



THE
Ardonagh
GROUP

2025 Sustainability Report



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At a glance

The Ardonagh Group is one of the world's leading insurance brokers.

We connect clients and premium with a global network of capital, talent and expertise.

 Year of incorporation
2017

 Established
London
United Kingdom

 Territories
30+

 Locations
250+

 Brands
50+

 Employees
12,000+

£16bn GWP

£2.2bn Total Income ¹

£806m Adjusted EBITDA ¹

£1m donated to community causes

3,800+ hours volunteered

275,000 hours of training and development

7.8% reduction in total Co2 emissions

¹ Pro forma for all material acquisitions and disposals completed or exchanged SPA as at March 19, 2026.

Our operations

A global portfolio

Ardonagh is a globally diversified portfolio of insurance service providers.

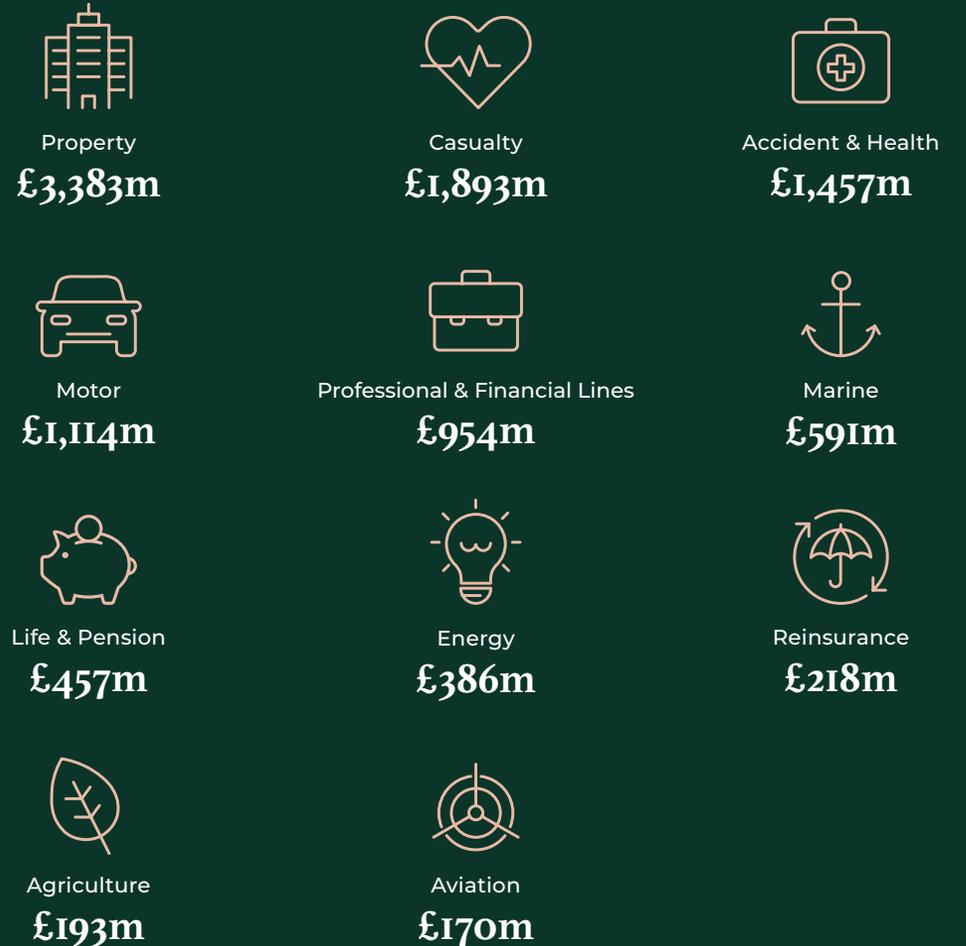
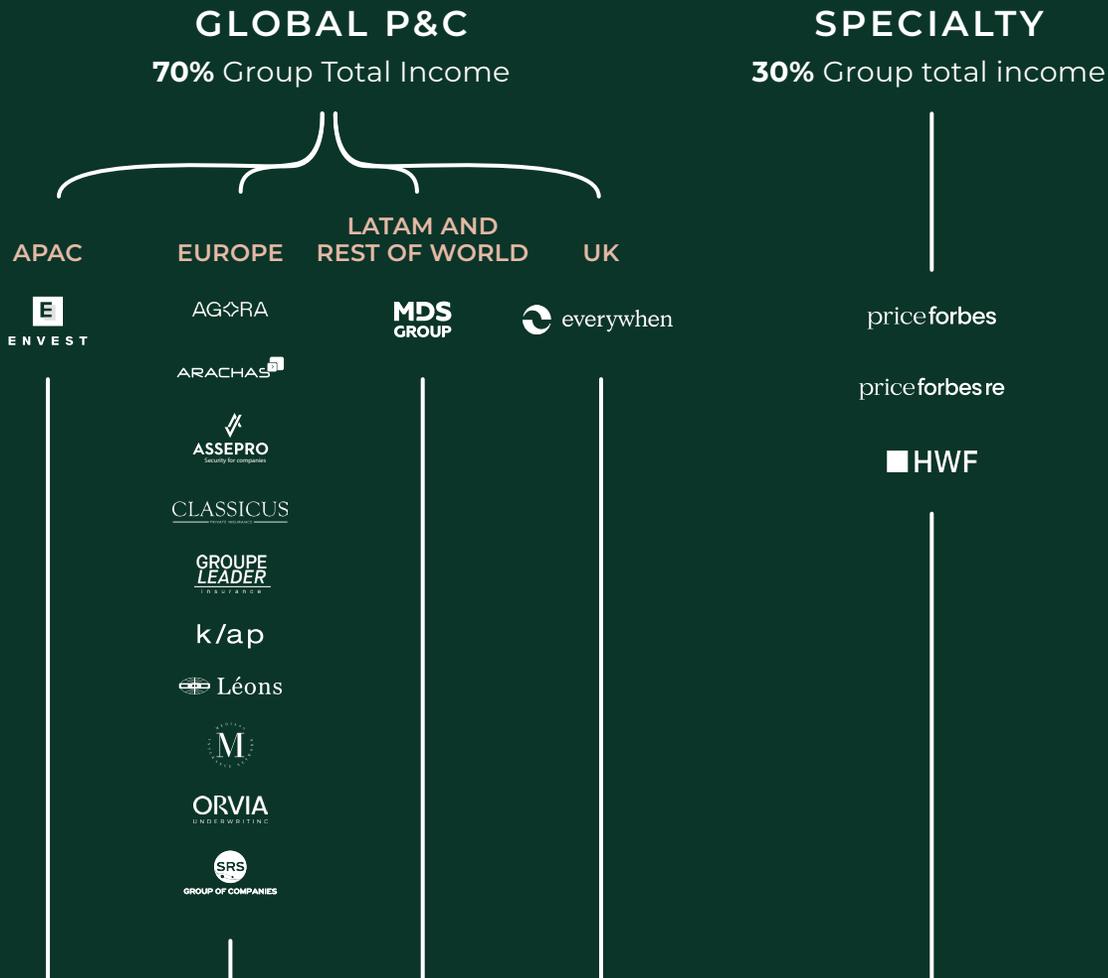
Our portfolio spans the world, connecting complementary Property and Casualty platforms with the leading independent broker in Lloyd's of London, the world's most sophisticated marketplace for commercial and specialty risks.



Global operations

Platforms

Top lines of business*



*Based on GWP for period ending 31 December 2025.

A message from the Group Chairman

Many companies, one commitment

Welcome to The Ardonagh Group's 2025 Sustainability Report.

Since Ardonagh's inception in 2017, the Group has been on a journey of significant growth. In 2025, we completed a further 95 deals, of which 93 were outside of the UK, including entry into the French market and expanding our footprint in Australia, New Zealand, and Italy. The shape of the Group now reflects a truly global presence, with over 40% of colleagues and 65% of income derived from outside the UK.

As our business continues to evolve, our commitment to being a responsible and innovative industry presence remains steadfast. Our sustainability charter, consisting of five pillars – Environment, People, Society, Innovation and Integrity – empowers and guides leadership teams across Ardonagh to demonstrate good corporate behaviours, act with the best interests towards internal and external stakeholders, and build great places to work for all colleagues.

Across the Group and the globe, we remain committed to reducing our carbon emissions and in 2025 have expanded our calculations to include an additional 48 properties and four new territories. Despite the expansion of scope, we are pleased to report our total emissions have reduced, largely driven by a reduction in business travel through more conscious decisions and enhanced governance.

We continue to work closely with suppliers across our property portfolio on energy efficient schemes, and in 2025 we have seen our UK Advisory platform, Everywhen, begin a reforestation partnership that achieves carbon neutrality for their business operations. These learnings will be shared via our ESG (Environmental, Social, and Governance) steering committee with our platform representatives, many of which are already exploring initiatives to offset and reduce our carbon emissions, and will help define clearer targets in our plans to achieve net zero by 2050.

Over the last 12 months, we refreshed the risk and opportunities assessment (aligned to the Task Force on Climate-Related Financial Disclosures, or TFCFD framework) by reviewing the entire 2023 assessment and providing updates on the likelihood and impact of climate-related risks and opportunities. Given Ardonagh's diversity of business and locations, the results of the assessment were varied, and largely unchanged. In 2026, we will be looking to embed climate-related risks into our broader risk management processes. This will include the integration of climate risks into our overall business planning and monitoring the progress of our climate-related initiatives via the ESG steering committee.

In partnership with our investors, we contributed to the first ever private markets ESG benchmark developed by the ESG Data Convergence Initiative. Through these valuable relationships and sharing of data and regular updates on our sustainability initiatives, we continue to receive positive recognition on our approach, validating that we are faring well against industry peers and other portfolio companies.

When looking at social aspect of ESG, our sustainability charter looks at both the initiatives that foster an inclusive culture for our people and the impact we have on the communities and causes close to their hearts. The Group's registered charity, ACT, was created for our people and is powered by our people. It is their ongoing commitment to make a positive impact on the world that drives it forward and continues to build legacies. Ardonagh is a business that looks out for its people and their wellbeing, and we put in place policies and resources to provide a workplace where they feel they can not only be themselves, but thrive. As you'll see further in this report, it is often employee-led and local team initiatives that drive some of the most tangible change; the passion of our people is something the board and I continue to be impressed by and incredibly proud of.



Underpinning all this is an entrepreneurial spirit shared by all our businesses, and a desire to leave things better than they found them. This spirit presents itself through stories of collaboration between our companies, and to our many industry experts responding to new emerging risks and changes in the global economic and political landscape – it is the foundation on which Ardonagh was built and what continues to make our business competitive in a challenging market landscape.

The fifth pillar of our sustainability charter is deliberately named 'Integrity' and highlights a core part of our Group's ethos of simply doing the right thing by our clients, our people and the communities we work within. Throughout the year focus has been given to ensure our ESG governance model remains effective in supporting our global business portfolio in assessing, monitoring and proactively reporting progress on sustainability initiatives and management of related risks and opportunities. In 2025, Ardonagh's Risk and Compliance (ARC) Framework was enhanced and refined to clarify Ardonagh's minimum expectations from each of its businesses and regional platforms, aiding consistent interpretation and application globally. Our ESG obligations sit within the ARC Framework, creating a level of governance on our sustainability principles and accountability for leadership teams. At the centre of our governance framework sits the Group's code of conduct which provides a reference point for the behaviours and actions we expect our people and businesses to be living and breathing each and every day.

This Sustainability Report once again shows glimpses of this unique culture and the shared passion of our people across our global group. We take our role as an industry leader seriously and see it as our duty to continue to protect and improve social, economic and environmental outcomes. We will continue to champion a strategic and rounded approach to sustainability across business and with all stakeholders we interact with.

John Tiner, CBE

Chairman, The Ardonagh Group
and Ardonagh Community Trust



A message from the Group Chief Executive

A tapestry of sustainable business

When Ardonagh launched eight years ago it was a £175 million EBITDA business that went straight into the top 20 insurance brokers in the world. At the end of 2025 our platforms for Asia Pacific, Europe, UK and London are all the same size or bigger than this, with LATAM more than half of that figure. A fact that is nothing short of remarkable.

Market conditions around the globe over the past 12 months have brought both challenge and opportunity to our family of companies. This cycle isn't the first, and it won't be the last. But if you look at our industry throughout history, the businesses that stand the test of time are those who approach both the highs and the lows with ingenuity, tenacity and resilience – these are common threads that run through each company within our global group.

We stand today as a Group valued at more than \$14 billion, backed by a pool of world-class investors ready to empower this collective of 12,000+ individuals to deliver more great things. Five regional platforms, leaders in their chosen markets, focused on harnessing the very best of Ardonagh – wherever it is – to grow. The ambition and talent, the technology and data, the expertise and experience, the collaboration and client focus. Doing the basics brilliantly as well as thinking outside the box is ultimately what got us to where we are today – it's what we know drives the most value for clients, colleagues and shareholders alike. Our footprint means we can take advantage of previous good investment decisions. We diversified and tooled up extremely well in the previous cycle and are match fit to forge through the market evolutions and turmoil unfolding around the world.

This year, our charity ACT celebrated eight years of impact, which we commemorated through a retrospective exhibition in London; looking back at the key moments in its history and the stories and people behind the achievements. In the lead up to this event, the ACT board of trustees spent some time reflecting on what we want to be famous for and set the team a challenge to come up with something for our next chapter. Our 'Nike swoosh', if you will. We quickly realised it had been with us all along. It was in our name – ACT. Over the last eight years, it's been a verb, a promise, a mission. We act because we can, and because we must.

And here we are, eight years since our beginning, over £8 million donated, 1,000+ charities supported, and thousands of lives transformed. Not only is this what we should be doing as a responsible business, we are aware it now undoubtedly forms a very valuable part of the DNA that makes us an attractive company to employees, clients, and investors.



Someone once said to me ‘buy people and culture first, because execution follows naturally after’. The 12,000+ people who make up our Group and this unique culture we have built, has been achieved organically by ensuring the people and businesses we bring in the fold hold those same shared values at their core, the simple virtues of doing the right thing and looking out for others, it’s the reason we stand here today – our destiny our own.

The feedback from the 81% of employees who took part in our annual engagement survey, was once again affirmation of the culture we have built here, with questions around trust, respect and inclusion scoring highly across our regional platforms.

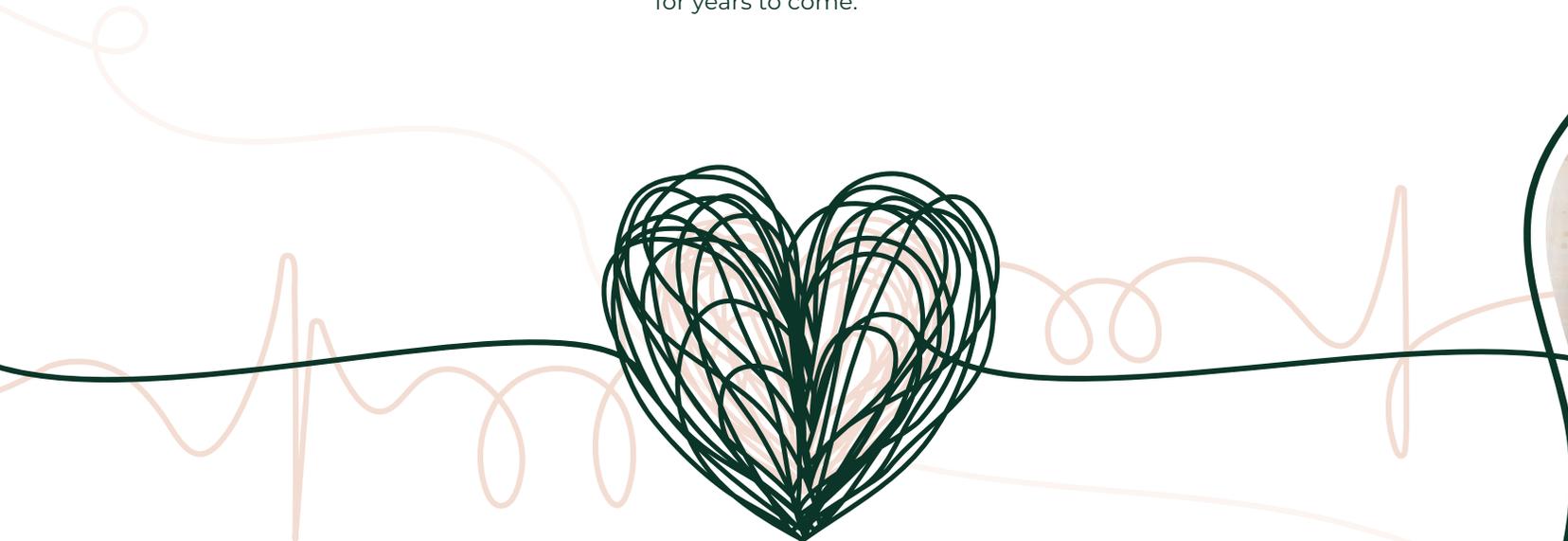
Launched three years ago, Ardonagh Academy is our commitment to the future of our business, and its offering is now woven firmly into the fabric of the Group. With over 1,000 colleagues engaging with the Academy through its suite of programmes, it is successfully empowering the next generation and building a legacy that will continue to benefit our people and our clients for years to come.

Our sustainability agenda can be likened to individual threads coming together to form a richly woven and undoubtedly strong tapestry.

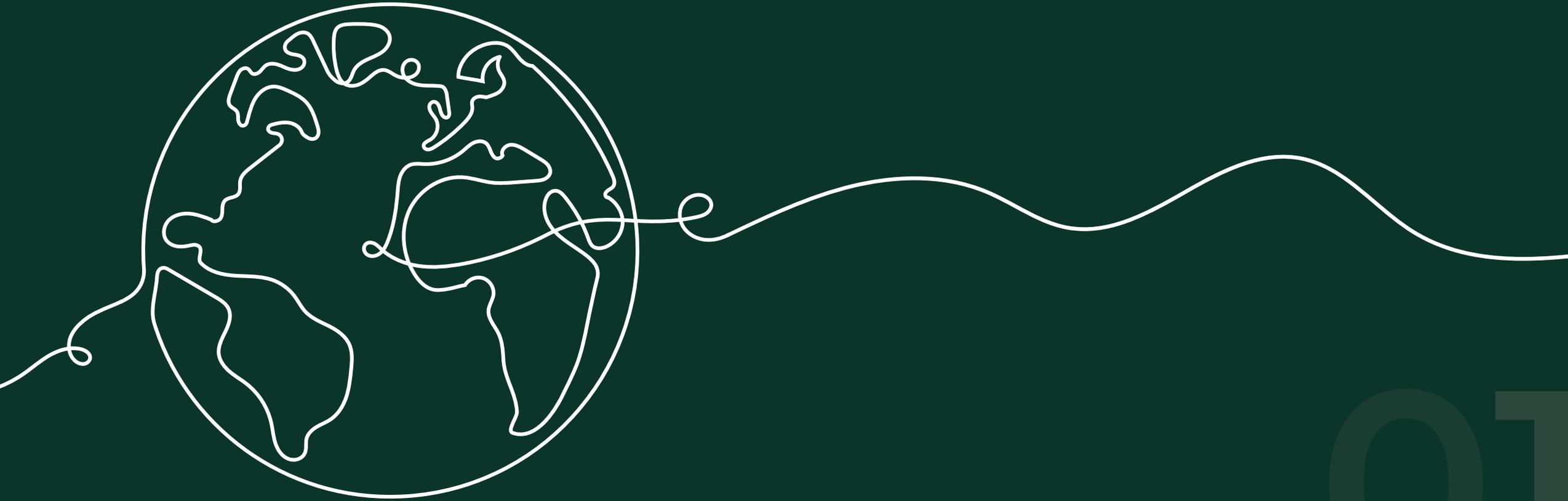
And much like in a tapestry’s final format, in this report we see depth, patterns and connections not possible without bringing all of the component parts together.

David Ross

Group Chief Executive, The Ardonagh Group
Trustee, Ardonagh Community Trust



OUR APPROACH
to sustainability



Our approach to sustainability

Responsible,
innovative
industry leader

Ardonagh's sustainability charter

The Ardonagh Group's chief sustainability goal is to be a responsible, innovative presence in the insurance industry. The drive to create sustainable, long-term value for our stakeholders is deeply embedded in the culture of the Group and empowers our collective efforts to address Environmental, Social and Governance (ESG) initiatives and challenges.

Across our portfolio of companies, there is recognition of the important role insurance brokers and risk managers play in building a stronger global future. We continue to work collaboratively with those around us – investors, clients, business partners, governments, regulators and local communities – to identify and address the most material ESG issues impacting our business, the needs of our customers, and the wider world.

Five pillars guide our actions and decisions across our global collective of independent insurance businesses:



Environment

We are committed to reducing our carbon footprint through efforts such as energy efficiency programmes and the use of renewable energy, emphasising the importance of data-driven decision-making and transparent reporting.



People

We prioritise the welfare of employees and those we work with through initiatives aimed at promoting gender equity, fostering an inclusive culture, and supporting employee wellbeing.



Society

We enhance the wellbeing of the communities we work with and serve through community engagement, charitable support and volunteer opportunities.



Innovation

We are proactive and responsive to our evolving client needs, empowering development of new products and services that align with sustainability goals while also considering environmental impacts.



Integrity

We conduct our business in an honest and ethical manner, evolving our governance framework to enhance operational transparency and accountability and maintain high standards of conduct, risk management, compliance, cyber and data security.



A framework to drive our ESG progress

Aligned with these pillars are several strategic objectives that drive our activity towards a sustainable business, as displayed in the accompanying figure.

The 2025 year once again saw our businesses undertake an array of activity in support of our ESG goals and sustainability initiatives. Actions against our pillars are implemented via accountable leadership, governance structure and stakeholder engagement outlined in the next section.



ESG Governance and Engagement

We have established a governance structure to manage the progress we make with ESG and these pillars.

Board oversight

Strategic direction and oversight of ESG-related risks and opportunities is ultimately held by the Group Board of Directors, and key ESG matters are discussed as part of regular board meetings.

The Board and The Ardonagh Group Chairman are responsible for overseeing the company's approach to climate change, ensuring that climate-related risks are effectively managed and considered within our business strategy. The Board works closely with senior management and relevant committees to evaluate and address these risks on an ongoing basis.

This approach is also replicated for the Boards of our regional platforms, which sit below the Group Board.

ESG steering committee

Our board structure is supported by gatherings of the Group's ESG steering committee, which is comprised of senior management representatives from each of our regional platforms, alongside leaders from group functions including Corporate Affairs, Finance, Property and Facilities, Risk and Compliance and People and Culture. These sessions are sponsored by the Group Director of Tactical Operations to ensure sustainability goals align with business objectives, and is chaired by our dedicated Sustainability Manager who oversees progress on actions, monitoring of the group's ESG strategy, and reporting to the Board and investors. An effective ESG Committee allows platform leaders to empower their businesses and develop the importance of ownership on ESG initiatives, maintaining our commitment as a responsible group as we continue to grow.

Sustainability champions forum

Engagement from Ardonagh's 12,000+ colleagues is key to delivering progress towards our sustainability goals.

Our sustainability champions forum meets regularly to support individual contributors and local teams around the world to take proactive action in their offices and local territories in line with the Group's ESG strategy. These forums are employee-led and discuss a range of topics including:

- Best practice initiatives and case studies from across the Group
- Advocacy and awareness of local issues that could be addressed with Ardonagh-led initiatives
- Industry insights and developments

The forum is open to all colleagues and members also play a key role in educating their peers about sustainability and environmental issues and promoting awareness of climate-related risks and opportunities across the Group, from short-term actions to long-term strategies.

Employee engagement and education

Alongside this, Ardonagh and its regional platforms regularly communicate with colleagues via sustainability-related content and events. Colleagues can also access carbon literacy training, developed in-house in collaboration with the Carbon Literacy Trust. The programme is designed to equip colleagues with the knowledge and tools to reduce their carbon footprint, develop business-specific projects, and foster greater climate awareness at a local level. Accredited with a Bronze Award by the Carbon Literacy Trust in Q1 2024, the programme continues to be available to colleagues across the Group through the Learning and Development team, alongside the sustainability champions forum.

This initiative not only educates colleagues on how to reduce their environmental impact but also helps them identify climate-related risks and opportunities, ensuring that sustainability is embedded into Ardonagh's long-term strategy. By driving wider participation in the carbon literacy training and fostering a culture of sustainability through the forum, Ardonagh is committed to embedding climate action across all levels of the business.

This overall governance structure, supported by the outlined dedicated teams, enables Ardonagh to effectively manage and advance its ESG initiatives at all levels of the organisation, as the Group's portfolio grows and evolves.



ESG Obligations

Our ESG obligations, which cover all dimensions of ESG, are embedded in the ARC Framework to create a level of governance on our ESG principles and accountability for leadership teams.

Environmental

- Manage our impact on the climate and reduce both the cost and consumption of natural resources wherever possible, by working closely with suppliers, partners and colleagues through:
 - › Ensuring operations are as carbon and cost-efficient as possible and promoting the importance of responsible waste management and recycling.
 - › Encouraging alternative ways of working, travelling to work, and recording business travel accurately (e.g., hybrid working, telecommuting, car sharing, cycle-to-work, public transport and using the travel management facilities, where possible).
 - › Ensuring renewable energy is used wherever possible and that proper records are kept for resource consumption, waste generation, and recycling.
 - › Ensuring we use our influence to enhance environmental performance throughout the value chain.

Social

- Manage the impact of the business on society and make positive contributions to communities, colleagues, suppliers, and business partners.
- Promoting a sustainable work-life balance and ensuring the welfare of colleagues and those we work with through:
 - › Ensuring operations safeguard the health, safety, and wellbeing of all our people.
 - › Ensuring human rights are respected and operations are monitored to ensure no acts of modern slavery or human trafficking are taking place in our business and supply chain.
 - › Valuing cultural and individual diversity, ensuring fair treatment of our colleagues, as well as being inclusive in our business practices.
 - › Providing equal opportunity for career progression, learning and development, and performance enhancement.
 - › Ensuring wherever possible stringent efforts are made to close any gender pay gaps.

Governance

- Meet (or exceed) all relevant environmental legislation and minimum standards, social legislation in terms of our people and communities we serve, and relevant legislation relating to business practices and market conduct.
- Conduct business in an honest and ethical manner, being responsive to evolving needs to safeguard reputational and stakeholder value.



Stakeholder engagement

Investors

This year, our sustainability initiatives have been further validated by data sharing with our equity investors and lending partners, providing valuable insights into how our practices measure against leading industry standards. We improved our data quality and accuracy by utilising a new technology platform to input ESG data. Through our partnership with our investors, we contributed data to the first-ever private markets ESG benchmark developed by the ESG Data Convergence Initiative. We are pleased to receive growing external recognition of our progress in ESG and remain committed to continuous improvement in all aspects of sustainability. Our investors have given us positive feedback on our ESG approach and said we are scoring above average amongst most material topics compared with their other portfolio companies and our industry peers. They have recommended we continue to expand our calculation of our carbon footprint globally, utilise our ESG forum to identify new commercial business opportunities, and continue to receive support from established external advisors on a Double Materiality Assessment for the EU Corporate Sustainability Reporting Directive (CSRD). We have begun putting these recommendations into action which we outline in more detail in this report.

Regulators

Operating across multiple jurisdictions requires proactive engagement with evolving regulatory expectations. In 2025, we strengthened our regulatory horizon scanning processes and increased participation in discussions with consultants and regulatory stakeholders to anticipate and respond to policy developments affecting climate-related reporting and insurer capacity.

We continued to comply with the UK Climate-related Financial Disclosure Regulations and monitor developments in the EU CSRD framework and Australian AASB S2 requirements. In Australia, the Invest Financial Risk Management Committee – with ESG as a standing agenda item – oversees progress towards AASB S2 disclosure requirements for the 31 December 2025 reporting cycle.

Although recent amendments removed certain European businesses from immediate CSRD scope, we will continue to monitor EU regulatory developments and assess potential future applicability at Group level.

This structured approach supports consistent governance and reinforces our commitment to meeting or exceeding applicable climate-related disclosure standards across our operating footprint.

Industry

We maintain an active dialogue on ESG issues with our strategic insurer partners and sector peers as part of our ongoing engagement activity. Our businesses and senior leaders also regularly engage in industry forums, through both attendance and offering their expertise at industry roundtables and panels.

Over recent years we have strengthened engagement with insurers, expanding discussions beyond immediate underwriting trends to include long-term climate risk strategies, ensuring we align our broking approach with carrier appetite shifts, such as enabling our parametric insurance ability and expanding our risk insurance approach to increasing demands in the climate space.

We also continue to make annual disclosures as part of our membership as a signatory for the United Nations Principles for Sustainable Insurance (PSI). The largest initiative between the UN and the global insurance industry, and with close to 300 members around the world, the PSI is a global framework for a risk aware world, where companies like Ardonagh can benchmark and evidence their commitment to understand, prevent and reduce environmental, social and governance risks, and better manage opportunities to provide quality and reliable risk protection.

Ardonagh was proud to be the first independent broking group of scale to join the initiative, which forms part of the UN Environment Programme.



ENVIRONMENT

Protecting the environment
and reducing our carbon footprint



Building a global view

In 2025, we continued to strengthen our understanding of climate impact across an increasingly international business. As Ardonagh has expanded its geographic footprint, we have placed greater emphasis on building a consolidated, comparable and forward-looking global carbon picture.

During the year, we broadened our Streamlined Energy and Carbon Reporting (SECR) scope to include additional European entities beyond Ireland and further businesses across the APAC region. Our 2025 reporting now covers 261 properties, compared with 213 in the prior year, and includes a wider proportion of Group revenue and FTEs than previously reported. While the expansion of scope has increased absolute Scope 1 and 2 emissions due to the inclusion of additional offices, our total emissions reduced by 7.8% year-on-year, supported by a 14.8% reduction in Scope 3 business travel emissions.

To support the growing scale and complexity of our reporting perimeter, we commenced implementation of a global ESG reporting system, which will be rolled out across our platforms in 2026. This system will centralise Scope 1, 2 and 3 emissions data across Platforms and enhance the transparency, consistency and timeliness of our carbon tracking. It also positions the Group to respond effectively to evolving reporting regimes, including the UK Climate-related Financial Disclosure Regulations, the Australian AASB S2 standard and future UK Sustainability Reporting Standards.

Alongside expanding our reporting footprint, we have continued to align our approach to territory-specific regulatory developments. In 2025, we finalised double materiality assessments for our Irish and MDS businesses in line with the European Union Corporate Sustainability Reporting Directive (CSRD), despite subsequent amendments to the directive removing those businesses from scope. In Australia, our Envest business established a Financial Risk Management Committee with ESG as a standing agenda item and oversight of AASB S2 disclosure requirements for the 31 December 2025 reporting cycle.

This strengthening of governance reflects our commitment to proactive regulatory alignment as climate-related disclosure expectations evolve across jurisdictions.

Across the Group, colleagues have demonstrated their commitment to the environment through locally led initiatives. In Italy, teams partnered with Plastic Free to remove over 90kg of debris from the Adriatic coastline. In Australia, colleagues participated in the K'Gari Clean Up in Queensland, contributing to the removal of more than eight tonnes of waste from one of the country's most iconic natural environments. These initiatives reflect the importance of local action within a global framework and reinforce our culture of shared responsibility.

Several of our brands are contributing to environmental progress through market influence and thought leadership. Price Forbes has published insights on sustainable shipping practices within the art market, examining how transitioning fine art transport from air freight to sea freight can materially reduce carbon emissions while maintaining risk management standards. By engaging clients and insurers in discussions around lower-carbon logistics solutions, such work supports the development of more sustainable practices across specialist insurance segments.

As we scale globally, our approach remains pragmatic. Expanding our carbon calculation boundaries improves visibility and accountability. Strengthened governance ensures regulatory readiness across territories. And colleague-led initiatives and industry engagement and thought leadership help shape more sustainable market behaviours.



Revalidating climate risks and opportunities assessment

Ardonagh is an insurance broker whose climate-related risk and opportunities reflect this business model.

As an insurance broker, we act as an intermediary for our clients to find the best insurance policies for their specific needs by assessing risks, researching insurers, negotiating terms, and assisting with claims throughout its lifecycle. We also offer personalised advice and support with complex risks and claims, advocating for our clients' interests. Our role is to work with insurers to design, price, and administer insurance products that cater to a broad range of market demands, without assuming underwriting or principal risk ourselves. Due to this nature of our business, our supply chain is not 'carbon heavy' which means we have less impact on the environment compared with other companies who are either carbon intensive by supplier chain or by the products they sell.

Given our growth and the increasing importance of sustainability, Ardonagh has identified key climate-related risks and opportunities that could impact the business in the short, medium, and long-term. These risks have been assessed in terms of both physical impacts and the transition to a low-carbon economy.

Representatives from across our five platforms, and members of the ESG steering committee, refreshed the risk and opportunities assessment in 2025 by reviewing the entire 2023 assessment and providing updates on the likelihood and impact of the climate-related risk and opportunities. Each risk type was assessed from both a strategic perspective (i.e. Ardonagh's role as an insurance broker) and an operational perspective (i.e. the impact on physical assets, colleagues, and operational costs).

The 2025 risk and opportunities assessment reflected upon Ardonagh's position on six risk categories:

Physical Risks

1. Acute – Extreme weather events, such as floods and storms, which could disrupt business operations.
2. Chronic – Long-term shifts in climate patterns, such as rising temperatures and water scarcity, which could impact our operations and the sectors in which we operate.

Transition Risks

3. Market – Shifts in supply and demand for products and services due to climate change, including insurance provision.
4. Technology – The risks and opportunities presented by technological advancements aligned with the transition to a low-carbon economy, which may disrupt existing systems.
5. Policy & Legal – The impact of climate-related policy changes, such as new emissions or reporting requirements, and potential litigation related to climate change.
6. Reputation – The potential impact on stakeholder perceptions based on how Ardonagh addresses climate change and contributes to a low-carbon economy. With changing regulatory scrutiny and changing industry appetite to climate-related products and services, there are increasing numbers of regulations that need to be complied with.



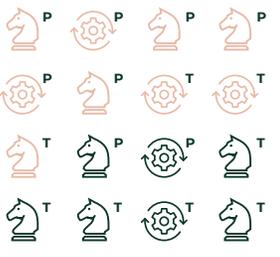
Revalidating climate risks and opportunities assessment

The stakeholders reviewed the identified risk and opportunity type to ensure they agree with the applicability to Ardonagh and provided feedback on the likelihood and potential impact of the risk and opportunity materialising. For likelihood, risks and opportunities were categorised into high, medium or low, with high likelihood indicating a “reasonably expected occurrence” and low likelihood signifying “limited potential to occur.” For impact, the committee rated the potential consequences as low, medium, or high, with high impact defined as “the potential for significant consequences” and low impact as “limited anticipated impact.”

To consolidate the overall likelihood and impact of the climate-related risks and opportunities for the entire Group, we applied a weight to each response; High = 3, Medium = 2 and Low = 1. The weighted responses were then used to calculate the average impacts and likelihoods for the Group.

An average score of over 2.5 was graded high, between 2.5 and 1.5 was graded medium, and below 1.5 was graded as low.

The results of the forty-seven 2025 climate-related risks and opportunities assessment refresh is summarised for the Ardonagh Group below:

	Low Impact	Medium Impact	High Impact
High Likelihood			
Medium Likelihood			
Low Likelihood			

Given Ardonagh’s diversity of business and locations, the results of the climate-related risk and opportunities assessment were varied, and largely unchanged from the initial 2023 assessment.

In 2026, we will be looking to embed climate-related risks into our broader risk management processes. This will include the integration of climate risk into our overall business planning and monitoring the progress of our climate-related initiatives via the ESG steering committee. Furthermore, ESG risks are included in the Ardonagh Risk & Compliance (ARC) Framework through a formal ESG policy in place to governance ESG practices.

Key:

-  Strategic Risk
-  Operational Risk
- P** Physical Strategic Risk
-  Strategic Opportunity
-  Operational Opportunity
- T** Transition

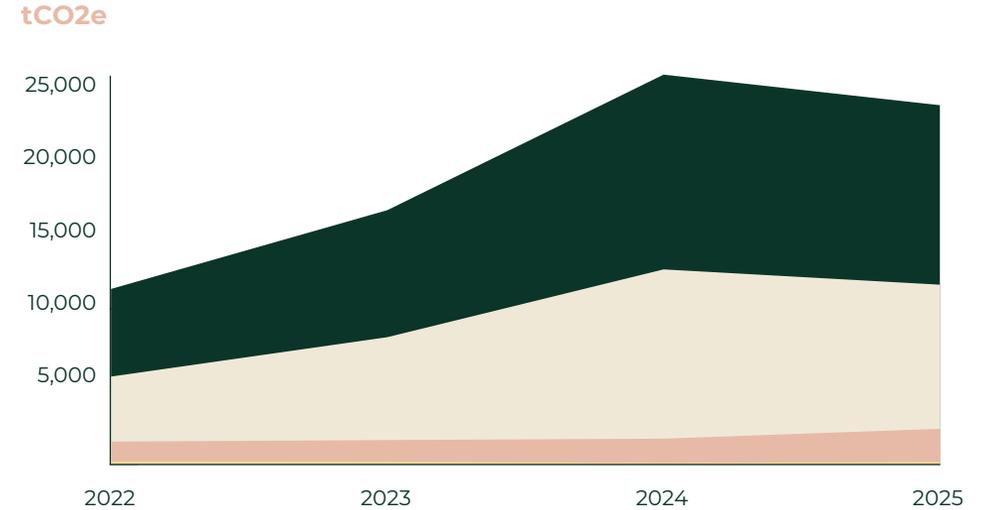
Our carbon footprint

We track and report on greenhouse gas (“GHG”) emissions from our property energy consumption (Scopes 1 and 2), and the emissions associated with our travel (Scope 3) are in the table in this section.

Work on this is ongoing as we broaden our carbon emissions tracking across all Platforms, which for 2024 was collected for UK (UK and Specialty Platforms), Australia (APAC Platform), Ireland (Europe Platform) and Corporate. In 2025, we have further expanded our GHG reporting for the Group to include more businesses in our APAC and Europe platforms.

In line with Streamlined Energy & Carbon Reporting (SECR) requirements, we use Carbon Dioxide Equivalent (tCO₂e) per FTE to measure our carbon intensity as this best reflects the nature of our business given our operations are heavily driven by the number of people we employ and the nature of how they interact with our clients and carriers. We monitor our energy usage across our Scope 1 and 2 reported offices, aiming for greater energy efficiency and a transition to renewable energy sources.

In 2025, our total emissions were 7.8% lower than the previous year, owing to reduced scope 3 emissions for travel and despite including more businesses in our reporting, primarily related to Ardonagh Europe. Gas and electricity emissions in Scope 1 and Scope 2 have increased from last year since we have expanded our disclosures for 2025. Additionally, for this year, more actual data was used for Scope 1 & 2 emissions, versus calculations using the CIBSE factor, which is more pessimistic per location, resulting in higher emission numbers. Travel emissions in Scope 3 have decreased by 14.8% mainly due to a decrease in the class of air travel used. Road travel which constitutes most travel in UK Advisory and Ireland remains constant.



Key:

- Total
- Scope 1
- Scope 2
- Scope 3



Our carbon footprint

Emissions	UK ¹	Specialty ²	APAC ³	Europe ⁴	Total	% increase / (decrease)	2024	2023	2022
						2024-2025	UKI & AU	UKI	UK
Scope 1 (tCO ₂ e)	41	32	49	27	149	88.8%	79	162	184
Scope 2 (tCO ₂ e) (market-based)	1,089	89	216	732	2,127	36.1%	1,563	1,390	1,269
Scope 3 (tCO ₂ e) (market-based)	2,218	6,228	611	219	9,275	(14.8%)	10,892	6,621	4,185
Total emissions (tCO₂e)	3,348	6,349	876	979	11,551	(7.8%)	12,534	8,173	5,638

Location-based

Scope 1 location-based (tCO ₂ e)	41	32	49	27	149	89.1%	79	162	184
Scope 2 location-based (tCO ₂ e)	1,231	210	216	732	2,389	7.8%	2,216	1,392	1,506
Total Scope 1 & 2 location-based (tCO₂e)	1,272	241	265	760	2,538	10.6%	2,295	1,554	1,690
Scope 3 (tCO ₂ e) (location-based)	2,245	6,232	611	222	9,310	(14.5%)	10,892	6,360	4,185
Total location-based (tCO₂e)	3,517	6,473	876	982	11,848	(10.2%)	13,187	7,914	5,875

Notes:

Scope 1: natural gas for all operations

Scope 2: electricity for all operations including direct purchase, landlord recharge and service charge

Scope 3: business travel only for regions in scope and electricity transmission & distribution

¹ Includes Group Functions employees and location(s). Retail data all removed for 2022-2024

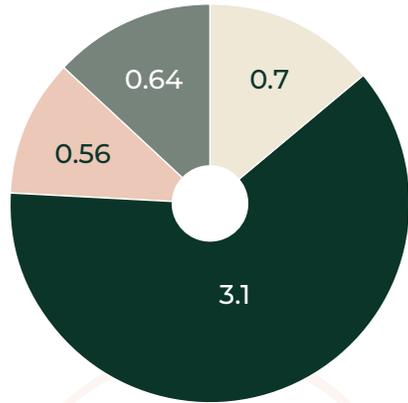
² Now including non-UK locations and travel (where data available)

³ Australia – Scope 3 is only business travel to mirror UK. Emissions data has been estimated using 2024 as the benchmark and increased to allow for acquisitions

⁴ Europe – Ireland Scope 1-3, Scope 1 & 2 for Austria, Italy, Netherlands and Switzerland

Our carbon footprint

tCO2e per FTE



Key:

- UK Advisory
- Specialty
- APAC
- Europe

Market-based	UK ¹	Specialty ²	APAC ³	Europe ⁴	Total	% increase / (decrease)	2024	2023	2022
						2024-2025	UKI & AU	UKIE	UK
Scope 2 market-based (tCO2e)	1,089	89	216	732	2,127	36.1%	1,563	1,390	1,269
Property energy consumption (kWh)	7,179,561	1,579,904	349,639	4,029,963	13,139,067	19.6%	10,981,845	8,530,304	9,397,743
Business road mileage (kWh)	4,019,054	14,588	809,099	926,612	5,769,354	14.3%	5,047,408	3,834,027	2,465,814
Total energy consumption (kWh) ¹	11,198,615	1,594,492	1,158,738	5,683,479	19,635,323	22.5%	16,029,253	12,364,331	11,863,557
Business mileage (air) (million kms)	1.83	18.75	3.04	-	23.62	(16.8%)	28.40	18.03	12.02
Business mileage (road) (million kms)	5.51	0.02	-	1.27	6.80	(1.7%)	6.92	5.04	3.51
Business mileage (rail) (million kms)	4.01	0.34	-	-	4.35	(24.0%)	5.73	3.84	2.75

Intensity Ratios

Scope 1 & 2 – location-based emissions (kgCO2e) / SQM office space	27.15	23.59	23.18	36.09	27.51	(9.5%)	30.38	30.17	37.08
Scope 1 & 2 – location-based emissions (tCO2e) / FTE	0.25	0.12	0.17	0.49	0.26	2.4%	0.25	0.22	0.30
kWh/SQM office space	153	154	31	226	141	(3.0%)	145	166	206
Total location-based emissions (tCO2e) / FTE	0.70	3.10	0.56	0.64	1.25	(13.9%)	1.45	1.12	1.06

FTE	5,027	2,091	1,551	1,536	10,205		9,086	9,075	7,306
SQM office space	46,847	10,228	11,431	21,048	89,554		75,523	72,259	66,329
# Properties	144	17	39	61	261		213		

¹ Includes Scopes 1 and 2 energy kWh and Scope 3 business road mileage converted to kWh

Our carbon footprint

Scope 1 (Gas)

Emissions in gas have increased as we have more offices that use gas for heating.

Scope 2 (Electricity)

Market-based emissions in electricity have reduced slightly for the UK and Ireland businesses although, due to acquisitions, there is a significantly larger office footprint in 2025. Directly supplied UK Advisory properties have been on a green tariff since Q4 24. A contract with Drax ensures those not directly supplied are offset.

Scope 3 (Travel only)

There has been a 14.8% decrease in travel emissions from FY24 to FY25, primarily driven by a decrease in total distance travelled (all transports type) by all platforms. In this decrease, air travel contributes to the largest decline in scope 3 emissions.

Intensity ratios

Our scope 1 and 2 location-based emissions per square metre of office space we occupy has reduced by 9.5%. We are consuming 8.9% less kWh per square metre in our office space compared to last year. Our carbon per FTE has decreased from 1.45 tonnes to 1.25 tonnes per FTE. This has been caused by decreased business travel.

Methodology

We are committed to accurately measuring and reporting our carbon footprint as part of our broader ESG efforts.

In compliance with the SECR framework, we use a robust and transparent methodology to assess our carbon emissions across Scopes 1, 2, and 3.

Scope 1 (Direct Emissions): We measure direct emissions by measuring our fuel usage, which entails our gas consumption from our properties. We do not have a company vehicle programme and therefore vehicle fuel is not calculated in our Scope 1.

Scope 2 (Indirect Emissions): For indirect emissions associated with purchased electricity, we monitor energy use at our offices. The electricity consumption data is multiplied by region-specific emissions factors to calculate the associated carbon emissions from our energy use. The location-based method reflects the average emissions intensity of macro-scale (regional/national) electricity grids where energy consumption occurs. For Scope 2, the current methodology is using energy consumption and area of properties to calculate energy consumption, then multiplying by the UK average grid electricity factor.

The market-based method reflects the emissions from the electricity a company is purchasing (first circulated for 2022). We use the Chartered Institute of Building Services Engineers ("CIBSE") benchmark to calculate our energy consumption for our properties when we don't know the square footage.

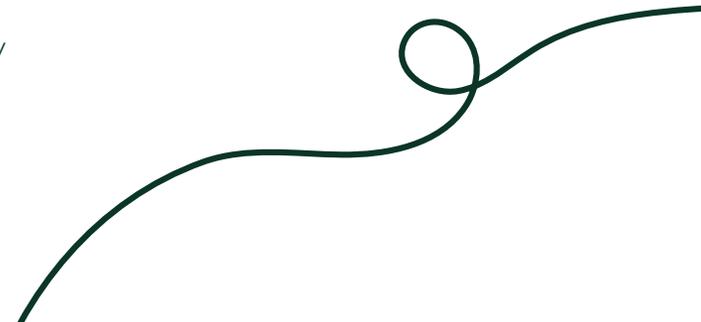
Scope 3 (Indirect Emissions from Travel):

We also measure emissions related to business travel, including air travel, ground transport, and accommodation.

- **Air Travel:** We gather data on the number of flights taken, flight distances, and class of travel, applying appropriate emissions factors to calculate the carbon footprint of business air travel.
- **Ground Transport:** Data is collected on the use of public transport (rail or bus), taxi use, and other forms of transport for business purposes, using emissions factors specific to the vehicle type and distance travelled.
- **Accommodation:** We track hotel stays and calculate the emissions based on the number of nights spent and the sustainability credentials of the accommodations used.

Currently all our emissions data from energy and travel is measured in tCO₂e unless otherwise stated. In line with the SECR requirement, we follow the GHG reporting protocol (corporate standard) methodology to prepare a GHG emissions inventory for the business. Offices and travel booked outside the stated countries do not form part of our SECR disclosures.

We strive for continuous improvement, expanding our calculation and incorporating new technologies and practices to reduce our carbon footprint in the future. By using this comprehensive methodology, we ensure that our carbon footprint is measured transparently and reliably, helping us to track progress toward our sustainability goals and communicate our environmental impact to stakeholders.



Our carbon footprint

Assumptions, limitations and exceptions

Due to limitations on the data collected, there are certain assumptions made for the calculations. For Scope 2, where utilities are not directly purchased, we have used the CIBSE Guide F benchmark to calculate the tCO₂e. For Scope 3, we have used the UK Department for Transport average tCO₂e factor per mode of travel (kg tCO₂e / mile) and where we only know spend, we use conversion factors from Carbonsaver.org.

Retail data, previously reported between 2022-2024 has been removed from all totals following the disposal of the business on 26 June 2024 to allow meaningful comparisons with prior year data.

Summary

In summary, we have progressed on our ESG agenda in 2025 through formalising our ESG stakeholders, committees and obtaining Board sponsorship to drive initiatives forward. As we move into 2026, we aim to use GHG emissions data captured via our new system to create and track KPIs and metrics globally. Our climate-related disclosures in this report reflect our commitment to transparency, accountability, and continuous improvement in managing climate risks and opportunities.



Combatting climate impact with the Everywhen Forest

Everywhen, Ardonagh's UK platform, this year embarked on a reforestation partnership with Tree Nation, a new step in its ongoing commitment to climate responsibility as the largest independent broker in the UK.

Tree Nation is a global leader in reforestation, enabling both citizens and companies to plant trees (over 43 million and counting) to offset CO₂, fight climate change and support positive economic impact on local communities.

The Everywhen Forest began in February and at the end of 2025, has grown to 6,778 trees, collectively absorbing over 3,016 tonnes of CO₂. So far trees have been planted in Canada, Bolivia, Kenya, India and Indonesia, as displayed in real time on Everywhen's Tree Nation profile.

The origins of the initiative began back in 2023 when Chief Technology Officer Tom Clark took on responsibility for Everywhen's sustainability efforts.

Following an audit of the UK platform's carbon scope and the creation of a comprehensive plan, he and the team asked the question: 'How can we get as close to carbon neutral as possible?'

The journey began with big-ticket items: power and travel. Everywhen transitioned the power for all its buildings to 100% renewable sources in 2024, effectively eliminating emissions from gas and electricity.

But as Tom explains, the challenge of Scope 3, business travel, remained more complex.



As a regional broker with over 140 offices, travel is unavoidable; so, we needed to offset that in a way that made sense."

That's when Everywhen began its search for a partner in reforestation and after evaluating several organizations, Tree Nation stood out. For Tom, their strength lies in their breadth and credibility.



They're not geographically limited and they conduct deep due diligence on every project. Each project must pass a 120-point checklist before it's even added to the platform. Tree Nation doesn't run the projects, they sponsor independent ones, but they serve as the bridge between us and vetted, impactful reforestation work."

This assurance of transparency and accountability meant Everywhen could be confident every pound invested translated directly into meaningful climate action and that it was being followed up on.

Trees are planted in bulk to offset emissions, gifted to clients and colleagues as tokens of environmental solidarity, and even tied to online sales, automatically planting new trees with every transaction.

Tom said he and his fellow leadership team see this as just the beginning, with Everywhen committed to the broader Ardonagh Group's net zero carbon target.



Sustainability isn't just about ticking a box – it's about doing the right thing, with integrity, and being held accountable for our impact on the planet."

Tom Clark | Chief Technology Officer

 everywhen



tree-nation

Working together for cleaner coasts

Ardonagh colleagues continue to demonstrate their commitment to protecting the living environment in 2025 by partnering with local organisations to restore coastlines in Italy and Australia.

In Italy, 50 colleagues from Mediass worked with Plastic Free, a volunteer organisation focused on reducing plastic pollution, to carry out a clean up along the Adriatic coast, collecting more than 90 kilograms of plastic and other waste and encouraging community participation in sustainable practices.

The activity brought new and experienced volunteers together, giving colleagues a practical way to learn, lead and share good habits.

In Australia, colleagues from Invest-owned Club 4X4 Insurance joined volunteers at the 24th annual K'Gari Clean Up in Queensland.

A total of 512 volunteers in 338 four wheel drive vehicles took part, removing marine debris that had washed ashore alongside litter left by visitors.

Approximately 80% of what was collected was marine debris and 20% came from campers and visitors, with the total haul exceeding 8.3 tonnes.



Our mission is not just about conservation, but also about protecting a place that means a lot to the Invest team, customers, and the communities around us.

Iconic destinations like K'Gari only stay special if we all do our bit and take part in clean ups like these."

Tony Mitchell | CEO Club 4X4 Insurance



Rewarding climate adaptation in forestry

In 2025, Orvia Underwriting (formerly Globe) advanced a new approach to climate adaptation within the forestry sector through the launch of its Elite Forest Management Product.

Forestry insurers have long recognised that well-managed forests typically exhibit stronger loss records. However, few products explicitly quantify and reward specified climate-adaptive management practices. Through collaboration with ForestRe Ltd. and research conducted under the EU Horizon 'eco2adapt' programme, Orvia sought to bridge this gap by translating adaptation measures into structured premium incentives.

The product builds on modelling work undertaken in California, where fuel reduction programmes implemented by the Tahoe Donner Association demonstrated measurable fire containment benefits. Comparative analysis showed fires within fuel-managed forests were between 30% and 76% smaller than in unmanaged areas.

To supplement this localised research, Orvia conducted a global burn scar analysis across 150 commercial forestry accounts covering 1.7 million hectares, compared against surrounding 10km buffer zones totalling 13.4 million hectares.

Using earth observation data from 2000 to 2024, the team assessed burn scar area as a proportion of total forest area. Results indicated applicant forests with risk-aware mindsets actively sought insurance advice experienced burn scar impacts of only 39% of those observed in surrounding unmanaged areas.

This empirical evidence enabled Orvia to secure parametric capacity support and design a product that offers premium discounts linked to specified fuel management activities outlined in client management plans. Discounts increase progressively over four years to a maximum of 20%, directly aligning pricing with adaptive behaviour.

The Elite Forest Management Product is designed not only to address wildfire risk, but also to incentivise adaptation to wind exposure. Emerging analysis suggests that continuous-cover forestry and mixed-species planting strategies may materially reduce storm-related losses, with early indications pointing to potential reductions of approximately 50% in major storm scenarios.

By embedding measurable climate adaptation criteria into underwriting, Orvia is demonstrating how specialist insurance expertise can encourage environmental sustainability while maintaining technical pricing discipline. The initiative reflects the broader role insurance intermediaries can play in supporting resilience as climate volatility increases.

PEOPLE

Ensuring the welfare of our
employees and those we work with



The Green Thread

Our workforce is made up of over 12,000 dedicated professionals, across 250+ locations worldwide, and it's their passion and expertise that has made us what we are today. And while each of our leading insurance businesses has its own area of expertise and way of working, they all unite on common threads to shape a unique culture that encourages everyone to thrive – it's what we affectionately refer to as 'The Green Thread'.

Throughout 2025 we continued to deliver Group-led and local platform driven people initiatives to celebrate and further embed our common threads.

1,500+ nominations

Recognising achievements at all levels is brought to life through our annual employee awards programme, Spotlight.

In 2025, we received over 1,500 nominations from colleagues across all corners of Ardonagh, once again highlighting examples of operational excellence, innovation and collaboration through our targeted award categories. From these nominations, 46 finalists were shortlisted, with their stories shared and celebrated on a global platform, culminating in 12 winners crowned among 400 colleagues last September in Paris.

Our annual Spotlight Awards programme is supplemented by our year-round, everyday recognition programme, Applause, which saw over 3,500 'shout-outs' issued by colleagues to each other throughout the year.

1,900+ members

Colleague-led diversity, equity and inclusion (DE&I) communities continue to have significant impact across the Group with over 1,900 members across our platform and global networks and forums. As a Group we also marked LGBT+ History Month, World Health Day, Latin American Heritage Month and Grief Awareness Week, with colleagues contributing their own personal experiences for others to learn from.

Our UK businesses continue their relationship with Hidden Disability Sunflower, a programme that aims to extend DE&I initiatives and helps foster a culture where colleagues and customers feel safe wearing the Sunflower to indicate they have a non-visible disability, condition, or chronic illness, and discussing a disability is not avoided.

On a global scale, our Ardonagh Allies podcast series which launched in 2024 has now seen 10 episodes, with colleagues from across the Group sharing stories and experiences, allowing us to gain valuable insight into communities different to our own.

1,000+ participants

Designed on the principle of sustainable leadership, Ardonagh's in-house Academy continues for a third year, harnessing the unrivalled collective experiences we have within the Group and creating an environment where individuality and innovation can thrive.

25% increase in Mental Health First Aiders

We continued to focus on supporting colleagues and promoting positive mental health through our Mental Health First Aid (MHFA) network in 2025 too. An additional 36 first aiders joined the network of Mental Health First Aiders, and a refresher course was provided for 30% of our MHFA population, ensuring those colleagues who have chosen to support others have the most recent information and resources to help them deliver this important role. In addition, we have moved to a bespoke trainer approach, ensuring a higher consistency in delivery and ongoing support for our MHFAs.



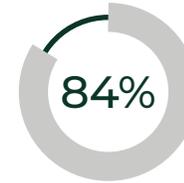
Employee voices

In October, we once again asked our 12,000+ colleagues to give their feedback on our working culture. 81% (or 10,003) of employees took part in our annual survey, a 2% increase on the previous year.

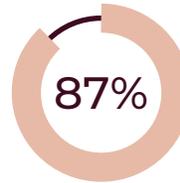
This year, our survey was delivered via a new market-leading employee experience partner, providing global KPI and benchmarks which will become a baseline for employee engagement for 2025 and beyond. The survey asked 39 questions covering views on themes including Respect, Empowerment, Work-life Balance, Performance and Accountability. Results from across the Group demonstrated we are maintaining good levels of employee engagement year-on-year, validating our efforts in providing a high-performing, collaborative and flexible working environment.



I can be myself at work



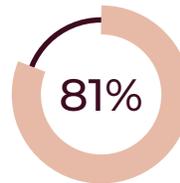
I trust my manager



I am treated with respect at work



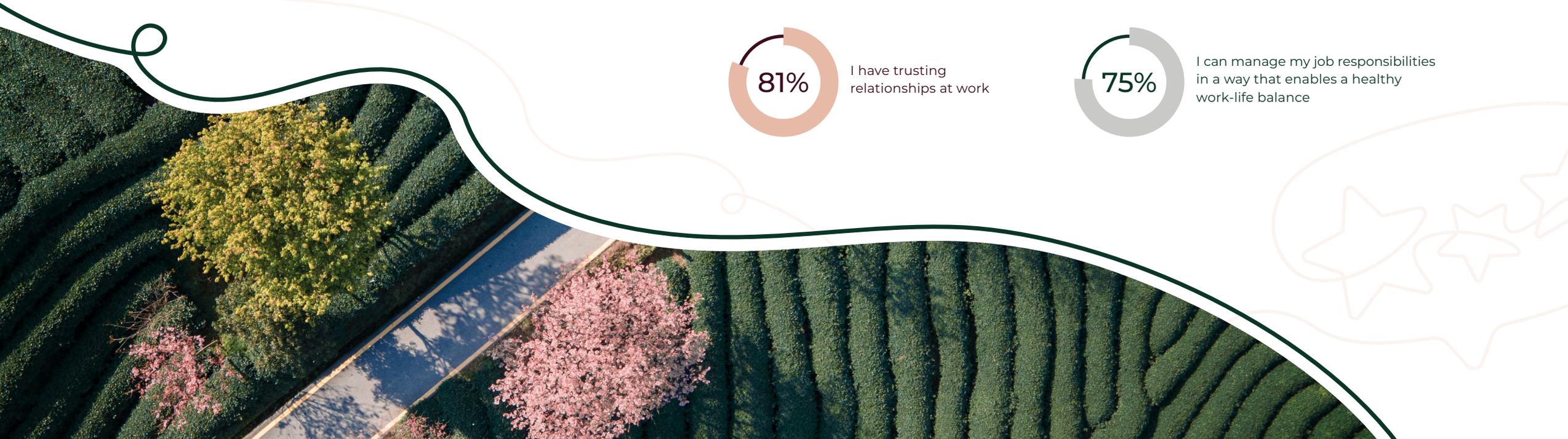
I have a clear understanding of what is expected of me



I have trusting relationships at work



I can manage my job responsibilities in a way that enables a healthy work-life balance



Empowering the next generation

In 2022, Ardonagh launched its in-house Academy, created to champion sustainable leadership. Harnessing the unrivalled collective experiences we have within the Group, the Academy helps shape the Ardonagh of the future. The Academy's programmes, employee-led networks and development initiatives all centre around the ethos of nurturing the talent of today to create the leaders of tomorrow, in an environment where individuality and innovation can thrive.

In addition to providing development opportunities for all colleagues at every stage of their career, the Academy's ambition extends to facilitating connections between colleagues from different backgrounds, cultures and roles, and in doing so, celebrates and reinforces the unique culture within The Ardonagh Group for the betterment of its people, customers and the communities in which we live and work.

Since inception, the Academy has seen over 1,000 colleagues (approx. 8% of our global workforce) across the Group engage with its core programmes and employee-led networks. The Academy continues to build upon its strong foundations with the launch of new programmes and initiatives aimed at reaching and connecting as many people as possible by providing touchpoints in different ways.

Graduates:

The 2025 Graduate Programme received over 2,200 applications (up 1,400 from 2024) and welcomed 27 graduates into the business in September 2025, including participants from Ireland, the Netherlands, Singapore and the UK.



I had an incredible experience on the Ardonagh Academy Graduate Programme. It has been amazing to get insight into so many different parts of the wider company, and to have so many fantastic in-person experiences like visiting Dublin and Paris.

I have been so well supported by my mentor, and the programme has also helped me make some really close friends and valuable connections in this early stage of my career."

Archie Mowatt | Claims Advocate at Price Forbes and Ardonagh Academy
Graduate Class of 2024



Empowering the next generation continued

Mentoring:

In the past year, the Academy's global Mentoring Programme has continued to thrive, with over 320 colleagues enrolled, and over 120 active partnerships equating to 3,000+ hours of 1-2-1 support and conversations recorded. In 2025 the programme was completely rebuilt in-house on Ardonagh's communication and engagement platform, Engage, making it much more accessible on a familiar platform to Ardonagh colleagues around the world.



The Ardonagh Academy Mentoring Programme has been truly transformational for me. I've been on the mentorship journey since it launched, initially as a mentee, but more recently as a mentor too. The experience has changed me for better, not only in my leadership style, but also in the way I impact others in our organisation. It has been amazing to learn how I can help spark similar changes in colleagues from all over the Group through mentoring."

Lais Gomes | MDS Group

Aspiring Team Leaders:

The 2025 Aspiring Team Leaders Programme, which completes in April 2026, has 60 participants from across the Group, including Australia, Chile, the Netherlands, Poland, and Portugal. The 2024/25 cohort has seen over 20% of participants go on to be promoted following the completion of the programme.



The ATL programme has been so valuable. It focuses on essential topics such as leadership, feedback, and managing change and will support my career by giving me tools to apply daily, increasing visibility within the Group, and improving my English, my second language.

Having different perspectives from colleagues across countries and companies is enriching and I believe L&D opportunities like this are vital for developing new leadership in an increasingly competitive global insurance industry."

Pedro Pablo Vivanco | MDS Group

Coaching:

In direct response to an identified requirement across the business, in 2025 the Academy launched a new in-house Coaching Programme, designed to create a network of trained coaches within the organisation with the skills and tools to help maximise the performance and growth of their peers and teams, all while fostering a coaching culture throughout the Group. After delivering a successful pilot programme in September 2025, the programme was launched, with 60 delegates already enrolled and many more aspiring to register for cohorts in 2026.



Taking part in the Coaching Programme has been a genuinely transformative experience. The programme not only equipped me with practical coaching skills, but also helped me grow in confidence, self-awareness, and my ability to support others meaningfully. It created a space for reflection, connection, and learning that I believe every colleague could benefit from – whether they're new to coaching or looking to deepen their impact. The energy, insights, and sense of community it fostered were inspiring, and I've already seen the positive ripple effects in how I collaborate and communicate at work. I'd encourage anyone who's curious about coaching to jump in – it's an investment in yourself and in the people around you."

Emma Warner | Learning & Development Consultant, Everywhen



Investing in futures

Across our platforms, local learning and development teams delivered award-winning, bespoke programmes to supporting emerging talent across their respective communities.

Everywhen Apprenticeship programme:

Everywhen's award-winning Emerging Careers Apprenticeship Programme continued its success in 2025. The two-year programme is designed to attract, recruit, develop and retain diverse talent, and supports in future-proofing the business by growing talent internally and providing career opportunities to help people achieve their potential.

The programme offers a structured learning pathway with a robust six-week induction before embarking on an 18-month apprenticeship with Davies Learning Solutions. Throughout the apprenticeship, Everywhen provides dedicated learning and development resources and coaching to nurture candidates in an effective learning environment, with candidates ending the programme CII Certified and ready to continue their career path with Everywhen.

Last year, Everywhen saw 10 new candidates join the Emerging Careers Apprenticeship Programme and has seen a 100% retention rate.



For me, the most enjoyable part was the exposure to different areas of the business and learning directly from people with years of experience behind them. The biggest surprise was how quickly the learning boosted my confidence and helped me feel genuinely part of the profession."

Tyrone Martin-Menditta DIP CII | Client Executive

MDS ShiftED:

In July, MDS Group in Portugal announced the launch of a transformative project to unite academia and the business sector – ShiftED. Joining forces with the Lycée Français International de Porto, ShiftED has been curated by MDS and Católica Porto Business School to empower young people for the professional challenges of the future.

Throughout the academic year, the Lycée Français International de Porto will host a programme that complements the curriculum of basic education and secondary education. This programme is designed to develop essential skills in students aged six to 18, enhancing their preparedness for future professional challenges.

With an interactive networking format involving students, families, companies, and experts, the focus will be on strategic areas that are pillars in the evolution of the job market, such as digital transformation and Artificial Intelligence (AI), sustainability and social innovation, and financial literacy.



MDS is partnering with ShiftED as part of our commitment to promoting knowledge and sustainability. This project stems from the conviction that it is essential to bring education closer to the business world through innovative training experiences aligned with global trends. We believe that investing in education is preparing new generations for the challenges and opportunities of the future – and that is the path we have chosen to follow."

João Rangel Vieira | General Director of Technology at MDS and CEO of Solutions 360



Price Forbes Lead Line Programme:

Our London Market platform, Price Forbes, curated a new programme in 2025 designed to engage, empower and elevate its brokers to new heights of performance – the Lead Line Programme.

The first intentional, structured pathway for early career brokers designed to build capability and create a future-ready, commercially sharp, client-centred talent pipeline; the programme uses playbooks, manager guides, documented pathways and feedback loops that evolve programme quality, alongside simulations and case-based learning informed by current deal flow and client scenarios.

The programme piloted in July 2025 with participants demonstrating sharper communication, stronger client relationships, greater confidence and accelerated competence, with immediate commercial contribution.



The Lead Line Programme raised the bar in how we grow, support, and empower our emerging brokers across the business. It's inspiring to see the impact this has had both on individual growth and on the wider organisation."

Sarah Horler | Deputy CEO of Price Forbes

By our people, for our people

Employee-led communities have existed across our Group since its inception in various guises and have had a profound impact on our culture, organically building an inclusive and collaborative environment for our colleagues. In recent years, these forums have gained real traction with some notable achievements in 2025.

Women in Ardonagh

In March 2025 with support from the Ardonagh Academy, a new Women in Ardonagh network was launched. This community provides a forum for female colleagues, colleagues who identify as females, and allies to share experiences, provide support and opportunities, promote equity, and acknowledge and educate on the unique challenges faced by women. This global network now has close to 250 active members and successfully delivered a number of events in its first nine months including a webinar on 'Understanding the gender pay gap' and an insightful session with Ardonagh CFO, Diane Cougill.

Leading by example

Within our UK Advisory platform, Everywhen, colleague communities are well established with over 1,000 active members across 12 groups, with the business receiving external recognition, winning ESG Broker Champion – Diversity & Inclusion at the UK Broker Awards. In July, three Everywhen colleague community chairs were invited to host a workshop at DEI Conference Unite UnderOne, showcasing the work of their colleague communities and sharing their blueprint for success driving meaningful change when it comes to DE&I in the workplace. Following a successful partnership with Progress Together, a not-for-profit working with employers in the financial services industry to provide meaningful insights through diversity data, Everywhen has maintained high engagement on this topic, with 82% of colleagues providing diversity data by the end of 2025.

Price Forbes NextGen

Launched 12 months ago, NextGen was created by nine colleagues to provide a platform for the upcoming talent and aspiring future leaders within our Specialty platform, while also contributing to the company's overall goals. Through a variety of events, initiatives and opportunities, NextGen enables members to enhance key skills, broaden their knowledge, and develop professionally, all while supporting and contributing to the company's strategic pillars. NextGen is now a community of over 270 members and has made a significant impact on engagement, providing a platform for networking, collaboration, and cross-team relationships plus has strengthened communication and understanding between younger members of the company and the executive team.



Breaking barriers in menopause and menstrual health

Initially set up in 2021 as an informal forum, Everywhen's Menopause and Support Group has grown to become the epitome of a successful employee network – driving meaningful change across the business.

In 2025, Everywhen's Menopause and Menstruation Support Group was awarded Outstanding Wellness Network of the Year and Overall Network of Networks at the UK Employee Network Awards 2025.

Everywhen is committed to providing an inclusive working environment for all employees throughout all stages of their working lives. Over the past 12 months, the Menopause and Menstruation Support Group focused on enabling employees experiencing problematic menstrual periods or menopausal symptoms to get the support they need to manage their symptoms at work.

The group set out the year with a clear strategy and action plan, and utilising external legal guidance and framework (BSI 30416) achieved:

- Updates to their HR system to include Menopause and Menstruation symptoms in absence reporting and exit interviews – providing meaningful data on the impact of these symptoms on attrition and absence.
- The creation of a new Menopause and Menstruation policy, providing colleagues with clear guidance on how to raise awareness and support colleagues both directly and indirectly affected.
- The creation of a bespoke Line Managers' toolkit providing guidance to people managers in supporting colleagues affected by menopause.
- The creation of 12 accredited Menopause Champions available to colleagues who wish to speak to a dedicated expert in confidential matters.
- Delivery of quarterly webinars open to all colleagues providing advice and education on key topics.

The group has seen membership numbers grow year-on-year by 91%, with one member becoming an accredited Menopause Coach providing training internally and externally.

In December, the group achieved Menopause Friendly Accreditation, a mark of excellence for menopause in the workplace, joining only six other insurance businesses to achieve the accreditation and one of 107 businesses in the UK to successfully pass the audit.



Celebrating families and community with Envest and MDS

At Ardonagh, supporting our people means supporting their families too, and in August 2025 two of our Group businesses, MDS and Envest, brought that value to life through their Family Day events.

Across six cities – Melbourne, Adelaide, Perth, Brisbane, Sydney, and Darwin – Envest hosted its Family Fun Day series, welcoming employees and their families for a day of celebration, designed to strengthen connections.

Each event featured lawn bowls, live music, face painting, and BBQ lunches, creating a relaxed and inclusive atmosphere, reflective of the Envest culture and values.



The Family Day series reflects Envest’s ongoing commitment to fostering connection, inclusion, and community. These events have highlighted the strength of our culture and the value we place on supporting our people and their families.”

Greg Mullins | Envest CEO

From Middle Park Bowling Club in Melbourne to the Darwin Bowls & Social Club, every location brought its own energy, while the spirit of community remained constant.

Meanwhile, MDS Group opened the doors of their offices in Portugal and Brazil for a special Kids Day, inviting the children of employees into the workplace for a day filled with creativity and discovery.

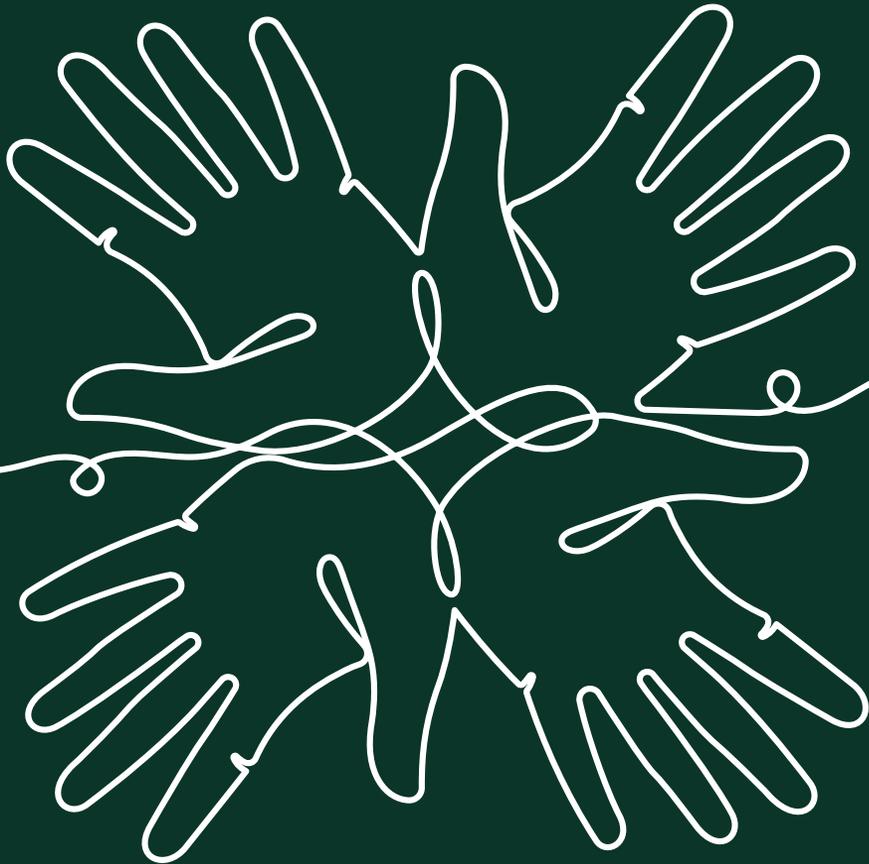
Families experienced firsthand what makes MDS special: a culture built on proximity, care, and community. It was a day that reinforced our belief that work, and life are deeply connected and that celebrating both is essential.

Together, MDS and Envest have shown how meaningful it is to create space for families within our workplace and reinforced their commitment to building strong, values-driven organisations.



SOCIETY

Enhancing the communities
we serve around the world



ACT : A verb. A mission. A promise.

Society is defined not just by the challenges we face, but by the collective determination to build communities that are more connected, more compassionate and more resilient than ever before.

Our commitment to making our communities better, brighter and stronger now and into the future is at the core of Ardonagh and is the mission of our Group charity, ACT, Ardonagh Community Trust.

As our registered charity, ACT exists to boost the contributions of our colleagues to the causes and communities they care about most and helps to promote a positive legacy for both our businesses and our people in many ways.

Our goal is to ensure that every Ardonagh employee makes a difference during their time with us and ACT is there to empower them to do just that.

Since its inception in 2017, Ardonagh and its registered charity ACT, along with the efforts of our people, have donated over **£8 million** for **1,000+** causes around the globe.

Impact across our pillars in 2025



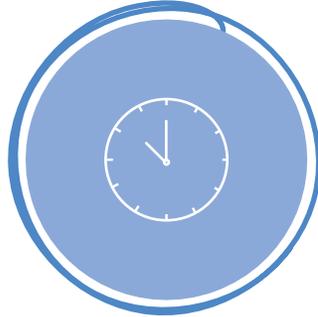
Match Funding

Opportunity for all Ardonagh colleagues to access funding of up to £500 to boost funds they raise for a chosen charity.



Community Grants

Offering a quarterly opportunity for all colleagues to nominate a charity with a project in need of funding for up to £5,000.



Volunteering

Provides a minimum of one paid day of volunteering leave to enable colleagues to give back time and skills.



Charity partnerships

Uniting behind a common cause across the Group, currently international humanitarian charity, Médecins Sans Frontières.



Bright Future Prize

Empowering the next generation of aspiring change makers aged 15 to 21 from across the world through a £40,000 fund.



Eight years of impact

2025 marked another year of standout achievements for ACT.

It was a year defined by record breaking milestones, global engagement and the continued passion of Ardonagh colleagues to support the causes closest to them.

This year, ACT unveiled the Trust's first ever exhibition, ACT : A Retrospective, launched at Kensington Palace in the heart of London. The showcase reflected on eight years of impact, telling the story of the people and communities at the heart of our mission. The exhibition will now travel internationally in 2026, ensuring even more colleagues and partners can engage with ACT's journey first-hand.

Across ACT's funding pillars, colleagues once again demonstrated extraordinary commitment to causes they care about and through our Community Grant programme, ACT supported 47 projects worldwide, donating over £220,000 to initiatives ranging from woodworking skills for autistic adults, to wellbeing services for young adults undergoing cancer care, to biodiversity protection programmes. Each cause was nominated by an Ardonagh colleague, ensuring every grant carried deep personal resonance and meaningful local impact.

ACT's match funding scheme reached new heights in 2025, with colleagues raising £563,600 for their chosen charities and ACT adding a further £164,800 – a sharp rise from 2024. This brings the total donated (colleague funds raised plus ACT's contribution) through match funding since 2017 to £2.2 million – enabling hundreds of colleagues to make an even more significant contribution to the charities closest to their hearts.

Volunteering also continued its upward trajectory, with colleagues gifting 3,800+ hours of time, a figure up 320% since the launch of the programme in 2022 and expertise throughout the year – strengthening local organisations and deepening ties to the communities we serve.

A major highlight of 2025 was reaching a significant fundraising milestone for ACT's global charity partner, Médecins Sans Frontières (MSF). Together, we surpassed our £250,000 total target with £108,000 contributed across the year, including an incredible £79,994 raised in a single day through our annual Group-wide charity day, Give Back.

Central to the occasion was the Miles for MSF challenge, which saw colleagues across the Group walk, cycle, run, and even ride a horse, to cover an astonishing 10,000 miles, with ACT contributing £5 per mile completed. Many went even further by organising their own fundraisers, boosted by ACT match funding.

This achievement reflects the fantastic partnership built over two years and the shared commitment to supporting MSF's vital healthcare work in 75+ countries. As global humanitarian needs intensify, ACT's support remains unwavering – and this will be further strengthened with the extension of the partnership into 2026.

The year also marked the fourth iteration of the Bright Future Prize, with £40,000 invested in our winning young entrepreneurs, plus a further £19,500 in grants to stand out-applicants, who all shared their big ideas to make a difference. This year's winners championed: mentoring and diversion from violence in Manchester, UK; a tree planting robot in Ericeira, Portugal; smart textiles detecting health indicators in Sydney, Australia; and a youth-led music festival in Torbay, UK. Together, our winners and grant recipients joined the growing Bright Future Alumni network, now extending to 49 young people representing seven countries.

In addition to the above highlights for our Group charity, Ardonagh businesses donated over £530,000 of additional funds to causes throughout 2025.

Altogether, this was a year defined by ambition, generosity and global connection – showcasing the very best of the Ardonagh spirit and laying foundations for an even brighter 2026.



ACT : A Retrospective

Unveiling ACT's first ever exhibition at Kensington Palace

In June 2025, Ardonagh's charity marked a defining moment in its history with the unveiling of ACT : A Retrospective – the Trust's first ever curated exhibition – hosted at a special showcase event in the grounds of Kensington Palace, London. Bringing together colleagues, partners and representatives from supported causes, the exhibition offered an immersive journey through ACT's eight-year story and the funds raised to support communities around the world.

Designed to celebrate the stories behind the mission, the exhibition shone a light on the individuals, charities and colleague-nominated projects that have shaped ACT's evolution. As part of the event, ACT's journey and impact was captured live on canvas with a stunning piece of artwork created live over the evening. The resulting auction raised over £100,000 in aid of the Trust's work.

More than a reflection of past achievements, it served as a powerful testament to the collective spirit that continues to drive the Trust forward.



ACT. It's a verb. It's a mission. It's a promise. It needs and has – thanks to the people across Ardonagh – really good people to care and to give back. ACT is the best of all of us, and this exhibition embodies both the Trust and this common ambition in an immersive and, most importantly, human way."

David Ross | Group CEO and ACT Trustee

ACT : A Retrospective

An immersive experience of people and purpose

A core principle of ACT is that Ardonagh's people sit at the heart of everything it does – and the exhibition was created to reflect exactly that. ACT : A Retrospective was conceived not as a traditional display, but as an interactive experience built around real stories and impact.

Curated across four themes, guests explored exhibits ranging from a wooden wind turbine designed by a Bright Future Prize winner, framed cycling jerseys from the annual Ride4Life cycling challenge, a baked bean sculpture highlighting total volunteering hours donated to a homelessness shelter, and even a kit car supported via an ACT grant used to give visually impaired drivers track day experiences, each representing a different chapter of the Trust's journey. Visitors engaged with audio stories by picking up phones, navigated a global interactive map, and paused at a dramatic wall of artwork – providing a visual representation of some of the community causes supported.

The showcase brought together projects from across ACT's pillars:



Community Grant recipients such as The Whitechapel Mission, Speed of Sight and Projeto Grão de Areia.



Match Funding beneficiaries who transformed colleagues' fundraising efforts into meaningful local change.

Charity Partners, including Médecins Sans Frontières, Samaritans and Cancer Fund for Children.



Bright Future Prize winners and finalists.



Adding to the evening's atmosphere, guests were joined by individuals and charities who have benefitted directly from ACT's support – and treated to a live performance by Bright Future Alumnus from the prize's inaugural year, and now professional trumpeter, Grace Harman.

ACT goes global: a travelling exhibition and virtual experience

The Kensington Palace event marks only the beginning. Throughout 2026, a travelling edition of the exhibition, ACT : On Tour, will visit key Ardonagh offices, events and locations around the world – giving colleagues across the Group the opportunity to explore the Trust's story up close.

Give Back

2025 marks a million-making year

Give Back is Ardonagh's annual fundraising event and while it continues to evolve, its purpose remains unchanged: to unite colleagues around the world in a shared moment of generosity.

2025 marked a standout year for this event with Ardonagh colleagues helping ACT to reach another million-pound milestone.

Thanks to our people, since 2017, through this event we are proud to have delivered:



13,700+
items donated to
foodbanks, hospices, gift
drives and community
causes

£1 million
raised since Give Back
began in 2017



350+
charities supported
globally



Give Back

A history of action for good



2017 | Going green
£61,000

Our inaugural event helped to kickstart ACT with 6,000 UK colleagues dressing in green to celebrate our new brand's colour and taking on their own challenges to raise the funds that would begin the Trust's journey.



2018 | The ACT Factor
£70,000

Raising money for ACT and mental health charity Mind, colleagues showcased their talent – including our first charity single written and performed by Oilly Babbage and Towergate Lifestyle in Cheltenham, UK.



2019 | Live and on air
£90,000

We took ACT to the airwaves for the first time with an eight-hour live broadcast, establishing Radio Ardonagh as a staple of Give Back.



2020 | Virtual philanthropy
£115,000

During lockdown, Give Back went virtual. Colleagues chose the causes they cared about most, with ACT matching their totals at a time when local charities needed support more than ever.



2025 | A million-making year
£80,000

Going further than ever before, colleagues completed **10,000 miles** – the distance from the UK to Australia – and helped us surpass **£1 million raised** since 2017.



2024 | Give Back goes global
£74,000

Colleagues worldwide fundraised for MSF, covering **7,000 miles** – the distance from London to New York and back.



2023 | Emerald airwaves
£109,000

Radio Ardonagh broadcast live from Dublin, and our biggest donation drive took place: **6,250 items** for foodbanks, festive gifts and more.



2022 | A week of festive giving
£238,000

A recordbreaker. Volunteering, donation drives and wellbeing activities broadened the meaning of "giving" during a full week of action.



2021 | #ACTgivesback
£160,000

Our first global Give Back, spanning the UK, Ireland, USA and Australia, raising funds for **70 causes** across multiple time zones.

Give Back

More miles for MSF

2025 in focus

Give Back 2025 showcased the extraordinary power of collective action across The Ardonagh Group. This year, colleagues rallied behind the shared ambition of reaching a £250,000 fundraising target for our global charity partner, Médecins Sans Frontières (MSF) – a goal that symbolised both the scale of our Group and the urgency of MSF’s lifesaving work around the world.

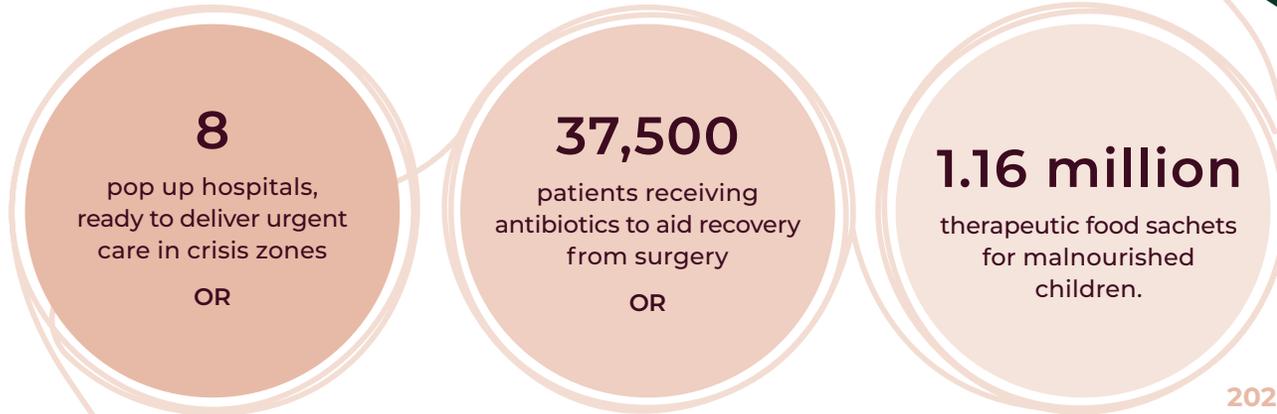
Colleagues everywhere took part in our Miles for MSF challenge, with ACT donating £5 for every mile completed.

The result was nothing short of remarkable, 10,000 miles completed – the equivalent of 22 million steps, or the distance from London to Australia’s Uluru. In addition, many teams went further by raising additional funds for MSF, boosted through ACT match funding.

These combined efforts enabled ACT to hit the £250,000 total fundraising target set for MSF since the partnership’s beginning in 2024. A fitting achievement for a global Group supporting a global cause.



This incredible sum will go towards MSF’s acute and long-term healthcare programmes in more than 75 countries. In practical terms, this sum could provide:



2026 and beyond

Amid increasing global uncertainty, ACT’s board of Trustees remain deeply committed to MSF – ready to build on and advance this partnership with an extension into 2026.

The year ahead will focus to further opportunities to support the work of MSF, in particular through their Missing Maps volunteering project. Plans are underway to facilitate sessions with our colleagues to allow them to give back their time by helping to map out isolated regions where the charity’s field teams travel to reach remote communities in need.

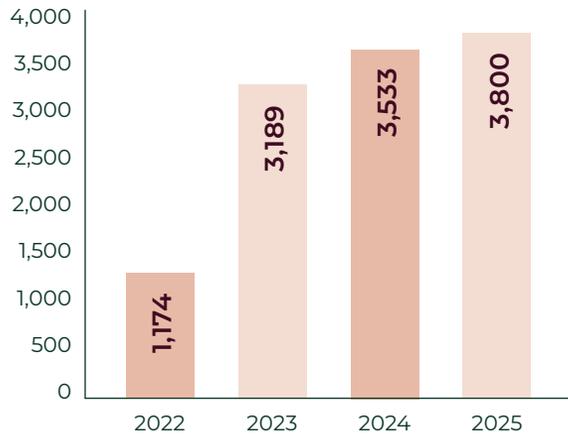
Volunteering

Donating skills and time to make a difference

ACT supports all Ardonagh colleagues to take advantage of one paid day per year of volunteering leave to give back time and skills to make a difference to charities they care about.

Since 2022, we've seen a steady increase in the number of hours that our people are donating to causes they're passionate about and the focus now is to continue to increase this number and the impact on communities around the Group and the globe.

Hours donated



Volunteering in action

Already leading the way, here are just a few examples of how our Ardonagh colleagues are giving back their time and their skills to make a difference:



The Whitechapel Mission | London, UK

Price Forbes' Charity Committee organise a range of volunteering opportunities, including a cause close to the City of London, homelessness charity, The Whitechapel Mission. The Whitechapel Mission is located in the heart of London, just around the corner from their offices in the City. The charity has been serving the homeless and marginalised in the local community for over 150 years, with its services including a day centre, skills training and career advice, activity programmes and specialist support for complex needs. Key to their approach is dignity. By giving people choice, ownership and a sense of autonomy, they offer a precious opportunity to take steps towards a brighter future. With numbers using their services up 25%, their offering is more important than ever. Relying solely on public funding and volunteers to make sure their doors can remain open 365 days for many more years ahead.



Over the past two years and counting, Price Forbes has established a strong relationship with The Whitechapel Mission – colleagues regularly set their alarm clocks for 4am to help prepare and serve breakfast to anyone who steps through the charity's doors. Since 2024, 185 London teammates have donned their aprons and donated their time equating to 1,200 hours of volunteering – with the time enabling Ardonagh colleagues to cook up over 4,500 breakfasts, making a difference to those in need in the city.



The Whitechapel Mission is really close to the City. It's something which you might walk past, you can be in a bubble and not even realise. But there are so many people at the company who are really keen and want to help out. The charity is sustained through funding and volunteering, which is a feat in itself, and the people who run it are superstars."

Joseph Jefferys | Price Forbes colleague and volunteer

Volunteering

Mires Beck Nursery | Hull, UK

Everywhen's Sustainability Community Group organised a day for colleagues to gift their time to Mires Beck Nursery. For over 30 years, Mires Beck has worked to enrich the lives of adults with learning difficulties, neurodiversity, and physical disabilities through work experience and social therapeutic horticulture at their beautiful conservation site.

Each week Mires Beck supports 100 adults through their thriving adult day service and commercial enterprise as a busy plant nursery. Through conservation and horticulture, the charity enables people to learn new skills and create connections outside of traditional care settings. With a dedicated team of 75 staff and volunteers, they deliver extraordinary care while producing an exceptional range of high-quality plants and trees, sold to both the public and the horticultural trade.

Colleagues Jessica Bradley, Fiona Bittlinski, Michael Thornton, Marie Jebb, Tom Dalby-Hardwick, Nicola Smith, Tracey Marritt, Karen Ayre and Matthew Nelson utilised their volunteering leave to make a difference.



AB

Volunteering at Mires Beck was a truly inspiring experience, reflecting the essence of sustainability – people and planet working in harmony, supported by a model that ensures long-term resilience through the markets they serve. We saw this in action as service users shone with purpose and joy, working hard to grow and supply plants, trees, and native species for projects nationwide. We spent the day helping on their new nature trail alongside colleagues from Everywhen, which gave us a chance to connect while doing our bit to support their mission. Their warmth and zest for life made the day unforgettable, and being welcomed into their world was a privilege and a powerful reminder of what we can achieve together."

Fiona Bittlinski | Surveyor at RiskSTOP and Everywhen Sustainability Community Co-chair

Volunteering

Night Ninjas | Brisbane, Australia

Sharon Simeon, Senior Account Manager at PSC Insurance Brokers, is a dedicated volunteer at Night Ninjas, a charity that supports homeless and vulnerable individuals in Brisbane, Australia. Since joining the organisation in November 2023, Sharon has been at the forefront of providing essential services to those in need. As a key member of the 'night feed team,' she prepares, packages, and distributes over 300 meals a month, ensuring that people experiencing hardship receive warm, nourishing food. Beyond meal preparation, Sharon plays a crucial role in stocking and organising essential supplies in the Night Ninjas van, which serves as a mobile support unit delivering food, toiletries, and other necessities across the community.

Sharon's selfless dedication extends beyond hands-on volunteering – she actively secures funding to expand the charity's reach. She was instrumental in securing a £5,000 grant from ACT, which will contribute toward establishing a dedicated drop-in centre, offering meals, showers, laundry facilities, and a safe space for those in need. Despite working full-time and caring for her elderly mother – who now helps with food preparation as a way of giving back – Sharon commits over 30 hours per month to Night Ninjas. She not only volunteers her time but also covers costs associated with meal preparation and ensures that essential donations, such as blankets and funding, are secured to support the initiative.

Sharon's contributions extend beyond just meeting basic needs; she fosters genuine human connections, treating every individual with dignity and care.



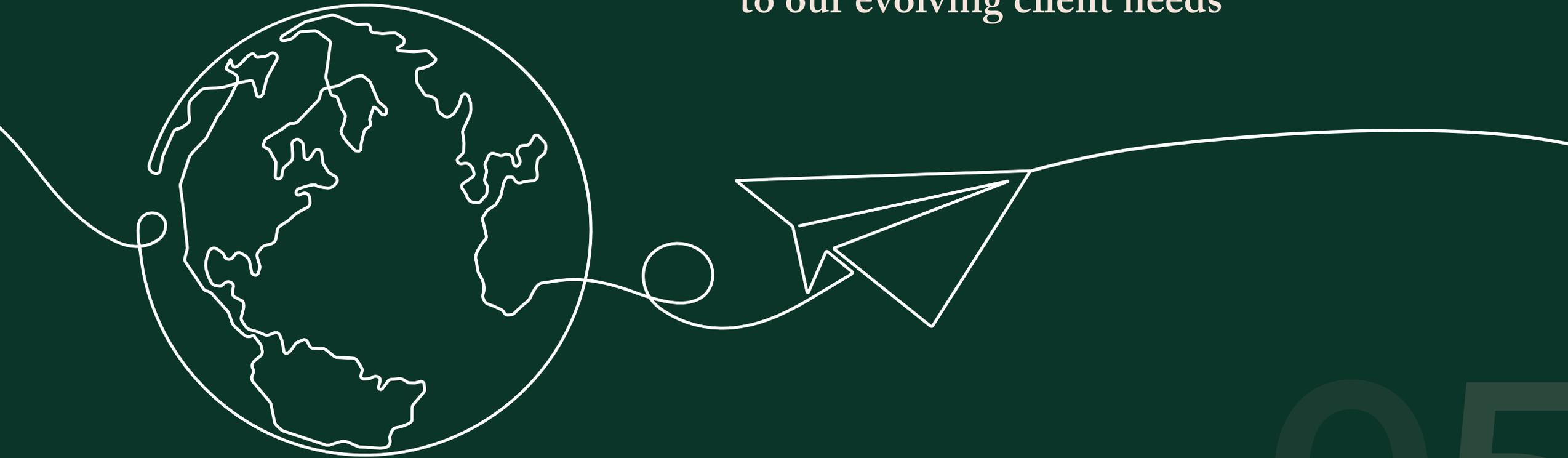
I'm someone who truly believes that kindness in action can change lives. A big part of my heart is dedicated to charity work – preparing and serving food to those in need. There's something incredibly powerful about sharing a meal. It's not just about nourishment, it's about dignity, connection and reminding people that they matter. I regularly volunteer my time to prepare meals and offer support to individuals and families doing it tough. This is done through providing meals or simply sitting down for a chat with someone who needs to feel heard, I'm happiest when I am making a positive difference. Supporting others has taught me gratitude, resilience, and compassion. It keeps me grounded and reminds me how important community truly is. I value empathy, generosity and showing up for people especially when they need it most. Giving back isn't just something I do, it's part of who I am."

Sharon Simeon | Senior Account Manager,
PSC Insurance Brokers



INNOVATION

Being proactive and responsive
to our evolving client needs



Intelligent technology and investment

Innovation and entrepreneurial spirit are common threads that run through our global portfolio of businesses; they are integral to our culture and a pillar of our sustainability charter that weaves through every touchpoint. From transforming UK e-trading, to utilising a groundbreaking risk management AI-powered tool, in 2025, we continued to advance and champion future-fit solutions to ensure our clients receive the best service possible.

In February, Ardonagh announced the launch of Ardonagh Intelligence, a new unit focused on harnessing the best of robotics, machine learning and data enrichment for the benefit of our group of companies and the millions of clients they serve. Building on work that begun six years ago with Ardonagh Portfolio Solutions and Ardonagh Analytics Lab, established in 2019 and 2021 respectively, Ardonagh Intelligence creates a single view of our proprietary data and capabilities across the Group.

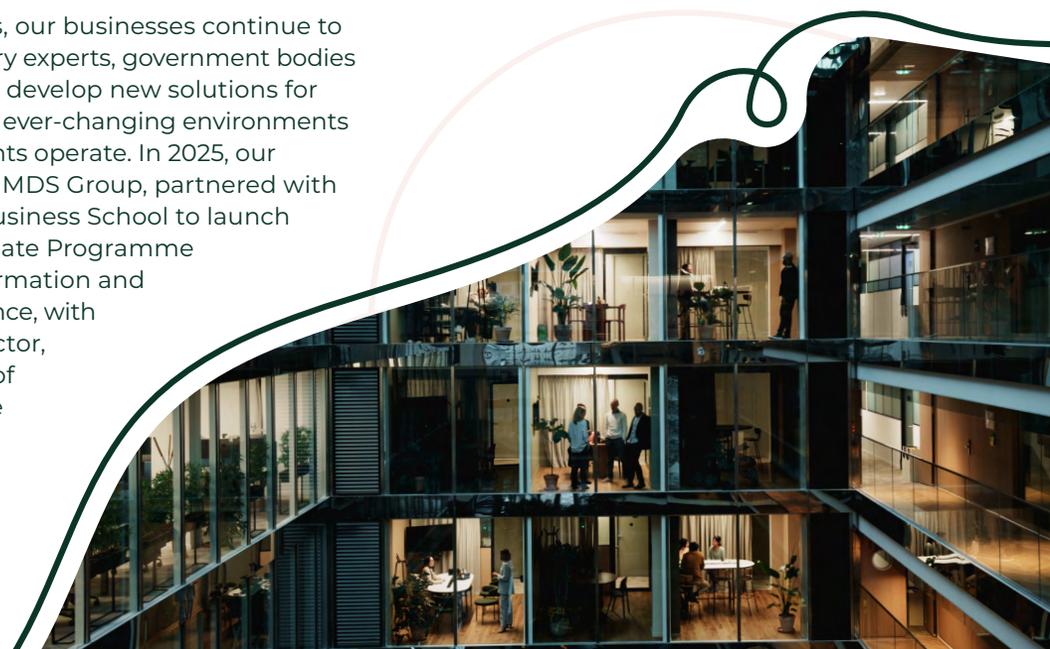
Arachas, Ireland's largest insurance broker, goal is to be the leading data-powered insurance broker in Ireland, enabling growth by leveraging data insights to deliver market leading propositions. Working with the Analytics Lab they have focussed on enabling their business development teams with insights into portfolio performance to create propositions that benefit the business, strategic carriers and customers alike.

Our London Market platform, Price Forbes, continued to build their in-house digital capabilities, transforming how brokers place and manage risk through placement hub, part of their Vantage platform. Forming a core part of Price Forbes wider digital ecosystem, Placement Hub is designed to simplify workflows and sharpen insight, utilising smart AI in a modern unified platform, demonstrating the team's commitment to building tools that support sustainable, digital-first broking. Launched in 2021, Lectio, the businesses cross-class follow facility expanded further to include construction coverage and entered the Bermuda market with \$1.2 billion of premium now in scope.

Beyond our walls, our businesses continue to work with industry experts, government bodies and academia to develop new solutions for complex risk and ever-changing environments in which our clients operate. In 2025, our LATAM platform, MDS Group, partnered with Católica Porto Business School to launch a new Postgraduate Programme in digital transformation and artificial intelligence, with Technology Director, João Vieira, one of the postgraduate programme directors.

The programme emerges at a time when digitalisation and automation are reshaping entire sectors, creating challenges for Portuguese companies, which are seeking qualified professionals to lead this technological leap. It has been designed to provide practical tools and direct contact with the market, so those who go through it can apply what they learn immediately.

In 2025's competitive market environment, Ardonagh has continued to model a culture of collaboration, Group-wide innovation and driving new standards for our clients.



Driving operational independence and a sustainable future

Following Envest's merger with PSC Insurance Group, our Australian platform was faced with a pivotal moment: the end of its membership with Steadfast, Australia's biggest broking network and provider of core broking technology applications.

Rather than viewing this as a setback, Envest seized the opportunity to create a future-proof operating model.

The EXP Program was created, with Marketplace at its centre. Marketplace is a digital platform which gives brokers and Authorised Representatives direct access to insurer partners, allowing them to compare policies and pricing quickly and confidently. Combined with delivering operational independence and long-term resilience for a business that now brings together more than 45 specialist brands, 2,500 colleagues and AUS\$4.2 billion GWP across Australia and New Zealand.



This move wasn't just about replacing technology. It was about building independence, reducing reliance on external platforms, and creating a sustainable foundation for growth.

Marketplace aimed to provide Envest with greater control over commercial arrangements and data, ensuring agility in a rapidly evolving market and what's more is that we were able to utilise in-house capability to build it."

Sarah Grant | Chief Operations Officer

What has been achieved so far

Marketplace is a bespoke solution built by Envest, tailored to the needs of its brokers and clients.

Launched in February 2025, by the end of its first year, the platform has already supported more than 1,400 users and delivered over 600,000 quotes, across five product lines, with responses generated in two to three minutes.

Chief Technology Officer for Broking, Simon Agar, said brokers can now quote, renew and remarket policies using dynamic comparison tools, client ready documents and integrated broking systems through a modern interface.

Built on an API-enabled architecture and designed for full policy lifecycle readiness, Marketplace is a future-ready solution that reinforces Envest's challenger ambitions through dedicated branding for its Aviso, PSC and Resilium businesses.

What this means

Operational independence delivers clear commercial and sustainability benefits for Envest. With greater control of its technology ecosystem, the business can negotiate improved terms with insurers, enhancing service quality and pricing for clients across Australia and New Zealand. Moving to secure, compliant platforms also reduces operational risk and supports regulatory alignment.

This independence enables efficient scaling, with planned enhancements including faster processing, broader insurer connectivity and integration with a new cloud-based Broker Management System being developed with JAVLN.



What's next

The EXP Program continues to expand, with Marketplace gaining additional insurer portals and new tools for brokers. The program now also provides shared services for Legal, Risk and Compliance, HR, Marketing, Benefits, Placement and Claims, strengthening support across Envest's networks.

Development of the new Broker Management System is progressing, and Envest remains on track to complete its transition from Steadfast by June 2026.

Envest's journey to operational independence reflects the entrepreneurial spirit that runs through the Group, with innovations like Marketplace helping create a stronger and more resilient future for colleagues, clients and communities.

Transforming risk management through AI

Ardonagh's commitment to innovation is about more than technology; it's about creating solutions that make a real difference for brokers and their clients.

One of the most exciting recent examples of this is IntEx, a groundbreaking AI-powered tool developed by Price Forbes Re.

IntEx is transforming how our reinsurance business handles exposure data – enabling faster, more accurate insights that help clients manage risk more effectively.

Every year, large data transformations are carried out to prepare raw exposure data to the standardised formats required for catastrophe models like RMS and AIR.

Traditionally, this process has been slow, costly, and prone to human error, often taking up to 24 hours to outsource and costing up to £100 for a small Statement of Values (SOV).

IntEx changes this completely. By leveraging generative AI and machine learning, IntEx can process the same data in two minutes at a fraction of the cost (around 50p) while achieving expert-level accuracy.

This means brokers can deliver faster quotes, more reliable risk assessments, and ultimately better outcomes for clients.

How it works

IntEx uses Large Language Models (LLMs) to understand context across multiple data fields, not just single columns.

It classifies columns, builds descriptive strings for key attributes like construction and occupancy, and then transforms these into the correct coding schema for catastrophe models. This "context-based transformation" ensures higher quality outputs, reducing errors and improving the precision of risk modelling.

The result means clients benefit from more accurate model outputs, which in turn helps them identify the most capital-efficient risk transfer and funding strategies to protect their balance sheets.

The impact so far

In large-scale tests, IntEx completed 90% of a 350,000-location schedule in under 30 minutes; something that previously took weeks.

When profiled against traditional outsourced service providers, the accuracy improved from around 75% to over 90% for select schedules where they contained additional contextual data.

IntEx is now being rolled out across other Facility and MGA businesses within Ardonagh, setting a new standard for how we use AI to deliver value.

As the technology evolves, its capabilities will only grow – helping us stay ahead of client needs and market expectations.



IntEx represents a significant advancement for our industry. By leveraging cutting-edge technology, it streamlines processes, reduces countless man hours and ensures data consistency.

From a business perspective, IntEx empowers my team to provide a higher standard of service to our brokers and clients, laying the foundation for greater efficiency and client satisfaction."

Dan Spence | Head of Exposure Management at Price Forbes



Turning data into strategic market intelligence

In February, the Technical and Consulting Division of the Health and Benefits Business Unit at MDS Brazil launched the 2025 Benefits Survey, a highly innovative project designed to help companies understand current market practices related to employee benefits – an essential perspective for HR teams seeking to make efficient business decisions aligned with employee expectations.

After more than a year of preparation, the MDS Brazil Benefits Survey was conducted between February and April 2025 and achieved impressive results: with a framework of nearly 300 questions and participation from 608 companies representing 1.35 million employees.

All data collected through the Benefits Survey was transformed from technical information into strategic market intelligence for HR leaders. The insights generated helped organisations benchmark their benefits policies, identify emerging trends, and make informed decisions aligned with employee needs and market standards.

In addition, the results were presented to the market through a series of high-impact events.

Nearly 500 executives, clients, and partners attended two exclusive events held in São Paulo and Rio de Janeiro, where the survey's findings were showcased and expert-led panel discussions featured market professionals. These conversations advanced key topics such as health, quality of life, sustainability, and innovation, while addressing sector-specific challenges and enhancing the overall employee and beneficiary experience.

The project continues to expand its reach through regional breakfast sessions at MDS branches, ensuring even broader market access to the survey's findings.

The initiative has positioned MDS as a national reference in benefits consulting and strengthened its role as a thought leader in the Brazilian HR market. The MDS Benefits Survey reflects a long-term strategic ambition: integrating research, branding, communication, and experience to consolidate MDS Brazil as a consultancy-driven organization that delivers robust industry intelligence and serves as a trusted source of guidance for Human Resources and broader organisational strategies.



Transforming UK e-trading with the Bravo Digital Trader

A commitment to adapt, evolve, and drive meaningful change in the insurance sector runs through Ardonagh's UK insurance portfolio. And one year on from its largest digital investment in 20 years, Bravo Networks, part of Everywhen, is proud to be transforming e-trading for independent, regional brokers across the country thanks to its Digital Trader platform.

How it works

Housing two of the largest networks of independent regional brokers in the UK, Bravo Networks exists to help grow, protect and support brokers using collective strength to help its members establish lasting and fruitful relationships with its insurer partners.

The Bravo Digital Trader platform caters to SME regional brokers, connecting them with exclusive e-trade panels, broadening digital placement opportunities.

It matches cases with insurer appetite and provides real-time updates during the quote process. It aims to improve trading efficiency by integrating third-party e-trading platforms and introducing more efficient and targeted question sets

The Digital Trader forms part of Bravo Networks Innovation Accelerator – a suite of data, trading and service-driven tools – which facilitates better connectivity between the networks, regional broker members and insurer partners.

2025 progress

David Haddock, Bravo Network's Head of Digital attributes the growth of the platform in the first year of its launch to its broadened digital placement opportunities for members, including access to exclude e-trade panels across six products.

Bravo Networks' commitment to excellence, innovation, and the success of its members and partners was recognised at last year's UK Broker Innovation Awards.

Bravo Networks proudly took home the award for Broker Network of the Year, impressing an independent panel of judges with an entry that highlighted the network's outstanding structure and support.



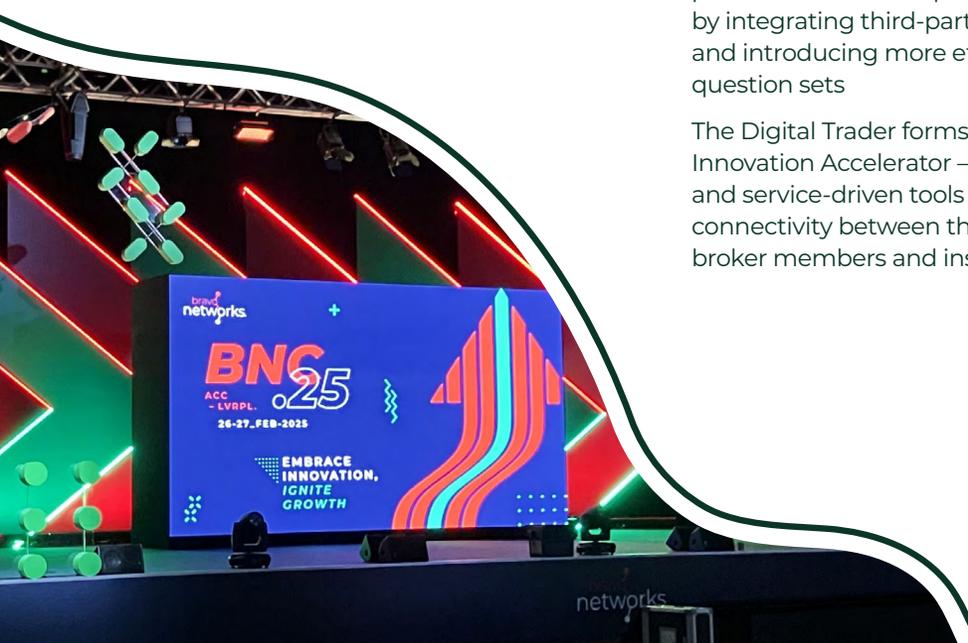
Adoption of Bravo Digital Trader has been fantastic; with hundreds of members sign up and thousands of policies written since launch.

Members also benefit from no platform licence fees and efficiency savings, reducing their time by up to 80% per placement, due to quote information only needing to be keyed once to receive multiple quotes. We're also able to act fast and continually optimise member quote journeys through direct feedback to our dedicated support team.

Bravo Digital Trader continues to evolve to maximise trading efficiency for brokers and insurers and benefitting the end-customer with a better, more consistent choice of product and provider."

David Haddock | Bravo Network's Head of Digital

bravo
networks



INTEGRITY

Conducting our business in
an honest and ethical manner



Evolving with our business

As Ardonagh's business strategy and operations continued to evolve in 2025, we sustained our commitment to conducting business with the best possible level of care and integrity.

The Group's Accountability, Risk Management, and Compliance ("ARC") Framework provides a consistent, risk-based, and proportionate approach for accountability, risk, and compliance. Through adoption by all majority-owned businesses, it establishes how businesses within the Group are structured, who responsible senior managers are and what they're accountable for, what risk and compliance obligations exist, and which controls are in place to mitigate and enable them.

A critical objective of global adoption is achieving appropriate proportionality, acknowledging across different territories, local legal and regulatory requirements may apply, and some businesses' risk profiles will be immaterial to Ardonagh. While all elements of the ARC Framework are motivated by the obligation to comply with all relevant regulatory and legal obligations, no element overrides any applicable national, state, or other regulations and laws where the Group operates. Therefore, as Ardonagh continues to expand globally, the ARC Framework will continue to evolve and be refined to achieve proportionate application.

The ARC Framework is designed to be:

- Integral to strategic and business decision making.
- Scalable, ensuring risk management practices create value, enable the achievement of business objectives, and facilitate continual improvement.
- Proportionate for the size, scale, and complexity of our businesses.
- Responsive to changes in internal and external operating environments.
- Structured to support efficiency, facilitate effective oversight, and ensure alignment to compliance obligations which may exist.

This year simplifying the Risk Management Framework and creating a common set of key risks has enriched risk information produced and considered by relevant forums. Refining the Compliance Framework has further clarified Ardonagh's minimum expectations, aiding consistent interpretation and application globally, as set out further on the next page.



The ARC Framework

The Accountability Framework

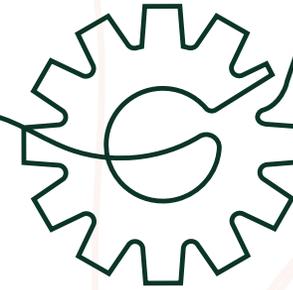
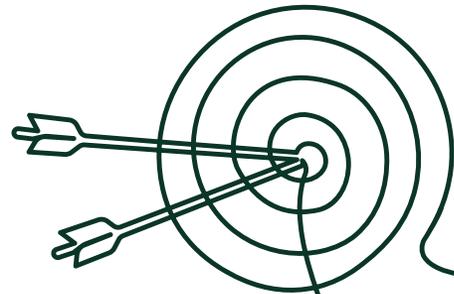
The Accountability Framework provides a structured approach to assigning ownership for decisions, actions, and outcomes. By defining who is accountable for what, ambiguity is reduced, effective risk management is supported, and compliance is enhanced, enabling better decision-making, a culture of responsibility, and a basis for performance evaluation and continuous improvement.

Ardonagh's **Code of Conduct** (the "Code"), which is the foundation of the Accountability Framework, sets out the Group Board's expectations for behaviours, responsibilities, and standards for conduct that are required from all our people.

Regardless of which business, country, or role being performed, the Code serves as a clear reference point for our people on the standards and behaviours we expect from them.

For most, these are familiar concepts our employees are already doing every day without even realising. Things like putting customers at the heart of all our decision making, abiding by the law and relevant regulatory requirements, and respecting each other regardless of gender, lifestyle or other personal factors.

By making sure our people are all on the same page, we become stronger as a business and work together more effectively to achieve our goals.



We're proud to have had zero incidences of bribery, corruption and anti-competitive practices and zero monetary losses. We take extensive measures to avoid any violations of the UNGC (United Nations Global Compact) and OECD (Organisation for Economic Co-operation and Development), by regularly training colleagues on relevant and up-to-date policies and procedures to follow our Code and build awareness throughout the business. We also adhere to the human rights protocol and have a whistleblowing policy that provides an anonymous mechanism for employees to report suspected misconduct or illegal acts with protection against retaliation.

The ARC Framework

The Risk Management Framework (RMF)

The RMF provides a structured approach for identifying, assessing, managing, and monitoring risk. By having consistent risk management practices, blind spots are reduced, regulatory compliance is strengthened, and visibility of the Group's overall risk profile is enabled, supporting a unified risk culture and ensuring controls and mitigation strategies are applied with the same level of rigour across the Group.

While risks faced across the Group may differ because of the nature of core functions, markets operating out of and/or with, and compliance obligations which exist, each of the Group's Platforms is required to implement the requirements of the RMF to facilitate aggregation and consistency of reporting, and to establish appropriate levels of escalation (e.g. if operating outside of defined Risk Appetite).

In the past year we:

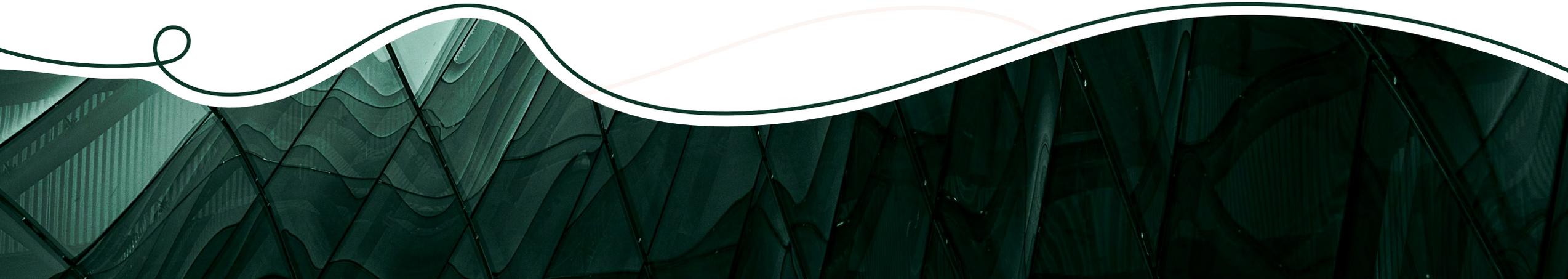
- **Refined definitions and taxonomy**, clarifying key risk terms, categories, and impact scales so that businesses assess and report risks consistently.
- **Updated risk appetite statements**, providing more precise articulation of tolerances and thresholds, with clearer links to strategic objectives.
- **Developed a consistent control library** – enabling businesses to adopt standard controls in which to document effectiveness more reliably.

The Compliance Framework

The Compliance Framework provides a structured approach to identifying applicable obligations, implementing controls to meet them, monitoring adherence, and responding to breaches. It helps protect the Group from legal penalties, reputational damage, and financial loss, promoting ethical behaviour, enhancing stakeholder trust, and supporting a culture of accountability and transparency. By embedding compliance into business processes, businesses can proactively manage risk and demonstrate robust due diligence to regulators, shareholders, and customers.

During the year, we were able to:

- **Refined definitions and guidance**, Ardonagh Obligations (being the specific actions, controls, or behaviours set by the Group Board) were established in plainer language, with clearer distinctions between Group-level expectations and local obligations.
- **Updated policy suite** – Policies and standards aligned to the clarified definitions, reducing ambiguity, and overlap.
- **Enhanced reporting** – More consistent evidence from businesses showing adherence to obligations.
- **System enhancements** – Risk management and compliance systems updated to capture evidence of adherence and flag gaps.



Strengthening global cyber resilience

In 2025, colleagues from across Ardonagh's cyber security, risk, compliance and data privacy teams came together in London for a 'Cyber Centre of Excellence' event designed to strengthen the Group's collective approach to cyber and operational resilience.

Hosted by the Group Cyber Risk and Compliance team, the day brought together specialists from each of our global operating platforms, providing an opportunity for colleagues to meet face to face, build connections across continents and share insight into the tools and processes used across the Group to manage and respond to cyber risk.

Paulo Terra, Chief Information Security Officer for MDS Portugal, delivered a guest session exploring how his team responded to the 2025 Iberian Peninsula blackout and how operational resilience plans were activated in real time.

His session offered colleagues a relatable look at crisis response and highlighted the practical lessons that emerge only when a significant incident unfolds.

An interactive scenario-based tabletop exercise, delivered in partnership with CFC, the Group's cyber insurance provider, gave colleagues the chance to test current incident response approaches and reflect on roles, responsibilities and escalation pathways.

Jasvinder Pham, Director of Group Cyber Governance, Risk and Compliance said the day marked a significant step forward for Ardonagh's global cyber community.



The Cyber Centre of Excellence event was a tremendous success and a landmark moment for our global cyber community."

Events like this reflect the Group's strategic commitment to building a unified, forward looking approach to cyber resilience across the Group.



We're stronger when we act as one and this event was a clear step forward in shaping a resilient, collaborative and secure future for our businesses and clients alike."

Participants shared several takeaways from the day, including the value of hands-on exercises, the importance of cross functional collaboration during an emergency and the impact of hearing real life resilience lessons from colleagues.

The Cyber Centre of Excellence event reflects how colleagues across Ardonagh continue to collaborate across disciplines and geographies, strengthening the Group's ability to protect its businesses and support its clients.



Data quality and sanctions screening across our global businesses

At the heart of the Group's global data, AI and analytics capabilities sits the Ardonagh Analytics Lab located in Mullingar, County Westmeath in Ireland – a busy, innovative centre where a skilled team works together to deliver advanced insights for the whole Group.

The Analytics Lab strives to continually elevate the quality, accessibility, and strategic value of data across Ardonagh. By strengthening our data foundations and pushing the boundaries of analytics and AI adoption, we enable faster decisions, and more efficient operations, empowering colleagues, enhancing customer experiences, and supporting our partners worldwide.

In 2025, the Analytics Lab launched one of its newest innovations – the development of an AI powered transliteration tool which enables the sanctions screening of policyholders within the Group's recently acquired Hong Kong and Vietnamese business units.

Sanctions screening is a mandatory compliance requirement in our industry to prevent violating international, EU, UK or US regulations and must be carried out regularly throughout the course of a policy term, including but not limited to; at onboarding, during policy changes and at payment. Within The Ardonagh Group, this process is overseen by the Group Financial Crime function and uses third parties such as Lexis Nexis to check client records.

Where the client records are available in the Latin alphabet, the process is straightforward, however some of our businesses, including those based in Greece, Hong Kong and Vietnam use non-Latin scripts. In these instances, our third-party screening provider could not process the data without extensive manual translation. This created considerable delays and placed a heavy administrative burden on local teams.

To overcome this challenge, the Analytics Lab built an automated AI solution that scans large customer datasets daily, identifying the relevant names and addresses, and translates this information into English before sending it on to our third-party sanction's screening provider.

The tool ensures the entire process remains fully privacy compliant while also strengthening our data pipelines for future reporting, which not only removes the need for manual translation but creates a faster, more reliable workflow that supports accurate and consistent sanctions screening.

The entire solution is built for scale, ready to support additional territories, new languages, and future growth across Ardonagh.



Institutional commitment to ethics and integrity

In 2025, MDS Brasil identified the need to strengthen its culture of ethics and integrity across all business units through a structured and cross-functional approach. While policies and training programmes were already in place, several key challenges remained including driving collaborator engagement, taking the topic beyond a strictly regulatory and normative discourse, connecting compliance to everyday decision-making, and integrating emerging topics into the governance agenda.

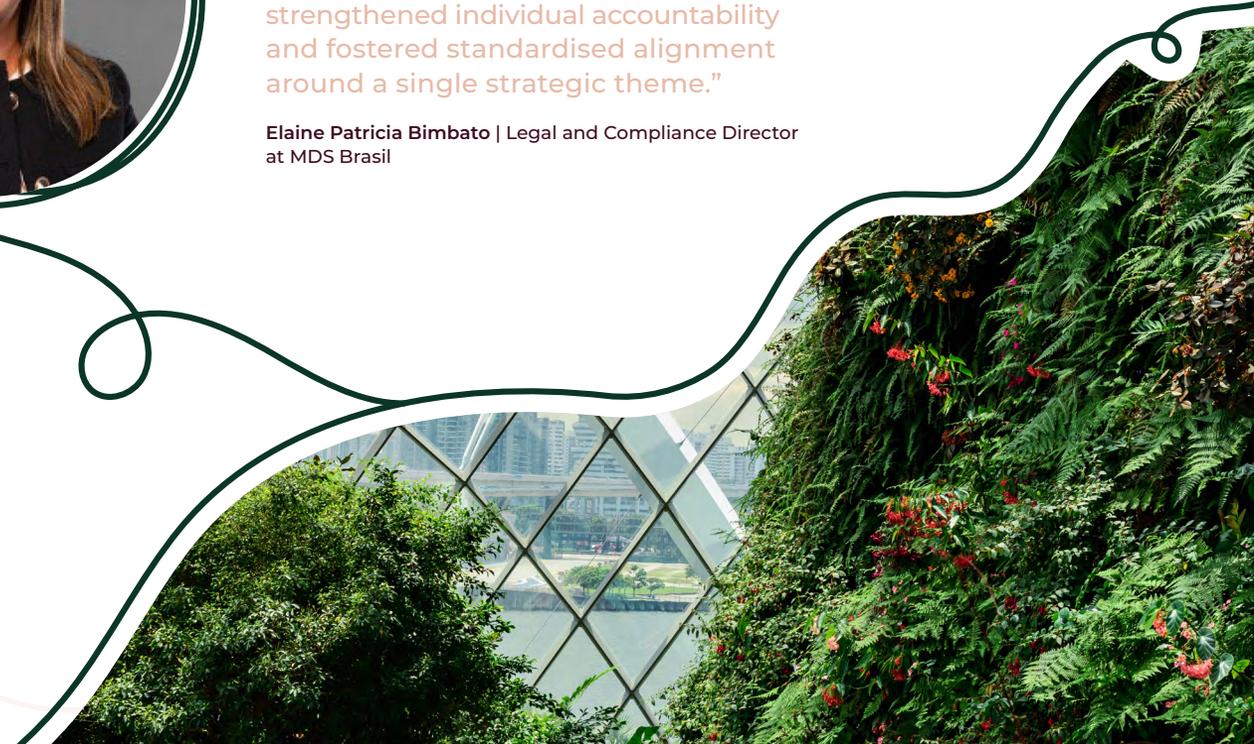
To address these goals, the business launched its first Compliance Day. On 28 October, approximately 868 participants engaged in virtual sessions hosted by both MDS leaders and industry subject matter experts, covering a range of topics from fraud to artificial intelligence. Beyond the webinars, and to ensure that the knowledge shared during the event was retained and practically applied across the business, MDS Brasil followed up with knowledge assessments, internal communications, and engagement initiatives.

The initiative strengthened risk awareness, promoted a respectful and inclusive environment, enhanced governance standards, and positioned MDS as an organisation that treats ethics not just as an obligation, but as a competitive advantage.



The day was positively received by all our colleagues and is already having a real impact across our business, with enhanced understanding of risks, strengthened individual accountability and fostered standardised alignment around a single strategic theme."

Elaine Patricia Bimbato | Legal and Compliance Director at MDS Brasil



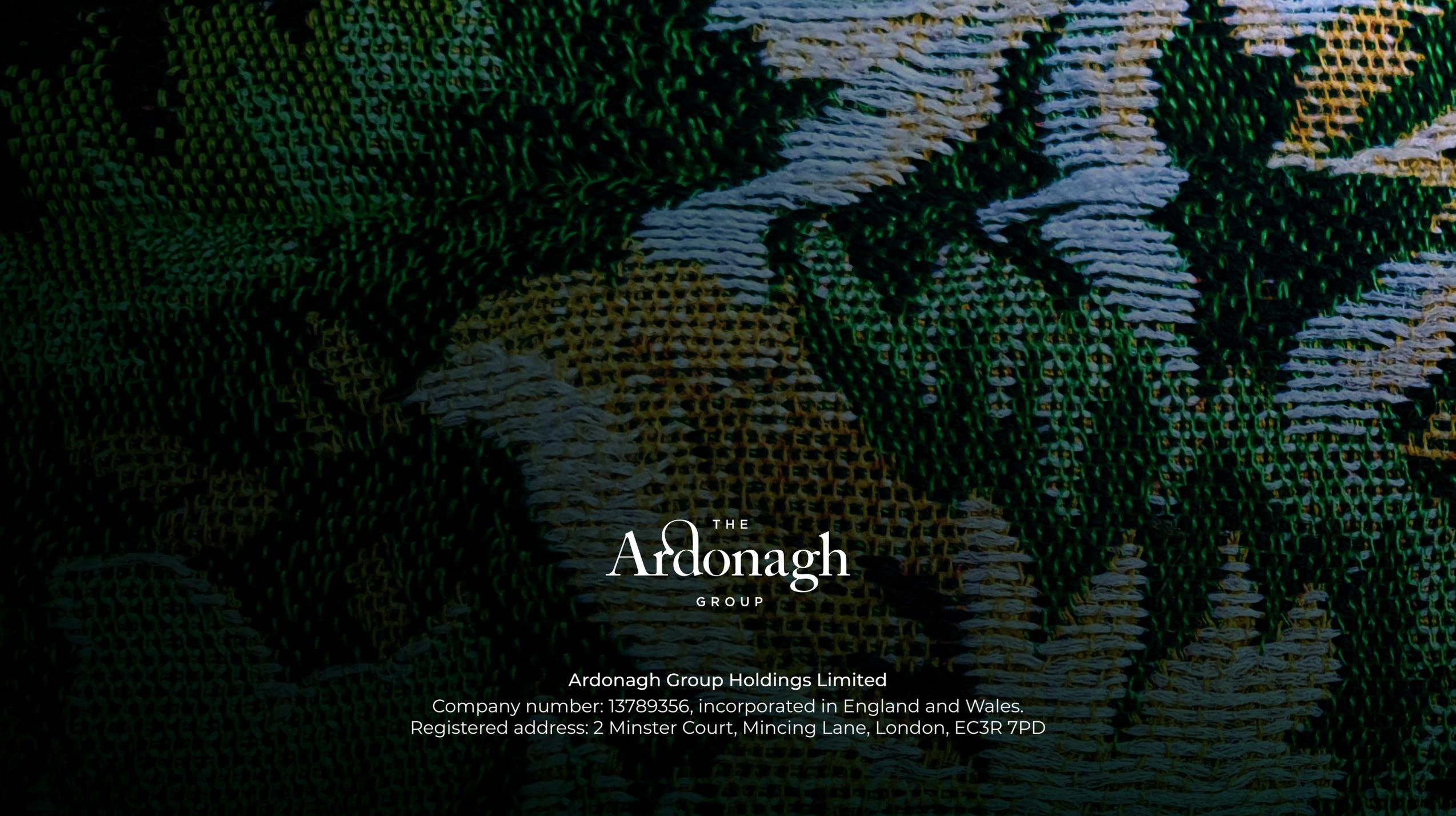
From engagement, to empowerment

Our name, Ardonagh, can be translated from its Celtic roots to mean “a view from the top of the hill”, and as we look back on 2025, we recognise the dedicated teams and individuals who have played a crucial part within the journey of co-creating our unique culture.

Since the publication of our inaugural Sustainability Report three years ago, together, we have maintained a strong and steady commitment to our net zero ambitions, increased our charitable giving in a way that is rooted in authenticity, developed our knowledge sharing across the Group to reach colleagues at all stages in their professional development, and championed innovative business solutions that meet our clients’ real-world needs.

We could not have got to where we are without our people, and as we look ahead, we know Ardonagh’s global community will continue to work together, celebrating wins big and small, and drive the organisation forward with a shared mindset that is social, sustainable and successful.





THE
Ardonagh
GROUP

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