	2024	2025
<ul style="list-style-type: none"> - Established the ESG Committee², Climate Working Group and the Conduit Foundation - Joined Sustainable Markets Initiative 	<ul style="list-style-type: none"> - First carbon emissions disclosure - Purchased carbon credits for our first five years of estimated operations - Designated Sustainability roles created - Became a member of the UNEP FI Principles for Sustainable Insurance - Completed our first materiality assessment - Became a Beyond Plastics Champion 	<ul style="list-style-type: none"> - Published our inaugural ESG Report² and ClimateWise reports - Enhanced Conduit's parental leave policy - Started weekly volunteering with Meals on Wheels - Launched volunteer days - Organised our first park clean-up - Completed an enhanced materiality assessment - Hosted Gala of Giving - Launched interest free green loans for eligible staff - Sponsored Bermuda Climate Summit 	<ul style="list-style-type: none"> - Insurance sustainability training offered to all staff - Record number of interns hosted - Second university scholarship provided to local student - Organised volunteer opportunities for staff - Hosted Gala of Giving - Organised our first Charity impact day, enhancing local charity's facilities - New ISSB aware ClimateWise disclosures made 	<ul style="list-style-type: none"> - Sponsored planting of over 130 native trees and plants - Organised community volunteering opportunities for staff - Increased annual funding to the Conduit Foundation - Third university scholarship provided to local student - Published summaries of Conduit's internal governance policies on the Conduit website - Launched Sustainability mailbox to promote staff engagement

1. Gross premiums written since 2022 exclude reinstatement premiums to ensure consistency with the IFRS 17 view of revenue

2. In 2026, as part of the Q4 2025 Board meetings, the ESG Committee and ESG Report were renamed as the Sustainability Committee and Sustainability Report, respectively

Our corporate responsibility philosophy

Conduit's approach to corporate responsibility is focused primarily on where we can have the most tangible impact: our people and our community.

We seek to be a responsible employer and to positively contribute to our community.

We are guided by our values¹ and our belief that responsible organisations will perform and be valued better in the long-term.

Additionally, we recognise the value of a diverse organisation, which we have actively nurtured and cultivated since inception.

Our responsibilities extend beyond delivering financial returns. 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. This role places us at the intersection of climate, socioeconomic factors, and global risk – and we take that responsibility seriously.

Our approach to corporate responsibility is focused on maximising the positive impact we can have, while minimising the negative impact. Our philosophy is grounded in the belief that sound corporate behaviour principles strengthen decision-making, foster a positive culture and enhance long-term performance. We aim to operate responsibly by balancing the needs of our stakeholders with the wider impact we have on people and the planet.

1. For details on our values, refer to page 22 of this report.



Our focus areas

We concentrate on areas where we can make a meaningful difference:

Local Impact

Through the Conduit Foundation and employee-led initiatives, we support causes that matter to our community, from education and health to environmental restoration. These actions deliver immediate, tangible benefits and strengthen our connection to Bermuda.

Industry Collaboration

Challenges such as climate change and social inequality are complex and require collective action. While our influence is limited by our size and position as a treaty-focused reinsurer, we contribute through engagement with industry groups and our policies and guidelines to promote responsible practices.



Our commitments and ambitions

We use commitments to affirm and communicate the actions we are taking now or in the immediate future.

Our ambitions include:

- positively impacting our identified stakeholders
- supporting the transition to a sustainable world

In seeking to achieve our ambitions, our commitments fall into three broad groups:

- transparency
- supporting our wider stakeholders in light of climate change and societal issues
- and minimising our negative impact on the environment

Our commitments

Commitment 01

Transparency

Demonstrating our commitment:

ClimateWise

We use the ClimateWise framework to support our TCFD reporting and publish a standalone report. The principles incorporate ISSB and other broader disclosure requirements, reinforcing our commitment to transparency.

Our 2025 report is available on our [website](#).

UN Principles for Sustainable Insurance (PSI)

We have reported our progress on implementing the Principles. Our latest report is available [here](#).

Assurance

KPMG Audit Limited performed limited assurance procedures over Scope 1, 2 and select Scope 3 (business travel including flights, hotels and taxis; and employee commuting) greenhouse gas emissions disclosures, enhancing the credibility of our disclosures.

Policies

On our [website](#), we have shared summaries of fourteen major internal policies at Conduit. These were chosen to help stakeholders easily understand the governance, ethical, operational, and sustainability standards that steer our organisation.

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

Commitment 02

Support our wider stakeholders in light of climate change and societal issues

Demonstrating our commitment:

Underwriting

By providing reinsurance protection against natural perils and supporting renewable technologies, we enable communities to recover and adapt to climate change.

In 2025 our reinsurance revenue associated with this, measured as our “Green Revenue”¹, increased by 5% to \$308.7 million from \$294.8 million.

Investments

Our guidelines restrict investing in sectors including coal, Arctic drilling, oil sands, tobacco, gambling, controversial weapons and for-profit prisons.

Conduit Foundation

Conduit has committed to providing funding to the Foundation each year, and increased the amount in 2025 to \$350,000 from \$250,000.

Volunteer allowance

Each employee is provided with a volunteer allowance of one day per year.

In 2025, our staff donated more than 910 hours of time to charitable causes.

Commitment 03

Minimise our negative impact on the environment

Demonstrating our commitment:

Carbon neutrality

We remain dedicated to maintaining carbon neutrality by minimising emissions and utilising high-quality offsets for those that cannot be eliminated.

Single-use plastic avoidance

Conduit is a Beyond Plastics Bermuda Champion: we seek to avoid the use of single-use plastics in the office.

For the third year running, in 2025 we encouraged staff to participate in Plastic Free July by awarding prizes to employees with the lowest plastic use.



Our wider industry engagement

Conduit benefits from, and supports, the work of industry bodies and other not-for-profit organisations in both our industry and the wider community. We engage with these organisations on sustainability matters alongside other topics.

Specialist environment focused groups

We are actively engaged in these groups as members. Notably, our CEO, Neil Eckert, played a pivotal role in convening the Sustainable Markets Initiative, Insurance Taskforce and remains an active member. This initiative now includes several workstreams that drive coordinated industry efforts, fostering collective progress and support. Its goal is to accelerate the pace of industry transitions towards a more resilient and sustainable future, putting nature, people and planet at the heart of global value creation.



Industry groups

These groups coordinate industry responses to regulatory and governmental consultations on matters including those associated with climate change, while also providing an information sharing forum to support appropriate collaboration. An example is the Association of Bermuda Insurers and Reinsurers, where several colleagues are members of sustainability-related committees, including on climate, policy and hiring.



Other local not-for-profit organisations

These organisations bring together those with common interests. For example, this may be in relation to the advancement of young people from diverse backgrounds, supporting environmental causes, or supporting Bermuda as a jurisdiction of choice. An example is the Bermuda Foundation for Insurance Studies, through which we have provided internship exposure in addition to interns we have hired directly.



Stakeholder engagement

Throughout 2025, Conduit engaged closely with its stakeholders to inform decision-making and support long-term value creation.

	How we engage	Outputs from engagement
Shareholders	<ul style="list-style-type: none"> - Regular quarterly and ad-hoc discussions led by CEO, Deputy CEO and COO, CFO, and Head of Investor Relations. - Over 200 meetings with investors (one-to-one and group calls). 	<ul style="list-style-type: none"> - Feedback from these meetings is presented to the Executive Committee and the Board on a regular basis and informed Board debate and decision-making on strategy and business planning.
Employees	<ul style="list-style-type: none"> - The Non-Executive Director responsible for workforce engagement meets with the Head of People and Culture at least once every quarter, with the COO attending as needed. - Board updates on recruitment, policy reviews, and compliance training. - Regular "town hall" meetings are held to provide employees with updates on key company matters and performance. 	<ul style="list-style-type: none"> - Insights from these help us continuously improve our working environment. - Town hall sessions foster a culture of inclusivity and transparency. They help to ensure that all employees are aligned with the company's goals and objectives and allow two-way dialogue, with time for questions.
Brokers and clients	<ul style="list-style-type: none"> - Ongoing relationship management with brokers and cedants through direct interaction and reporting. - Board receives updates on broker and client support levels during strategy and planning reviews. 	<ul style="list-style-type: none"> - Broker and client feedback informs underwriting strategy and business planning. - Reinforces trust and strengthens long-term partnerships critical to Conduit's success.
Government and regulators	<ul style="list-style-type: none"> - Quarterly meetings held between Management and the Bermuda Monetary Authority (BMA). - Active participation in legislative consultations via Association of Bermuda Insurers and Reinsurers (ABIR). - Active monitoring of regulatory changes relevant to UK-listed companies 	<ul style="list-style-type: none"> - Regulatory feedback incorporated into compliance frameworks and governance policies. - Preparation for UK Corporate Governance Code and Listing Rule changes.
Rating agency	<ul style="list-style-type: none"> - Kept regularly informed of developments within Conduit, including a comprehensive presentation as part of AM Best's annual review 	<ul style="list-style-type: none"> - Receive qualitative and quantitative feedback on Conduit's performance and strategy
Community and environment	<ul style="list-style-type: none"> - Commitment to continuing our carbon neutral status. - Support for local initiatives through the Conduit Foundation and volunteering. - Sustainability considerations embedded in Board decision-making. 	<ul style="list-style-type: none"> - Delivery of community projects focused on environment, education, diversity, and vulnerable populations. - Progress towards sustainability goals and enhanced reporting transparency.

Materiality assessment

Identifying the most material sustainability topics for Conduit

We engaged sustainability consultants to complete a materiality assessment, guided by Global Reporting Initiative (GRI) and International Sustainability Standards Board (ISSB) frameworks, to help identify our most material topics across environment, social, and governance pillars. The output was reviewed and approved by the Board during the Q4 2025 sessions and continues to inform our strategy.

An annual review of the topics is completed internally to ensure its continued relevance, drawing on insights from stakeholder interactions and developments in the macroeconomic environment. In addition, we plan to refresh the official assessment in collaboration with key stakeholders in the future.



	Material Topics	Reference to 2025 updates
Environmental	 Natural disasters / physical risk	<ul style="list-style-type: none"> - Pages 38-39 - ClimateWise Report, available on our website
	 Natural resources and biodiversity	<ul style="list-style-type: none"> - Pages 15, 16, 32 - ClimateWise Report, available on our website
	 Climate change / transition risk	<ul style="list-style-type: none"> - Pages 38-39 - ClimateWise Report, available on our website
	 Responsible investment	<ul style="list-style-type: none"> - Page 40 - ClimateWise Report, available on our website
Social	 Local community support	<ul style="list-style-type: none"> - Pages 25 - 32
	 Our talent and employee wellbeing	<ul style="list-style-type: none"> - Pages 20 - 24 - Policy summaries available on our website
	 Fair and inclusive workplace	<ul style="list-style-type: none"> - Annual Report: People and Culture Report and Nomination Committee Report - Policy summaries available on our website
Governance	 Cyber and data security	<ul style="list-style-type: none"> - Page 41
	 Executive remuneration	<ul style="list-style-type: none"> - Annual Report: Remuneration reports
	 Board diversity	<ul style="list-style-type: none"> - Page 37 - Annual Report: Board of Directors



Our environmental impact



CONDUIT RE

Environmental footprint

Total carbon offsets purchased
3,600tCO₂e

(Purchased and retired in 2022 and notionally drawn upon to offset current emissions)

Total cumulative CO₂e emissions since inception¹
2,188tCO₂e

Carbon offset projects supported²
4

Committed to being carbon neutral¹

Reinsurance revenue sourced from fellow Principles for Sustainable Insurance signatories³

36%
(2024: 36%)

Reinsurance revenue we classify as 'green revenue'⁴
\$308.7m
(2024: \$294.8m)

5%
of charitable donations made to environmentally focused charities⁵

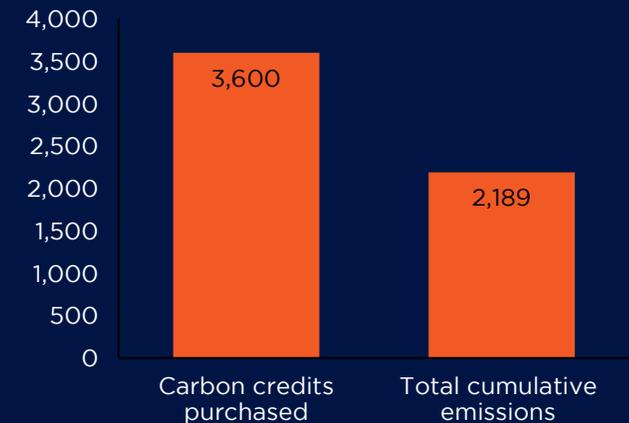
Number of environmental organisations supported⁵ (financially and/or through volunteering)
3
(2024: 4)

“Managing our environmental impact, including our carbon emissions, is a responsibility we take seriously at Conduit. Meaningful progress comes from practical action, collaboration, and a long-term commitment to protecting the ecosystems and communities that sustain us.”

Neil Eckert
Chief Executive Officer



Carbon offsets² purchased versus cumulative emissions¹ 2020 - 2025 (tCO₂e)



1. Scope 1, Scope 2 (market based) and certain Scope 3 emissions including business travel, taxis and employee commuting
 2. Carbon credits have been verified by third parties. Details on these projects can be found in our 2025 ClimateWise Report, page 35.
 3. Signatory information is based on details on the [PSI website](#) on 28 January 2026.
 4. We have classified this as business primarily focused on protection related to natural perils and renewables, using our catastrophe pricing loss ratios as one of the inputs. Our definition may change over time.
 5. This excludes charities supported through the Foundation's employee matching programme. In 2025 this reduced from 2024 due to reduced funding requests from environment-based charities.

Our environmental priorities

Our goal

To support the transition to a more sustainable planet while supporting (re)insurance markets to provide protection to those exposed to the effects of climate change.

To meet this goal, we have two areas we prioritise in our actions and intentions:



Priority 01

Provide protection against the impact of climate change.

Why this is important to us

Natural catastrophe protection delivers resilience for communities and long-term value for stakeholders.

Given the inherent exposure of the reinsurance industry to climate-related risk – due to the rising frequency and severity of climate-related losses – it is in our commercial interest to support initiatives that either slow or reverse climate change and/or protect against its effects.

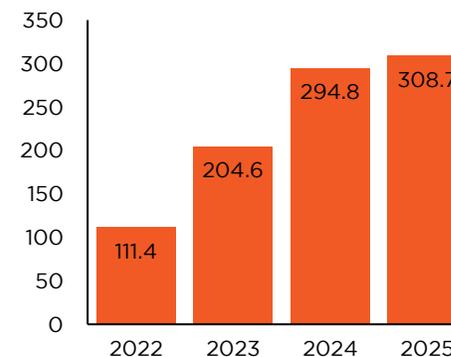
As a company we must do this in a way that is sustainable and compatible with the interests of our investors and in accordance with our risk appetite.

What we do

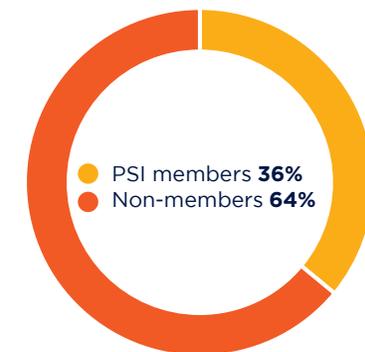
Underwriting: As a reinsurer, we help mitigate the financial impact of natural disasters, such as hurricanes, tornadoes, floods, earthquakes and wildfires by providing protection to policyholders (other reinsurance companies) against a wide range of natural and man-made risks.

Our applicable metrics are:

Reinsurance revenue in relation to what we classify as being ‘green revenue’¹ (millions)



Proportion of business ceded to Conduit by cedants who are signatories to the UN Principles for Sustainable Insurance (%)



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

Our environmental priorities continued

Priority 02

Protect the environment from climate change and biodiversity loss.

Why this is important to us

Climate change and biodiversity loss pose significant risks to society and the (re)insurance industry.

As a company that seeks to be responsible, we have a desire to reduce our own environmental footprint and support resilience. Protecting Bermuda's natural environment aligns with our values and strengthens community engagement. Through collaboration and responsible investment, we drive positive change and support long-term sustainability for stakeholders.

What we do

1. Committed to being carbon neutral
2. Engage in industry debate and collaborate with peers to influence positive change
3. Investment portfolio is selected with the application of sustainability factors including specific restrictions
4. Investment managers are signatories to The United Nations Principles of Responsible Investments ("PRI")
5. As a Beyond Plastic Champion, we have limited single-use plastic in common usage in the office, encouraging Plastic Free July participation to reduce consumption
6. Participated in two Keep Bermuda Beautiful ("KBB") beach clean-ups in 2025 which a large proportion of staff participated in
7. The Conduit Foundation has chosen to support local charities dedicated to protecting our environment from various perils, including climate change, pollution, and other risks

Number of environmental organisations supported (financially and/or through volunteering)

3

(2024: 4)

Carbon emissions

Carbon emissions

We have included in the table overleaf our estimated emissions for 2025 and 2024. We look to grow as sustainably as possible, with a focus on the average emissions per employee.

Carbon offsets

During 2022 we estimated our carbon emissions for the first five years of operation and purchased and retired 3,600 metric tonnes of verifiable offsets to exceed this, meeting our goal of being operationally carbon neutral.

These offsets fund projects that deliver additional environmental benefits while supporting social progress and reducing inequalities, aligned with The United Nations Sustainable Development Goals.

Project funded include¹:

- Reforestation of degraded forest reserves in the Ashanti Region, Ghana
- Luangwa Community Forest Project, Zambia
- Clean cooking programme, Nigeria
- Longuan wind power, South Africa.

Our emissions performance metrics are²:

- Gross carbon emissions per employee
- Net carbon emissions



tCO₂e per employee over time³ (market based)



1. Details on each project can be found in our 2025 ClimateWise Report.
2. We define our carbon neutrality with regards to Scope 1 and Scope 2 emissions as well as emissions from business travel, taxis and employee commuting.
3. This is prior to the application of verifiable carbon offsets. The increase in emissions per full-time employee for 2025 is driven by including estimated emissions from taxi usage for the first time, which contributed an additional 0.5 tCO₂e per person compared to 2024.

Carbon emissions continued

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. Refer to Conduit's 2025 ClimateWise Report for details on the methodology used to calculate these emissions. 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 inline with ISAE 3000 (Revised) and ISAE 3410 over these GHG disclosures. Their report is available in the appendix of this report.

Interest free green loans for staff

When our landlord advised installing solar panels on our leased offices was not feasible, we rolled out interest free green loans for our staff.

Since its introduction in 2023, the scheme has attracted strong interest, with 15% of eligible staff¹ at 31 December 2025 approved for a loan to support either an electric vehicle or solar panels.

The cost of transition and lack of infrastructure often hinder progress towards reducing carbon emissions. By introducing the scheme, Conduit has lowered these barriers for our employees, while also supporting the reduction of heavy oil use and vehicle emissions.

While environmental considerations are an important driver, reducing the cost of living is another important consideration.

In 2024, we added an additional floor of meeting rooms to our Bermuda office. While not a formal target, we anticipate that the emissions avoided through the green-loans initiative are greater than the additional Scope 2 emissions associated with the increased office space. Our plan is that in the longer-term avoided emissions will exceed our Scope 2 emissions.



15%

of staff¹ have had a green loan approved



Staff member making use of Conduit's interest free green loans to purchase solar panels

¹ Eligible staff are Bermuda-based, have completed a minimum term of employment and are achieving an expected level of performance.



Culture and talent

Our talent overview

Employees

68

(2024: 65)

Promotions or role changes

13

in 2025

We nurture local talent:

66%

of Bermuda-based staff do not require a work permit¹

(2024: 69%)

Company funded learning and development support

Equity-based incentives and competitive remuneration practices

Internships provided in 2025

9

(2024: 9)

“We are committed to creating an environment where individuals feel listened to, supported and empowered to grow. We invest in our people through open dialogue, meaningful development opportunities and clear accountability, ensuring our culture continues to reflect our shared values.”

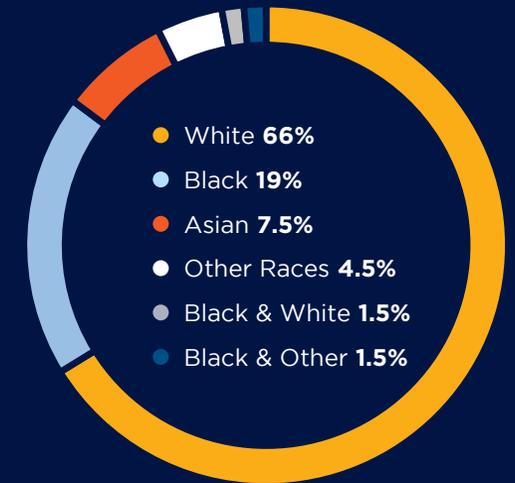
Heather Mello
Head of People and Culture



Diversity of our workforce
as at 31 December 2025²

Male
56%

Female
44%



1. Work permit is the term commonly used in Bermuda for what may be called a working visa in other jurisdictions. A low proportion of staff requiring a work permit is an indicator of seeking to nurture local talent.
2. These categories are required to be used in our reporting of new hires to the Government of Bermuda.

Our values



Reimagining our values as our pillars

Act Boldly and 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's uncertainty. Taking smart decisions helps us improve and build resilience.



Supporting our employees

Generous benefits and allowances for all employees

Conduit provides a suite of generous benefits and allowances for all employees¹ regardless of seniority.

This includes access to fully paid health insurance, gym/wellbeing allowance, vacation, compassionate leave, sick leave, short-term disability leave, parental leave, time off for medical appointments, and leave for both public and civic duty. Pension, life insurance and long-term disability protections are also provided.

Support for families

- Up to six months paid leave is available for the primary carer of families welcoming a new baby, including through adoption or surrogacy.
- A phased return to work and flexible working options to support reintegration.
- Additional parental or care leave, or a period of flexible working, is available, typically unpaid unless this would cause undue hardship.
- Family medical leave of up to 12 weeks may be available to staff who have served Conduit for at least one year.

Flexible working

- Every employee receives a full work-from-home setup upon joining.
- Our culture is predominantly office-based, leveraging remote working for times of focus or personal circumstances.
- Staff are encouraged to discuss flexible working needs with the People and Culture team and their manager to create a tailored schedule, including part-time or flexible hours.

Ownership culture

Conduit has a comprehensive performance management process and a bonus scheme that is in part equity based; we want all our team to embrace ownership of the business. This is deeply embedded in the culture at Conduit, where employees at all levels are consistently encouraged and rewarded for thinking and acting as owners of the business.



1. Some benefits are subject to completion of a successful probationary period.

We foster connection and wellbeing

What we did in 2025 to promote well-being, teamwork and a healthy work-life balance:



Company-wide events

Summer and winter celebrations, themed activities such as Oktoberfest, quarter-end gatherings and various volunteering events.



Team-led initiatives

Each team receives a budget to organise events that strengthen connections and celebrate success.



Active lifestyle

Participation in the corporate pickleball league and company-wide lessons encouraged a fun, healthy way to stay active.



Supporting personal well-being

- ✓ Bi-weekly lunchtime yoga sessions held in the office for all staff to attend.
- ✓ Corporate agreement with a local gym, offering discounted rates for employees and their partners/spouses to maximise the benefit of their annual wellness allowance.
- ✓ Two certified mental health first aiders available to staff.
- ✓ Partnership with Benedict Associates Ltd. for Employee Assistance Programme (EAP) services.
- ✓ Early finishes on Fridays in Summer, allowing staff to enjoy Bermuda outside of the office (subject to deadlines).





Our community impact

Supporting our local community

Conduit is committed to supporting our community through charitable giving, volunteering and awareness initiatives.

In 2025, our employees and company actively contributed to causes that matter most.

01 day

Each employee is provided with one day of paid time off each year to participate in a volunteer programme or fundraising initiative of each individual's choice.

910 hours

In 2025, our staff donated more than 910 hours of their time to charitable causes.

02 beach clean-ups

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

4+ Christmas drives

Employees generously supported donation drives for Eliza DoLittle, Toys4Tots, Salvation Army Anonymous Santa, and Foster Parent Association.

Blood donation

Blood donation encouraged at the local hospital and organised in the office.

Community impact day

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 incredible outdoor education programmes for local students, with 50% of participants receiving bursaries.

Weekly meal delivery

Every week, two of our team members volunteer with Meals on Wheels, delivering hot meals to those in our community who are less mobile. It's a small way to make a big difference in someone's day, and we are proud to be part of this important programme.



Overview of charitable donations

“Supporting local communities is central to Conduit’s commitment to responsible business. Through the Conduit Foundation, we support local charities by combining financial contributions with employee involvement to deliver meaningful, long-term impact.”

Stuart Quinlan
Deputy CEO and COO



University scholarships provided

3

(2024: 2)

Employee-led charity model with matched giving

Donations made to local charities¹

\$344,000

(2024: \$431,000)

Number of charities supported in 2025²

29

(2024: 27)

Total charitable donations over time¹



1. The amount donated includes the Foundation’s matching programme, sponsored events and donations. The amount donated in 2024 reflects additional donations made in relation to the Gala of Giving, organised by Conduit.
2. This excludes matching employees’ donations and includes company organised volunteer days and sponsorship of charitable events.

Internships, scholarships and local employment

Developing local talent

We remain committed to supporting Bermuda's economy and creating local opportunities. In 2025, 66% of our Bermuda based employees did not require a work permit. Through internships, scholarships and growing our business, we aim to strengthen Bermuda as a domicile for (re)insurance and continue to create jobs locally.



Internship programme

Internships at Conduit Re are designed to help students experience the business first-hand and build useful skills for the future.

Programme highlights:

- Each experience substantial work opportunities, with flexibility in terms of the departments, assignment length and timing at Conduit
- Each participates in The Association of Bermuda Insurers and Reinsurers intern networking events

We work with students to:

- Develop their professional skills and knowledge
- Gain valuable insights to a career in the insurance market in Bermuda
- Better understand what a career in (re)insurance could look like for them

2025 cohort:

9

(2024: 9)
summer internships provided to local students

3

former interns have joined Conduit as full-time employees over the years

Scholarship Support

Through the Conduit Foundation, we partner with the Association of Bermuda International Companies (ABIC) to fund academic studies:

Daniel MacPhee

Actuarial studies in Canada (two-year funding from 2023), mentored by our Chief Actuary.

Chasity Armstrong

Computer Science (Cyber Security) degree in the UK (two-year funding from 2024), mentored by our Deputy CEO and COO.

Zuri Harrison

Law degree in the UK (two-year funding from 2025), mentored by our Deputy General Counsel & Assistant Company Secretary.

Recognition

In 2024, Conduit was awarded the InsuranceERM's inaugural Bermuda-based re/insurer of the year title after firmly establishing itself within the global reinsurance market and the Bermudian community. This reflects Conduit's efforts to grow a diversified team in Bermuda while supporting its local community through voluntary and scholarship initiatives.



1. Individuals who do not require a work permit includes the following: Bermudians, British Overseas Territory Citizens, Permanent Resident Certificate holders, spouses of Bermudians and those who are exempt under the Job Makers Act.

The Conduit Foundation

The Conduit Foundation supports local charities in Bermuda as we believe that by supporting local charities, we can have the greatest impact in our community. Charities are typically suggested by employees and, following successful internal due diligence procedures, a proposal is considered by the Protector Committee of the Conduit Foundation.

The Foundation’s mission is:

To make a positive impact on the Bermuda community by supporting organisations and outreach projects focused on the environment, diversity and inclusion initiatives, education and Bermuda’s vulnerable populations. The Foundation intends to invest in results-based projects that will make a meaningful impact in the community and reflect Conduit’s sustainability values.

Charitable disbursements typically fall into four categories:

1. Donations
2. Support for charitable events
3. Staff donation matching
4. Educational awards

The objectives of the Foundation are:

- Prevention or relief of poverty;
- Advancement of education;
- Advancement of health or saving of lives;
- Advancement of citizenship or community development;
- Advancement of arts, culture, heritage or science;
- Advancement of human rights, conflict resolution or reconciliation, or the promotion of religious or racial harmony or equality and diversity;
- Advancement of environmental protection or improvement, which includes without limitation the legal retirement or destruction of environmental credits;
- Relief to those in need because of youth, age, ill-health, disability, financial hardship or other disadvantage; and
- Other charitable purposes the Trustees think fit and which generally fall within the ambit or intention of the definition of Charitable Objectives.

The Foundation seeks to align its contributions to the Sustainable Development Goals (“SDGs”)



During 2025 all except two goals have been supported by the Foundation. Those two related to clean drinking water, and access to cheap, clean energy. These two SDGs are, however, supported through our carbon offset programmes.

2025 donations

Total donations made by the Foundation to employee selected charities:

The Conduit Foundation: Donations made in 2025 and 2024 (\$)	2025	2024
Number of charities donated to	29	27
Donations made ¹	280,000	353,240
Matching of employee donations by the Foundation	16,302	37,363
Sponsorship of charitable events	47,500	40,678
Total	343,802	431,280

1. The total value donated includes \$30,000 for scholarships (2024: \$20,000).



The Foundation matches employee donations to local charities aligned with its mission, up to \$5,000 per initiative and \$50,000 annually.

Charities supported by Conduit Foundation



For more details on these organisations and how they are supported by The Foundation, please refer to the [Conduit website](#)

Youth Climate Summit (BUEI)



Conduit is proud to support the Bermuda Underwater Exploration Institute (BUEI) and its Youth Climate Summit as an Inspire Partner.

This event brings together students aged 13–22 to learn from environmental leaders and develop action plans focused on conservation, sustainability, and climate justice.

Over six days, students engaged in virtual and onsite sessions, culminating in a hands-on conservation activity.

Post-summit, participants receive year-long support to implement projects such as developing a climate change

curriculum in schools, seagrass restoration, reducing single-use plastics, and energy efficiency initiatives.

Conduit has supported this programme since 2021, empowering Bermuda’s young people to become architects of a sustainable future.

For more information, please visit their website [here](#).

2025 Highlights

190
participants - including 20
Bermuda College students

13
alumni in paid leadership roles

3
international youth activists
sharing global perspectives

390
native and endemic trees planted
across three nature reserves

Development of Bermuda’s first
youth-driven Climate Declaration



Trees for scores

As an island, Bermuda faces unique environmental pressures, making ecosystem restoration critical. In 2025, Conduit Re 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.

For every two goals in football and every 50 runs and 10 wickets in cricket scored by Bermuda's youth teams, one tree was planted. 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.





Governance and risk management



CONDUIT RE

Governance key facts

Regulated by the Bermuda Monetary Authority

Two thirds of the CHL¹ Board and half of the CRL² Board are **independent directors with diversity policies** in place

Separate Chair and Chief Executive roles

UK Corporate Governance Code voluntarily applied

CEO and other Executive Committee members hold **company shares**

Incentive share schemes in place for employees across the Company

TCFD and **ClimateWise disclosures** are produced annually

Investment managers are signatories to The United Nations Principles of Responsible Investments

Restricted investment in companies with significant exposures to certain harmful sectors

Sustainability Committee, Chaired by Lord Soames and made up of INEDs³, Executive Directors and Senior Management

Materiality analysis conducted/reviewed at least annually

Commitment to **respecting human rights** at a company-wide level

No political contributions or lobbying

“In 2025, we continued to enhance the governance practices at Conduit. We have a comprehensive suite of policies and procedures in place to strengthen governance, ensure compliance and maintain responsible risk management.”

William Randolph
Chief Risk Officer



1. Conduit Holdings Limited
2. Conduit Reinsurance Limited
3. Independent Non-Executive Director

Corporate governance

Strong governance is the foundation for a well-run and successful company.



Each Executive Committee member has specific sustainability responsibilities embedded in their performance objectives.



More information on governance can be found in our Annual Report and Accounts while more information on governance and management of climate risk can be found in our ClimateWise report. These reports are available for download on our [website](#).

As a UK listed, Bermuda regulated organisation we have strong governance frameworks and policies in place.

We deliver our fiduciary duties to shareholders, provide protection to policyholders and participate appropriately in the wider economic system and society.

Our governance framework operates at both the holding (CHL) and operating (CRL) company levels. CHL governance reflects UK listing requirements, while CRL governance focuses on operating as a Bermuda regulated reinsurer.

The board of each entity is the highest governance body and have respectively established appropriate sub-committees, including the establishment of an advisory Sustainability Committee.

The Board's effectiveness is evaluated on a periodic basis and is described in the Annual Report and Accounts.

The boards delegate authorities to executive management, within defined policies and appetites, and receive quarterly reporting on performance and compliance.

Conduit operates a 'three lines of defence' model, ensuring independence within and between each second- and third-line function.

As a listed and regulated financial services organisation, we maintain robust policies and procedures to manage risks we face as a business and embed our corporate values across our underwriting, investments and operations.

Training

Ongoing training and education of Board and staff is an important component of strong governance. During the year, training sessions have been run and/or online facilities made available to both staff and the Board. Some training is mandatory.

Topics have included:

- Anti-bribery and anti-corruption
- Anti-money laundering
- Code of conduct and whistleblowing
- Conflicts of interest
- Ethical and legal issues
- Information security and cyber risk awareness
- Sanctions
- Climate risk and sustainability
- Tax and operating guidelines

...and many more that are specific to individuals' roles.

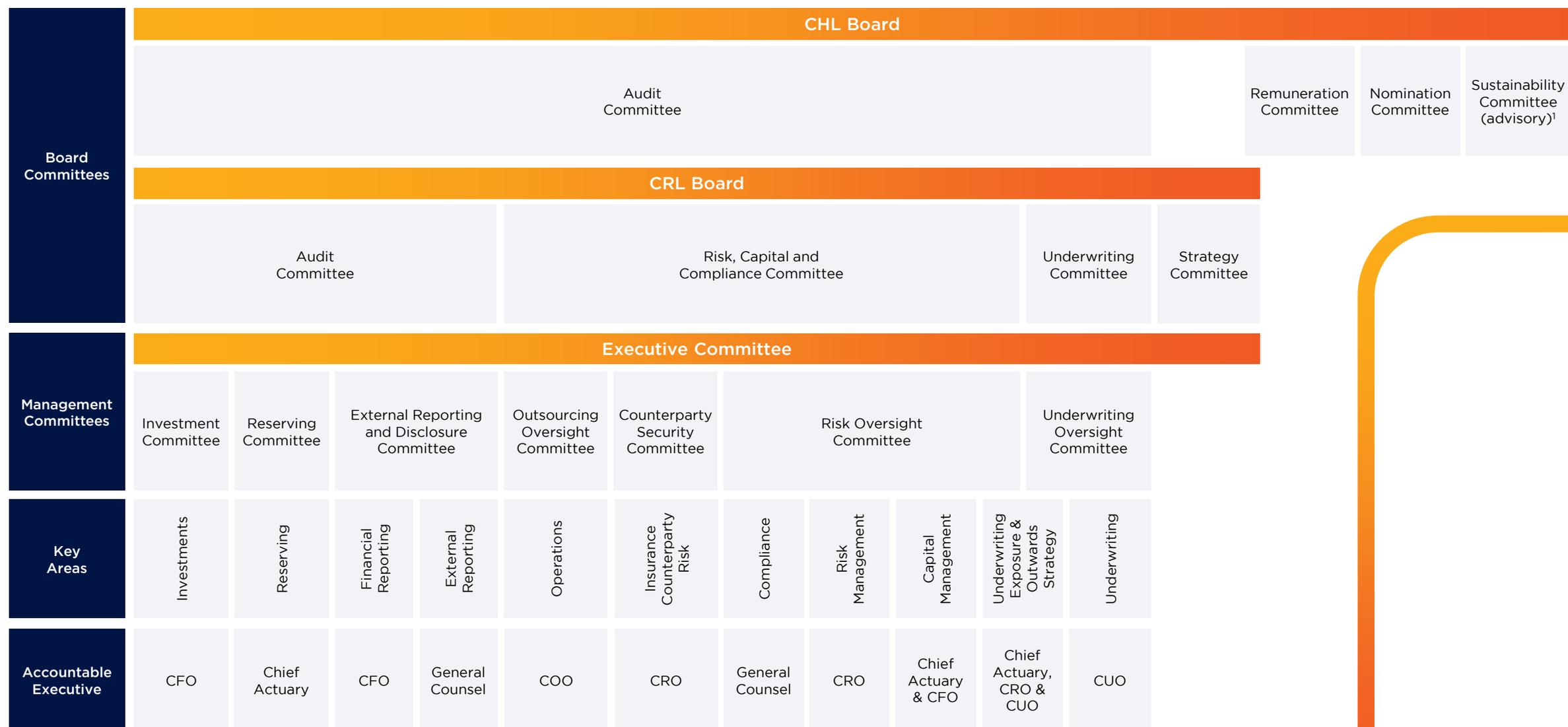
Terms of reference and corporate policies

Each Board committee, the Sustainability Committee and management committees have formal terms of reference and records of each meeting are maintained.

Conduit also has an extensive suite of corporate policies that provide the parameters within which we operate. Some of these are regulatory or compliance in nature while others are about codifying the processes and controls that we put in place operationally to execute our strategy and business plan.

We have included on our website Board Committee Terms of Reference and summaries of a number of our policies. All policies are reviewed regularly and updated as needed.

Governance structure



1. 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.

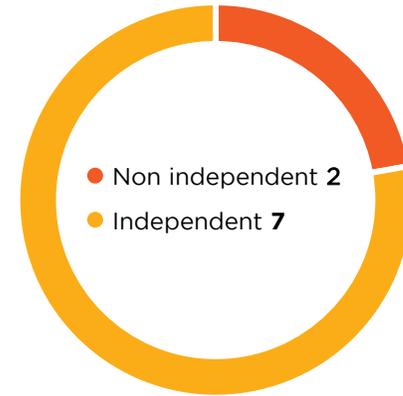
Leadership diversity

Our Board and senior management are selected to provide diverse industry expertise. Biographies of the Board and Executive team are available in our Annual Report and Accounts.

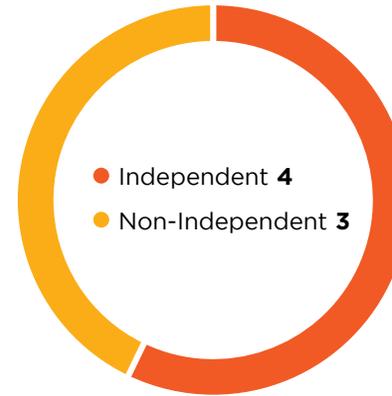
Independent leadership is ensured through distinct Chair and Chief Executive positions.

At a management level, diversity of thought remains actively sought in recruitment processes, with no dominant grouping of individuals having previously worked together at a single employer.

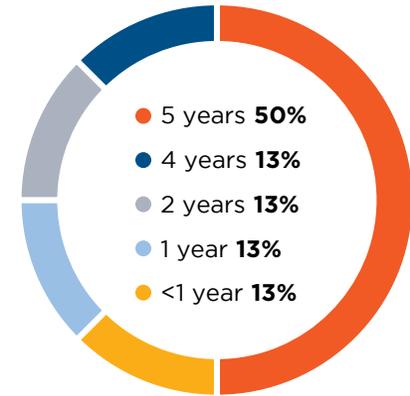
Independence of CHL Directors¹:



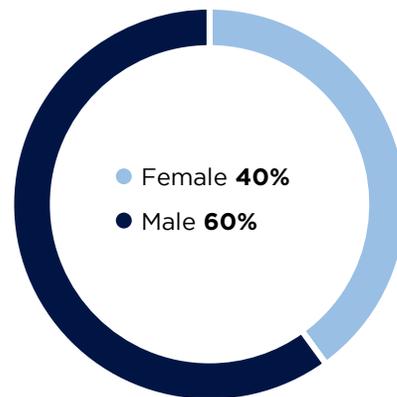
Independence of CRL Directors:



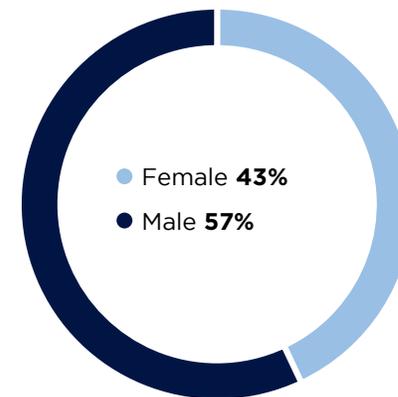
Tenure of CHL Directors:



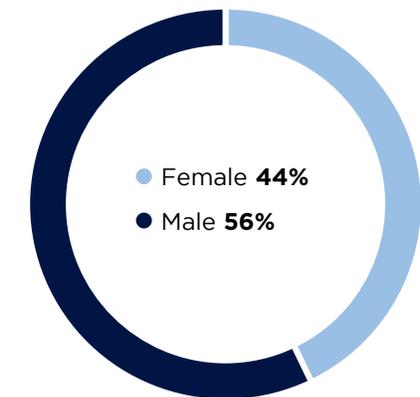
Gender of the CHL Board of Directors:



Gender of the CRL Board of Directors:



Gender of our Executives and their direct reports:



1. Each graph represents data as at 31 December 2025

Managing our underwriting climate risk

Climate risk is a core consideration within our underwriting strategy and risk management framework. As a treaty reinsurer, we manage climate- and nature-related risks through disciplined portfolio construction, robust governance and sophisticated modelling.

Our Board sets clear risk appetite and tolerance statements, including explicit limits for climate-driven perils, which, together with the business plan, inform our underwriting strategy and retrocession purchases. These tolerances are monitored and reported against quarterly.

Outwards reinsurance is used strategically to manage tail risk and earnings volatility consistent with our net risk appetite.

Ongoing portfolio monitoring, quarterly performance reviews and continuous feedback from claims, actuarial analysis and market developments support our management of climate-related risks over time. This disciplined, data-driven approach supports our goal for resilience, underwriting consistency and long-term sustainable performance in a changing risk environment.

Our priority is to continue building a balanced and diversified portfolio. Climate change and nature loss are relevant to each of our segments in slightly different ways, as summarised on the following page.



In our 2025 ClimateWise Report we describe the impacts and implications of climate- and nature-related risks and opportunities on our business model, performance and strategy, as well as management of these risks and opportunities.

Managing our underwriting climate risk continued

Property



Physical risks:

Physical climate risks stem from changing weather patterns and increased frequency and severity of extreme weather events which can increase claims risks.

Large-scale catastrophe events and higher loss ratios can strain profitability and the wider economic environment.

Population movements in response to increased weather events may increase concentration risk and reduce diversification of underlying insureds, thus increasing absorption of losses.

Mitigating actions:

Incorporate current weather patterns and historical loss data in risk evaluation, including catastrophe modelling, actuarial analysis and exposure aggregation tools.

Adjust pricing, terms, structures and outwards reinsurance protection to manage exposures and volatility.

Maintain strong diversification and enforce exposure limits.

Opportunities:

Rising frequency and severity of weather events, combined with growing populations and values, is increasing demand for property insurance.

This trend supports higher premiums and attachment points and improved terms and conditions. Despite recent market softening, overall we consider this opportunity to remain in the long-term.

Careful risk selection and high-quality modelling can turn this demand into profitable growth while delivering societal benefits.

Casualty



Transitional risks:

Transitional climate risks stem from evolving regulatory restrictions and disclosure requirements.

Governments may impose new regulations (e.g. carbon taxes, emissions caps, fossil fuels divestment) leading to stranded assets or business failures.

Rising climate-related litigation, including greenwashing, or compensation for harm to customers, employees or society related to environmental damage and exacerbating climate change could increase claim costs.

Mitigating actions:

Proactively monitor global trends and conduct horizon-scanning to anticipate emerging risks.

Apply a data-driven underwriting approach, understanding as granularly as possible the risks in a proposed book of business and set appropriate rates and terms.

Maintain portfolio diversification across casualty and other classes to limit the impact of any single risk.

Opportunities:

New regulations, litigation, frameworks, investor demands, and innovation pressures create insurable transition risks and a growing casualty market.

Careful underwriting and risk containment are essential to manage losses from risks that have yet to fully materialise.

Specialty



Risks:

Exposed to physical risks (damage from climate-related weather events) and transitional risks (changing regulations and requirements).

Risks overlap with property and casualty considerations, requiring careful exposure management.

Mitigating actions:

Maintain a diversified portfolio to reduce exposure to any single risk.

Strong capital position provides resilience against large climate or nature-related losses.

Data-driven underwriting ensures adequate pricing by selecting products and cedants with reliable data.

Careful approach to innovative products (e.g. green infrastructure, new farming techniques, renewable energy) to manage exposure where historical pricing data is limited.

Opportunities:

Reinsurance can support transitioning industries by providing protection for emerging risks.

Balancing environmental and social concerns with shareholder returns helps reduce the coverage gap.

Responsible investing

What we do

- Maintain a low-risk, highly liquid portfolio with fixed maturities, with due consideration of the duration of our liabilities. This helps limit exposure to longer term climate and nature-related risks.
- Apply strict sustainability guidelines, restricting investments in sectors with significant environmental impact (e.g., coal, oil sands, arctic drilling, thermal coal generation).
- Avoid investments in activities conflicting with responsible practices, including for-profit prisons, tobacco, gambling, controversial weapons, civilian firearms, and bonds from countries with poor human rights records.
- Require all investment managers to be signatories to the UN Principles for Responsible Investment (PRI).
- Target a minimum weighted average sustainability rating for corporate issuers while meeting credit quality and diversification objectives.

Why we do it

- To act responsibly and support the transition to net zero, aligning with stakeholder expectations and global sustainability goals.
- To reduce exposure to environmentally harmful activities and promote positive social impact.

How we measure progress

- Compliance with investment guidelines and restrictions.
- Monitoring portfolio ratings and diversification targets.
- Ongoing review and refinement of criteria to reflect evolving standards.

Restricted issuers include those generating revenue¹ from:

1. Manufacturing tobacco products
2. Tobacco related activities
3. Gambling-related business activities
4. Controversial weapons including nuclear, chemical, biological, incendiary, cluster munitions, landmines, depleted uranium, blinding lasers, and non-detectable fragments
5. Civilian firearms
6. Coal, Arctic drilling, and oil sands
7. Thermal coal generation
8. For-profit prisons
9. Bonds from countries with poor human rights records

1. Restrictions are applied using defined revenue thresholds to reflect the materiality of certain activities within an issuer's business model.

Cyber and data security

As a regulated reinsurance company, Conduit Re has a risk management framework, overseen by the Chief Risk Officer with board oversight via the Risk, Capital and Compliance Committee of CRL and the Audit Committee of CHL.

As a reinsurer we can assume cyber risk in our underwriting portfolio, while we are also exposed to operational cyber risk ourselves as a company. To date, we have written limited affirmative cyber reinsurance, which may be increased in the future, subject to strict risk appetite and risk containment mechanisms.

We are committed to:

- Continuously improving information security systems
- Ensuring integrity and protection of data
- Monitoring and responding to information security threats
- Establishing individual responsibilities for information security for the entire workforce
- Establishing information security requirements for third parties



As a pure play reinsurer, our inherent risk to cyber security is lower than many other industries.

Outages of 48 hours or less are unlikely to have a material financial impact. Longer outages are only likely to have a significant impact on certain key dates associated with our industry. We also hold a limited amount of personal information, further reducing our risk.

Despite the low inherent risk, we take cyber security and data privacy seriously, with the following measures in place:

- Board-level oversight and regular reporting
- Mandatory continuous awareness training on privacy and data security for all employees, including contractors
- Cloud based infrastructure designed with redundancy for critical services and no in-house physical servers
- Secure endpoint-based security supplemented by secure routing of internet traffic via a dedicated service
- Regular security reviews of providers and their performance
- Proactive and reactive measures to address data breaches
- Follow best practice for access controls and protection of personal or sensitive data, with encryption/ de-identification techniques in place
- Cyber risk and IT systems are included in the internal audit cycle, outsourced to a 'Big 4' accounting firm
- Independent vulnerability assessments are conducted, including simulated penetration tests to identify and address potential risks
- Business continuity and contingency plans, and incident response procedures in place, regularly tested
- Backup power facilities at our office and redundancy in our internet connectivity
- Specialist support for incident response
- Compliance with Bermuda Monetary Authority's Cyber Risk Code of Conduct and Personal Information Act 2016; maintain standards aligned with GDPR for global data handling



Appendix



Task Force on Climate-related Financial disclosure table



CONDUIT RE

Appendix 1: TCFD disclosure table

Conduit believes that material progress for our industry on climate matters requires collaboration, and we support it alongside transparent reporting, of which our TCFD disclosures are part of. Below is a summary of our TCFD disclosures, which are intended to provide context alongside a reference to where each topic is explored in more depth. ClimateWise provides an industry-specific framework for TCFD reporting and is most meaningfully read as a standalone document, Our ClimateWise report is available to download on our website.

Extract from CHL's Annual Report and Accounts 2025:

TCFD pillars	TCFD recommended disclosures	Disclosure status and reference to where disclosures have been made
Governance Disclose the organisation's governance around climate-related risks and opportunities	A. Describe the board's oversight of climate-related risks and opportunities.	See Principle 1 of our ClimateWise report. The Board has held strategy sessions that have considered climate-related risks and opportunities and have established parameters within which management can operate. It receives regular reports and is also supported by the Sustainability Committee.
	B. Describe management's role in assessing and managing climate related risks and opportunities.	See Principle 1 of our ClimateWise report and the governance section of our Sustainability Report. Climate-related risk is integrated into various management policies. Each Executive Committee member has specific climate responsibilities set out in our Sustainability Report which is available on our website.
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the Organization's businesses, strategy, and financial planning where such information is material.	A. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long-term.	See Principles 1 and 3 of our ClimateWise report. Climate-related risks and opportunities exist across our underwriting, investments and operations.
	B. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	See Principles 1 and 3 of our ClimateWise report. Climate-related risks and opportunities exist across our underwriting, investments and operations that are relevant for our business, strategy and financial planning.
	C. Describe the resilience of the organization's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario.	See Principle 1 of our ClimateWise Report. Our planning time horizon and the short-tail nature of our insurance liabilities and asset portfolio limit the impact of a 2°C scenario on our business plan and short-term capital management.

Appendix 1: TCFD disclosure table continued

TCFD pillars	TCFD recommended disclosures	Disclosure status and reference to where disclosures have been made
Risk Management Disclose how the organization identifies, assesses, and manages climate-related risks.	A. Describe the organization's processes for identifying and assessing climate related risks.	See section 3.1 of our ClimateWise report. Our processes are integrated with our wider risk management framework described in the enterprise risk management report and in our Financial Condition Report which is available on our website.
	B. Describe the organization's processes for managing climate related risks.	See Principle 1 of our ClimateWise report. Our processes are integrated with our wider risk management framework described in the enterprise risk management report and in our Financial Condition Report which is available on our website.
	C. Describe how processes for identifying, assessing, and managing climate related risks are integrated into the organization's overall risk management.	See Principles 1 and 3 of our ClimateWise report. Our processes are integrated with our wider risk management framework described in the enterprise risk management report and in our Financial Condition Report which is available on our website.
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	A. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	See Principle 4 of our ClimateWise Report: Our metrics relate primarily to carbon neutrality and to our business partners' commitment to climate matters.
	B. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	See Principle 4 of our ClimateWise Report. Further detail can also be found in the Environment section of this Sustainability Report.
	C. Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets.	See the Environment section of our Sustainability Report and Principle 4 of our ClimateWise Report. Our metrics relate primarily to carbon neutrality and to our business partners' commitment to climate matters.

Carbon emission assurance



Appendix 2: Carbon emissions: Independent Limited Assurance Report of KPMG Audit Limited to Conduit Holdings Limited



Independent Practitioners' Limited Assurance Report To the Board of Directors of Conduit Holdings Limited Report over the Selected Information described below for the year ended 31 December 2025.

Conclusion

We have performed a limited assurance engagement on whether the selected Greenhouse Gas emissions within Conduit's Annual Report and Accounts, Sustainability Report (formerly known as the ESG Report) and ClimateWise Report (collectively "the Reports") marked with the symbol Δ ("the Selected Information") of Conduit Holdings Limited ("Conduit") for the year ended 31 December 2025 has been prepared in accordance with the Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (the "Reporting Criteria").

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Selected Information of Conduit for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the Reporting Criteria.

Our conclusion on the Selected Information does not extend to other information that accompanies or contains the Selected Information and our report. We have not performed any procedures with respect to the other information.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

Our report has been prepared for Conduit solely in accordance with the terms of our engagement. We have consented to the publication of our report on <https://conduitreinsurance.com/esg/esg-reports/esg-reports-and-downloads/> for the purpose of Conduit showing that it has obtained an independent assurance report in connection with the Selected Information.

Our report was designed to meet the agreed requirements of Conduit determined by Conduit's needs at the time. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than Conduit for any purpose or in any context. Any party other than Conduit who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, KPMG Audit Limited will accept no responsibility or liability in respect of our report to any other party.

Our conclusion is not modified in respect of this matter.

Appendix 2: Carbon emissions: Independent Limited Assurance

Report of KPMG Audit Limited to Conduit Holdings Limited continued

Responsibilities for the Selected Information

The directors of Conduit are responsible for:

- designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Selected Information and appropriately referring to or describing the criteria used; and
- properly calculating the Selected Information in accordance with the Reporting Criteria.

Inherent limitations in preparing the Selected Information

Greenhouse gas emissions quantification is unavoidably subject to significant inherent limitations, because of incomplete scientific knowledge used to determine emissions factors and limitations inherent in the nature of and methods used for determining emissions data. The selection by management of different but acceptable emissions factors or measurement techniques could have resulted in materially different Greenhouse gas emissions being reported.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Board of Directors.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Selected Information that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Selected Information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- limited substantive testing including agreeing a selection of the inputs into the Selected Information to corresponding supporting information and performing analytical procedures on certain inputs;
- considering the appropriateness of the carbon conversion factor calculations and other unit conversion factor calculations used by reference to widely recognised and established conversion factors;
- re-performing a selection of the carbon conversion factor calculations and other unit conversion factor calculations;
- re-performing the mathematical calculation of the Selected Information in accordance with the Reporting Criteria; and
- reading the narrative accompanying the Selected Information in the Reports with regard to the Reporting Criteria, and for consistency with our findings.

Appendix 2: Carbon emissions: Independent Limited Assurance Report of KPMG Audit Limited to Conduit Holdings Limited continued

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

KPMG Audit Limited

Chartered Professional Accountants

Hamilton, Bermuda

25 February 2025

The maintenance and integrity of Conduit's website is the responsibility of the Directors of Conduit; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Information, Reporting Criteria or Reports presented on Conduit's website since the date of our report.

Appendix

The Underlying Selected Data that constitutes the Selected Information are listed below. The information in this Appendix needs to be read together with the limited assurance report and the Reporting Criteria.

Selected Information included within the Reports for the year ended 31 December 2025:

Underlying Selected Data	Unit	Value
Direct emissions - Scope 1	tCO2e	0
Location based indirect energy emissions - Scope 2	tCO2e	154.2
Market based indirect energy emissions - Scope 2	tCO2e	154.2
Business travel emissions (Flights) - Scope 3	tCO2e	412.7
Business travel emissions (Taxis) - Scope 3	tCO2e	34.1
Business travel emissions (Hotels) - Scope 3	tCO2e	25.7
Staff Commuting (Scope 3)	tCO2e	20.6
Total Gross emissions from operations - Location based *	tCO2e	647.3
Total Gross emissions from operations - Market based *	tCO2e	647.3
Gross emissions per average employee - Location based	tCO2e	10.1
Gross emissions per average employee - Market based	tCO2e	10.1

* Note that this total excludes Conduit's share of suppliers' emissions



CONDUIT RE

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

Conduitreinsurance.com