



Section 172(1) Statement
For the year ended 31 December 2025

The Directors take seriously their obligations under s.172 (1) (a)-(f) of the Companies Act 2006 ("s.172 Duties") to act in a way they consider, in good faith, would be the most likely to promote the success of the Company for the benefit of its members as a whole consistent with s.172 Duties.

Below is an explanation of how the Board has fully applied the Wates Principles and, taken together, discharged its Section 172(1) Duties.

Principle 1 – *An effective board develops and promotes the purpose of a company, and ensures that its values, strategy, and culture align with that purpose.*

The purpose of the Group is to maintain and grow its position as a leading multi-channel, diversified platform that delivers world class products and services to meet customer needs. This purpose is supported by the Group's strategy, values and culture.

The Group and Platform Boards consider and approve a refreshed business plan each year that reflects the growth ambitions of the Group. The Group's values form part of the Ardonagh Code of Conduct which sets out expectations in respect to fair treatment of our customers and colleagues, and standards of professional integrity and personal performance. The Code of Conduct is supported by mandatory training and financial incentive arrangements that are subject to assessments of conduct and behaviour and employee engagement. The Boards also consider annual reviews of compliance with the Group remuneration policy to ensure incentives are aligned with our values and support the right conduct and behaviours. The Group Board considers and approves the UK tax strategy and annual Modern Slavery Act statement that is also subject to review by Platform Boards.

Principle 2 – *Effective board composition requires an effective chair and a balance of skills, backgrounds, experience and knowledge.*

The role of Chair and CEO on the Group Board are separated, and the Chairman was considered independent on appointment.

Independent Non-Executive Directors meet with management on a regular basis to discuss issues and progress against agreed actions. All Board Directors are expected to have the time to commit to adequately fulfil their responsibilities and are required to complete online training on legal and compliance topics.

All newly appointed Directors to the Group, Platform holding companies, Platform and Segment Boards are provided with a comprehensive and bespoke induction programme aimed at familiarisation with the Ardonagh Group and the challenges, opportunities and risks being faced by the business.

Principle 3 – *The board and individual directors should have a clear understanding of their accountability and responsibilities. The board's policies and procedures should support effective decision-making and independent challenge.*

The Group Board has delegated day-to-day management of the Group to the CEO and the CEO has delegated authority to approve specific issues to Group and Platform management, subject to limits. In turn, the Platform CEOs and CFOs have delegated authority to their Segment counterparts. The Accountability Framework provides a structured approach to assigning individual accountability in accordance with relevant regulatory obligations such as under the FCA's Senior Managers and Certification Regime or its international equivalent, as appropriate. The Accountability Framework is supported by the Risk Management Framework and Compliance Framework, which set out the approach for identifying, assessing, managing and monitoring risk and evidencing adherence to compliance obligations.

The Group Platform holding companies and Platform Boards and Committees are supplied with regular, comprehensive, and timely information in a form and quality that enables them to discharge their duties effectively. There is a procedure in place for Directors to take independent professional advice in the course of their duties, if they judge this to be necessary, at the Ardonagh Group's expense.

The Board has put in place procedures to resolve situations where a Director has a conflict of interest and Directors have continuing obligations to update the Board on any changes to their disclosed conflicts. A record of actual and potential conflicts of interest is maintained by the Group Company Secretary and is subject to an annual review and attestation by each Director.

Principle 4 – *A board should promote the long-term sustainable success of the company by identifying opportunities to create and preserve value and establishing oversight for the identification and mitigation of risks.*

ARDONAGH GROUP HOLDINGS LIMITED

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The Group and Platform Boards consider plans for creating sustainable growth over the long-term. This includes growth through acquiring trade books and businesses. The Global M&A Framework aims to ensure the Group maximises equity value in a controlled manner whilst balancing the need for our businesses to maintain their entrepreneurial and opportunistic approach.

The Group Board has developed an Accountability, Risk and Compliance (“ARC”) Framework that is to be adopted by all parts of the Group. The key component frameworks of this approach are the Accountability Framework; Risk Management Framework (providing a structured approach for identifying, assessing, managing and monitoring risk within defined risk appetite) and Compliance Framework (providing a structured approach to identifying applicable obligations, implementing controls to meet them, monitoring adherence and responding to breaches.)

The ARC Framework aims to ensure that the interests of customers and their fair treatment is embedded in our decision making, our compliance with laws and regulations and that key controls are consistently applied whilst being flexible to enable our businesses to tailor them to their specific circumstances and markets.

The Group and Platform Boards set and annually review risk appetite and our Boards and Risk Committees exercise oversight and challenge over performance against risk appetite.

Our Boards are responsible for ensuring that management maintains a system of internal control, which provides assurance over the effectiveness of operations, internal financial controls and compliance with laws and regulations. The Group and Platform Boards and their Committees receive information that helps them oversee the culture and conduct within each business.

Principle 5 – *A board should promote executive remuneration structures aligned to the long-term sustainable success of a company, taking into account pay and conditions elsewhere in the company.*

The Board seeks to ensure that remuneration is competitive, transparent and linked to individual, team and business performance. Remuneration structures support our strategy by:

- Promoting sound and effective risk management through clear objective setting (that is monitored and measured).
- Using balanced scorecards for senior managers that include a range of financial and non-financial measures and are aligned with the Group’s long-term strategic plans.
- Incorporating non-financial measures including compliance behaviours and good customer outcomes.
- Adopting sales schemes designed to incentivise the right compliance and customer outcome behaviours.
- Role benchmarking, calibration within and across businesses within the Group by the Group Head of Reward and oversight exercised by the Group and Platform Remuneration Committees.
- Promoting diversity and inclusion.

Employee salaries are reviewed annually, and salary reviews consider individual performance, Group performance and the underlying business environment.

Remuneration strategies are expected to be devised with reference to issues identified in the Group gender pay gap report and our desire to promote Diversity and Inclusion. Management has taken a series of measures including:

- Group-wide women’s network providing women with a platform for mentoring, knowledge sharing and development.
- Group wide training and representation via dedicated forums.
- Policies that support diversity and inclusion, from recruitment through to flexible working and succession planning.

The Management Incentive Plan is an equity plan that recognises the wider contribution of employees and other key management personnel, rewarding key talent and future leaders within the Group. The plan extends to a wide cross-section of individuals, both in terms of age and gender, that now hold equity in the Group and share in the creation of equity value.

Principle 6 – *Directors should foster effective stakeholder relationships aligned to the company’s purpose. The board is responsible for overseeing meaningful engagement with stakeholders, including the workforce, and having regard to their views when taking decisions.*

Below is an explanation of how the Board engages with its stakeholders and how their views inform Board decision making.

Shareholders and Bondholders

Ongoing engagement with our bondholders is primarily exercised through the use of investor presentations and quarterly bondholder calls, which include a Q&A session with the Group CEO and CFO. Their views and debt market sentiment are discussed at Group Board meetings. Our three main shareholders, MDP, HPS and Stone Point have representatives on the Group Board who articulate their views during Board discussions.

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THE Ardonagh GROUP

Employees

Our employees are central to the success of the Group and the remuneration structures across Ardonagh are designed to reward good performance at the individual and business level and support our values. In addition, our businesses focus on providing long-term career prospects for staff with opportunities to up-skill through training, providing career progression paths and study support and, if appropriate, movement across different Ardonagh businesses.

The Group has in place an Equality and Diversity Policy and the Board believes that equality, diversity, and inclusion strengthen the Group, contribute to long-term business performance, and support the Group in attracting key talent.

An annual Group-wide employee engagement survey has been conducted since 2019 in addition to surveys conducted by some of our businesses. In October 2025 we ran our annual Group-wide employee engagement survey. This year, the survey was delivered via a new platform, Qualtrics, a market-leader in employee experience. With this new platform, Ardonagh adopted a new employee engagement methodology which we will now benchmark against. We once again saw positive engagement scores across the Group and the highest response rate in recent years of 81%. The Group continues to see strength in relation to respect, trust and work-life balance validating our efforts to provide a high-performing, collaborative and flexible working environment.

Customers

Seeking good customer outcomes is central to the success of the business. Management continues to seek customer views and improve how we track our customers' perceptions of our businesses and bring the voice of our customers into Board and Committee reporting. Our products and services are periodically reviewed to ensure they continue to meet the needs of our customers.

Regulatory relationships

The Board prioritises positive, open and transparent engagement with all our regulatory relationships. Our Boards and Risk Committees receive regular updates on regulatory interactions and new regulatory rules and guidance and how they impact our businesses. We participate in thematic reviews and believe that strong regulatory relationships are a source of competitive advantage.

Insurers

Our insurance partners are fundamental to the success of the business. Senior leaders regularly meet with key insurance partners, supported by increasingly sophisticated data, to discuss performance and ways in which we can continue to meet customers' needs.

Our Suppliers

Management aims to treat all our suppliers fairly and to pay them in accordance with contractual terms. Our key suppliers are defined by the Procurement and Supplier Relationship Management Business Standard which ensures that all key suppliers are identified and subject to appropriate monitoring and engagement. Management ensures appropriate due diligence is performed on key suppliers before they are engaged. We require that our suppliers have ESG and modern slavery policies that are at least as stringent as our own.

Community

Ardonagh contributes to the communities in which we operate through the Ardonagh Charitable Trust. Further details on how we interact with communities are set out in the above Non-Financial and Sustainability Information Statement.

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