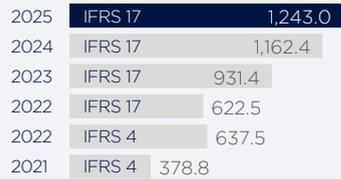


Key Performance Indicators

Our metrics for success

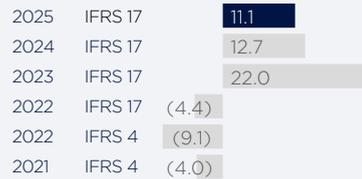
Gross premiums written¹ (\$m)
\$1,243.0m

In our fifth year of underwriting, Conduit has continued its growth in gross premiums written despite some market softening, driven primarily by growth of renewal business in the Casualty segment.



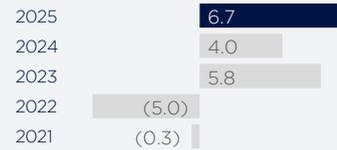
RoE (%)
11.1%

2025 was another active period for natural catastrophes and risk losses, including the California wildfires. While underwriting returns were more muted as a result, we recorded an RoE of 11.1% in 2025 supported by strong performance from our investment portfolio.



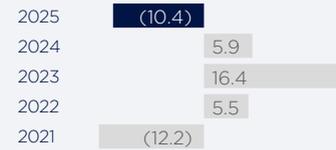
Total net investment return (%)
6.7%

Conduit's growing investment portfolio continued to produce strong returns in 2025, supported by stable book yields in the portfolio, a growing asset base and net unrealised gains due to a reduction in yields.



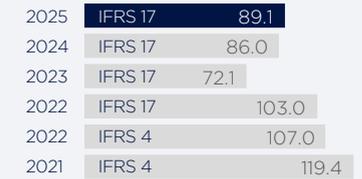
Total shareholder return (%)
(10.4)%

After producing positive total shareholder returns ("TSR") from 2022 to 2024, Conduit generated a negative TSR in 2025. Over the same period the FTSE 100 and FTSE 250 delivered a +21.5% and +9.0% TSR, respectively.



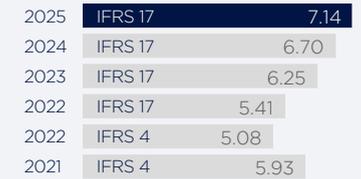
Combined ratio - discounted (%)
89.1%

Our discounted combined ratio of 89.1% is reflective of our exposure to the California wildfires and other risk losses, while Conduit and the industry also experienced a benign North Atlantic hurricane season.



NTAVS (\$)
\$7.14

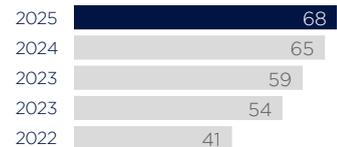
The increase in net tangible asset value per share ("NTAVS") was due to comprehensive income generated for the year, less dividends paid by Conduit during the year.



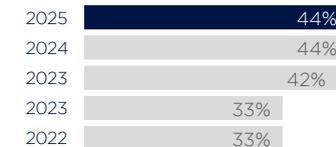
¹ Comparatives for 2022 have been restated on an IFRS 17 basis. Prior to IFRS 17 implementation the numbers were presented on an IFRS 4 basis. Gross premiums written exclude reinstatement premiums to ensure consistency with the IFRS 17 view of revenue.

Non-financial highlights

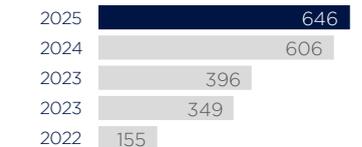
Number of staff
68



Board gender split
44% female



Total carbon emissions
646 tCO₂e



Total Conduit Foundation donations to charity
\$344k

