



THE
Ardonagh
GROUP

2024 Sustainability Report

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Who we are



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

Clients come to us because we have the scale and breadth to meet their needs.

They stay because our dedication and understanding of the communities we work in allow us to deliver an unmatched service around the world.



Founded
2017



Established
London, UK



Territories
30+



Employees
12,000+



Signatory
UN Principles
for Sustainable
Insurance



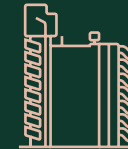
Brands
50+



Top 10
Global independent broker



#1
Independent broker
in the UK



#1
Independent broker
in the London market

£14bn GWP

£747m Adjusted EBITDA¹

£700k donated to community causes

140,000 development hours logged by colleagues

£2.01bn Total Income¹

68 new acquisitions

3,500 hours volunteered

75% decline in property gas consumption for UK and Ireland

¹ Pro forma for all material acquisitions and disposals completed or committed to 17 March 2025, together with annualised growth and savings initiatives.

Our name

Inspired by the Celtic words for 'on high' and 'warrior', the word 'Ardonagh' captures the essence of our shared endeavour and champions the strengths of our people and our businesses.

Our name is a thread which connects our people and businesses around the world, signifying resilience, spirit and perspective. Using these guiding principles, The Ardonagh Group is committed to looking out for clients, colleagues and the community.

Ard:
On high

Ardonagh

Donagh:
Warrior

A message from the Group Chairman

Strong legacies building a sustainable future

Welcome to The Ardonagh Group's 2024 Sustainability Report.

Though in our seventh year as a united group, Ardonagh's roots are far deeper. In 2024, we celebrated the 20th anniversary of Arachas and 40 years of MDS, two members of our collective who have grown to become the leading independent brokers in their chosen markets, Ireland, and Portugal and Brazil. And in our Specialty division, the Price Forbes brand carries with it a history of more than 100 years.

Alongside this strong heritage, Ardonagh also continued to grow into new territories in 2024. We entered Spain and New Zealand for the first time, and in total welcomed more than 1,500 new colleagues from the 68 deals completed throughout the year. With this growth in our footprint comes yet more specialist expertise and innovative thinking to bring to the clients and communities we serve.

The learnings gathered, relationships formed, and challenges overcome in the journeys of all our companies contribute to a rich legacy for our combined Group which is today being used to drive our path towards high-quality growth and a sustainable future.

The Group's ESG governance is now well established and supporting our global business portfolio in assessing, monitoring and proactively reporting progress on sustainability initiatives and management of ESG activity. Our climate impact and addressing the need to move to a low carbon economy continues to be a key focus of our ESG steering committee and board discussions, reflecting the short-term nature of these matters as identified in our climate-related risk and opportunities assessment carried out in late 2023. This assessment, which is aligned to the TCFD framework and summarised in this year's report, remains valid for 2024 along with the sustainability initiatives identified, and have been considered against regulatory developments and stakeholder feedback. We continue to maintain valuable relationships with our investors and lending partners, and in 2024 were able to gain insights on our sustainability efforts from data sharing with these stakeholders. It was encouraging to receive validation that our approach is in line with and, in some areas exceeding, expectations within their portfolio companies and broader industry standards. We have also received recommendations from this group in relation to the continued expansion of our carbon footprint

calculation and EU reporting approach which we have begun putting into action.

We continue to stay committed to reducing our GHG emissions. In 2024, we have expanded our carbon calculation to include Australia. In particular, the acquisition of PSC Insurance Group has increased our Streamlined Energy and Carbon Reporting (SECR) capability and data in Australia. The expansion of our calculations alongside the growth of our business has increased our total emissions, and we expect our emissions picture will continue to reflect the evolving global footprint of the Group. Importantly, several initiatives were introduced in 2024 to encourage behavioural changes in activities linked to our emissions.

Our businesses continue to be united in their commitment to delivering action across the pillars of our sustainability charter – Environment, People, Society, Innovation and Integrity. This takes shape in many ways, reflecting the unique priorities and operations of each member of our portfolio. The five pillars of the charter empower and guide leadership teams across Ardonagh to demonstrate good corporate behaviours, behave with integrity towards internal and external stakeholders, and





build great places to work for all colleagues. It also sets out the foundations in relation to giving back to our community and respecting the environment, and the board continues to be impressed by the way local teams around the world build on the Group's progress through their own initiatives.

Collaboration between Ardonagh companies continued to thrive in 2024, helping us to respond to new client needs and emerging risks as the global political and economic landscape evolved significantly throughout the year. We believe that innovation and healthy entrepreneurial spirit will be key to helping clients successfully navigate the challenges of the future. As such, instilling a culture where all colleagues feel empowered to leave things better than they found them is a key priority for the Group which we nurture through the core programmes of the Ardonagh Academy.

In reading this report, I hope you will see how the unique culture of Ardonagh and the passion of our people is coming together to build momentum and embed our approach to sustainability across many companies and countries.

Looking ahead, we believe a business with sustainability practices at its core is best positioned for success. Ours is a long-term commitment and we are proud to be a signatory of the UN Principles for Sustainable Insurance. As an industry leader and employer of 12,000 colleagues globally, we believe the insurance industry can play an important role in protecting and improving social, economic and environmental outcomes around the world, and will continue to champion the strategic approach outlined in this programme in all our stakeholder interactions.

Our goal to be a responsible, innovative industry presence remains unchanged and with the people of Ardonagh united, I am confident we can deliver on this into 2025 and beyond.

John Tiner
Chairman, The Ardonagh Group
and Ardonagh Community Trust

A message from the Group CEO

Strengthening our green thread



The Ardonagh Group is deliberately different. We are a £14 billion GWP global broking group has never, and will never, face customers as Ardonagh. Our collective of leading and specialist brands instead move in formation to place this premium and service the millions of clients behind it.

This unique structure allows us to preserve what's special about our businesses. It's a strategic choice that has given clients continuity when the specialist businesses and brands they trust join Ardonagh and become stronger for it, and it empowers outstanding leaders across the globe to continue to drive their businesses forward after they have chosen to join forces with us.

It also gives the Group far more agility and optionality over our evolution.

Operating as an asset manager is key tenet of our strategy. This was exemplified by the development of our UK personal lines business over the last eight years; from the acquisition of digital van specialist Autonet, the addition and turnaround of Swinton, and subsequent integration of further M&A to build our Retail platform, Atlanta Group.

Atlanta reached a point where we knew a combination with another large business would unlock the next phase of its growth. The merger with Markerstudy in 2024 did just that, with Ardonagh's continued minority shareholding acknowledging the value of the combined entity.

The proceeds we received from that transaction realised much of the equity value we had built, and in turn provided us with capital to finance the landmark acquisition of PSC Insurance, creating one of Australia's largest privately owned intermediaries when merging its local operations with our platform in the region, Envest.

It's a cycle we believe illustrates one of the key principles of sustainable leadership – leaving things better than you found them. Whether that is a business that has become stronger from its time in Ardonagh, the people whose careers flourish during their time at one of our companies, or the communities we help along the way – our commitment has and continues to be about making our relationships with these stakeholders impactful and worthwhile.

As a global group, our focus on people and communities continues to bind us together. It is the green thread that runs throughout

the Group, from a retail business in Brazil, to our wholesale headquarters in London, to a specialist MGA in Australia.

Our commitment to support the leaders of tomorrow has grown over the past year. We welcomed over 500 participants globally across the Ardonagh Academy, which has six core programmes focussed on sustainable leadership. This included over 225 mentoring partnerships and 40 new graduates, who I was delighted to personally welcome into the Ardonagh fold in September. We are proud to offer a meritocratic culture of opportunity to all colleagues, and in answering their questions and learning about their career aspirations, I'm confident our newest intake will grab it with both hands.

We once again asked our workforce how they feel about working as part of the Group. The 2024 Employee Pulse Check survey showed positive engagement across our regional platforms and the Group's top line scores all improved, validating our ongoing efforts towards a strong working culture. 85% of respondents agreed that people of all cultures and backgrounds are respected and valued at

Ardonagh, and I was particularly proud to see such high scores on looking out for one another and teamwork.

Our charity, Ardonagh Community Trust (ACT) reflects the Ardonagh spirit of making lasting local impact. We reached two impressive milestones in our mission to build better and brighter futures this year. It is our people who nominate local causes for our grant programme, which has now delivered over £1 million in grants across 246 projects nominated by colleagues all over the world.

The drive to deliver societal impact at scale also remains unwavering.

A new partnership with Médecins Sans Frontières (MSF) was embraced by colleagues around the world. They came together to walk, run, cycle and conquer over 7,000 miles in a single day and help us exceed our first-year fundraising target.

Over the last five years, we have partnered with Cancer Fund for Children in Ireland, an organisation that plays a pivotal role in helping to guide and support families who are dealing with the trauma of childhood cancer. Our people have been instrumental in the pathway to Daisy Lodge in County Mayo, a second therapeutic respite centre that would take the number of children and parents the charity supports each year from 1,800 to 4,000.

We were honoured and humbled when last year CEO Phil Alexander shared with us that a wing in the new centre would be named after our company.

I'd like to formally congratulate CFFC on reaching its fundraising target and extend a thank you to each and every colleague who contributed to more than 1 million euros raised by Ardonagh towards this cause. It's a legacy we can all be proud of and we look forward to watching on as the building comes to life over the coming years.

From global humanitarian efforts and universal causes like mental health and children's cancer, to innovations that are helping to propel and protect the ambitions of our clients, the outputs of collaboration across the Group remain both our greatest strength and key to unlocking future potential.

This was endorsed in December in the announcement of new investment from funds managed by Stone Point Capital, alongside our longstanding existing shareholders, valuing the company at \$14 billion.

It was a fitting bookend to another remarkable year, empowering a future where we are privileged to continue providing colleagues and clients alike the security, stability and control of destiny that comes from being a private company.

Ardonagh at a corporate level is committed to balancing individuality, entrepreneurship and scale. At a human level it is a group of people committed to doing the right thing by each other and by our clients. This combination has propelled Ardonagh's success and is set to do so for many years to come.

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



What we do

The Ardonagh Group is a globally diversified insurance services provider operating at scale across all segments of the non-life insurance market. The Group is headquartered in London and operates in more than 30 territories globally. With more than £14 billion in gross written premium under management annually, Ardonagh stands as one of the top 10 independent insurance brokers in the world, and ranks amongst the 20 largest insurance brokers globally.

Multinational corporates, small to medium enterprises, individual consumers, third party brokers and managing general agents make up Ardonagh's broad client base. These clients are serviced via more than 50 specialist and niche brands which are organised into two interconnected and complementary verticals: Global Property & Casualty and Specialty.

GLOBAL P&C

68% Group total income

SPECIALTY

32% Group total income

APAC



EUROPE



LATAM AND REST OF WORLD



UK



Global P&C

Global Property & Casualty is an expansive portfolio of independent yet connected SME broking and risk management enterprises led by highly experienced management teams in strategic global markets. The portfolio is organised into four regional platforms:

UK

Ardonagh Advisory is an advice-led and community-focused set of businesses with an extensive footprint across the UK, operating across a wide range of sectors and specialisms.

It includes one of the UK's leading independent commercial lines and health insurance brokers, the UK's largest network of independent insurance brokers, and a commercial MGA which operates independently and services commercial specialist product lines via multiple brands.

EUROPE

Ardonagh Europe invests in local independent advisory and specialist enterprises, partnering with management teams to drive their growth ambitions and leverage the scale and expertise of the wider Group.

The platform began in 2021 with the acquisition of Arachas, the Republic of Ireland's largest commercial insurance broker, and in 2024 had wide coverage of Western Europe with an established presence in the Netherlands, Greece, Switzerland, Austria and Italy.

APAC

Ardonagh's strategy in APAC is spearheaded by The Envest Group, Australia's largest privately owned insurance distribution group.

Envest is a focused insurance distribution business with over 50 Australian and New Zealand insurance brands, including the Aviso Group, PSC Insurance Brokers, Resilium and 20 specialist underwriting agencies. Together these brands provide trusted advice and service to more than 450,000 customers.

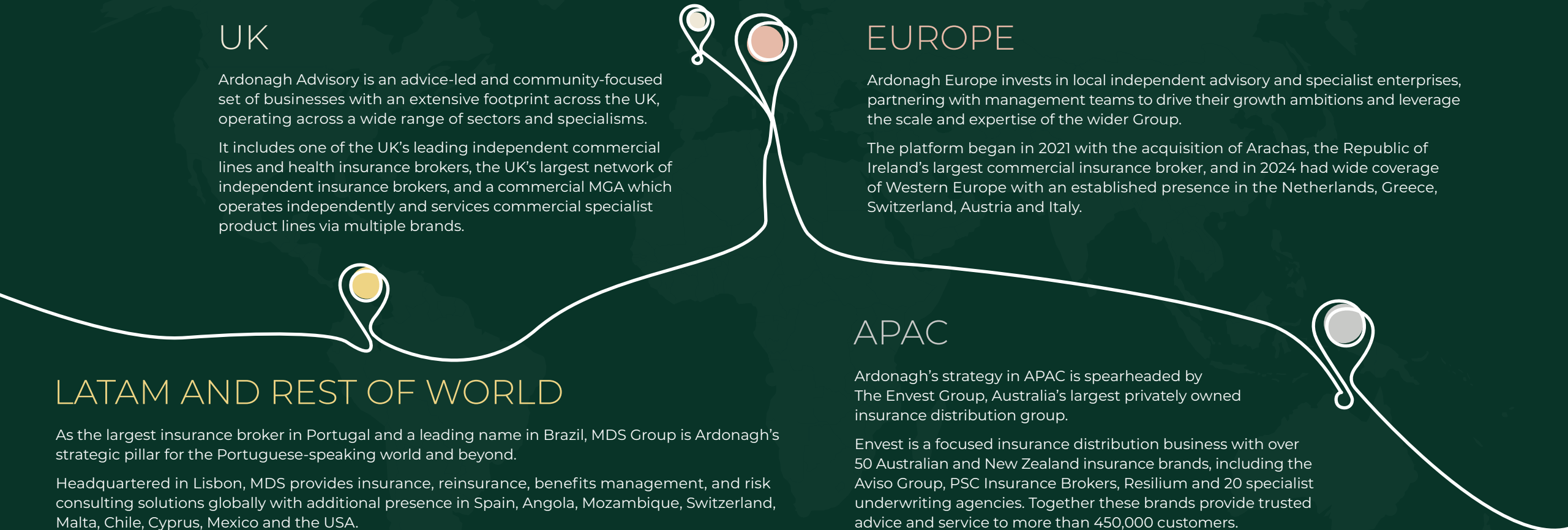
The platform also includes a strategic portfolio of businesses headquartered in Hong Kong.

LATAM AND REST OF WORLD

As the largest insurance broker in Portugal and a leading name in Brazil, MDS Group is Ardonagh's strategic pillar for the Portuguese-speaking world and beyond.

Headquartered in Lisbon, MDS provides insurance, reinsurance, benefits management, and risk consulting solutions globally with additional presence in Spain, Angola, Mozambique, Switzerland, Malta, Chile, Cyprus, Mexico and the USA.

MDS is also the founder of Brokerslink – a network of independent brokers in approximately 133 countries, totalling around 25,000 insurance professionals.

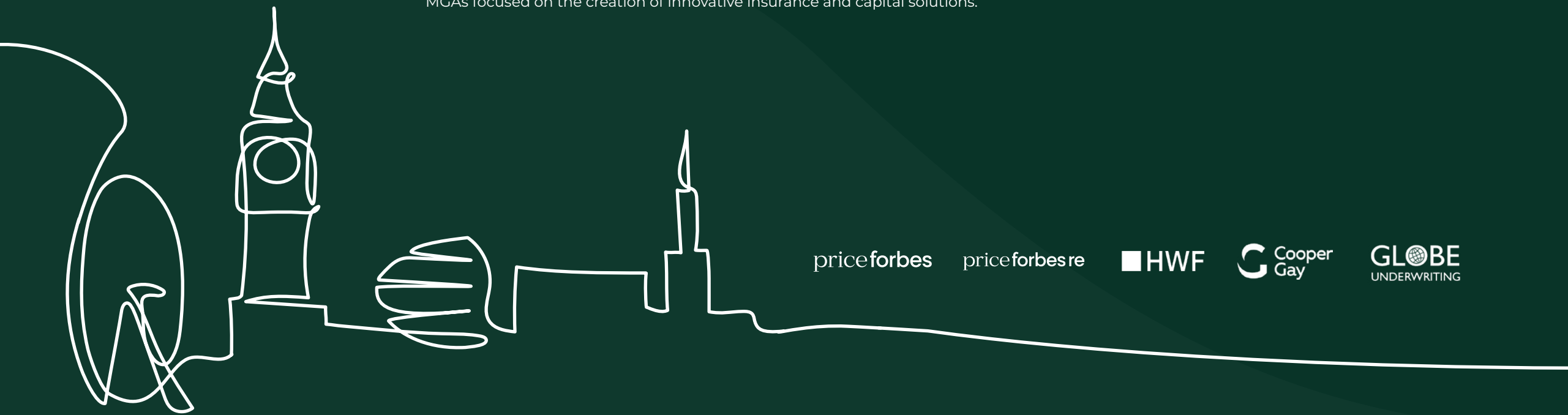


Specialty

Ardonagh Specialty is the leading independent broker in Lloyd's of London, the world's most sophisticated global marketplace for commercial and specialty risks.

With roots dating back more than 100 years, Specialty's flagship brand Price Forbes is a trusted adviser to large UK and international corporate clients. Across its multi-disciplinary practice groups, the broker offers open market, programmes, and international solutions designed to empower clients to achieve their strategic ambitions.

The Specialty platform is also home to our leading specialist risk strategy and reinsurance broker Price Forbes Re – and a collection of specialty MGAs focused on the creation of innovative insurance and capital solutions.



priceforbes

priceforbesre

■ HWF

Cooper
Gay

GLOBE
UNDERWRITING

2024 strategic highlights

Several transformational transactions took place in 2024 to evolve the Group's footprint.

Realising the value of our investments

June saw the completion of a merger between Ardonagh's personal lines broking business, Atlanta Group, and Markerstudy to create a major new player in the UK insurance market.

The combined business provides a wide range of insurance products to millions of consumers, including home, motor, pet and commercial insurance, transacting over £3 billion in annual GWP, with Ardonagh a minority shareholder in the combined business.

It was the culmination of a 26-year long journey led by CEO Ian Donaldson to grow van insurance broker Autonet into Atlanta, one of the largest and fastest growing digital personal liners brokers in the UK. This journey included the successful turnaround of Swinton Insurance, a traditional high-street insurance broker in the UK.



Autonet joined Ardonagh as a digital van insurance specialist with £130 million in premium, 550 people and exceptional leadership. It became Atlanta and now joins Markerstudy, adding £1 billion of premium across several product lines, more than 2,000 colleagues and the same exceptional leadership. We're proud to have supported the Atlanta team to reach this milestone. We're delighted to remain part of the journey as a shareholder and to support Markerstudy's growth in this new chapter.

David Ross, Group CEO



A springboard for new opportunities

In July, the captive and insurance management group Robus was sold to Strategic Risk Solutions (SRS), a leading captive management firm throughout Europe, completing a 4-year journey as part of Ardonagh.

A known trading partner, SRS approached Ardonagh to discuss the possibility of acquiring Robus, on the basis that the business would be able to achieve higher and faster levels of growth with a global captive specialist. The partnership sees SRS expand its European offering, building on over 25 years of experience providing professional management services to captive insurers, open market insurers and reinsurers, insurance intermediaries, MGAs and ILS fund managers with operations in the United States, Canada, Europe, Barbados, Bermuda, Cayman Islands, Latin America, and South Africa.

It was a further proof point of the Group's overarching strategy. By bringing together businesses which retain their independence, Ardonagh has the flexibility to ensure its assets can capitalise on further growth opportunities outside the Group while redeploying proceeds to strategic and fast-growing areas of our regional platforms. Robus continues to be a fruitful trading partner across the Group.



Joining a business that is renowned for its specialist insurance management solutions is the natural next step in the development of Robus. We've been on a remarkable journey over the past few years with Ardonagh, which will remain an important trading partner.

Steve Quinn, Robus Executive Chairman

Strategic highlights continued

A transformed global footprint

In October, the ASX-listed PSC Insurance Group also joined the Ardonagh fold. Completion of the landmark A\$2.3 billion transaction welcomed 900 new colleagues and hundreds of Authorised Representatives from more than 40 trading brands across Australia, the United Kingdom, Ireland, Hong Kong, Vietnam, New Zealand, and Bermuda.

The transformational acquisition saw PSC's operations in Australia and New Zealand combined with The Envest Group, Ardonagh's growth platform in the region, and its suite of retail and wholesale brokers in the UK bolstering the leading positions of Ardonagh Advisory and Ardonagh Specialty.



A landmark transaction and new valuation

In December, Ardonagh announced a new equity investment from funds managed by US-based private equity firm Stone Point Capital LLC. The investment values the Group at \$14 billion and reflects the strengths of Ardonagh's global growth strategy and ambitions for the future.

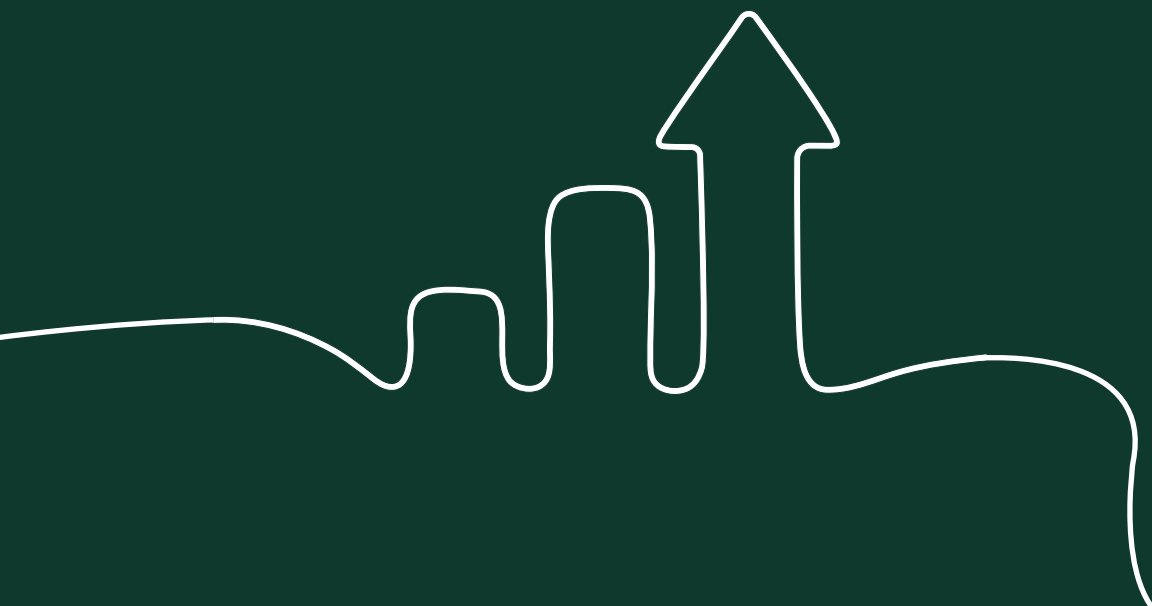
Completion is expected to take place in mid-2025, at which point Stone Point will become a significant shareholder in Ardonagh, alongside Madison Dearborn Partners, HPS Investment Partners, as well as co-investors including a wholly owned subsidiary of the Abu Dhabi Investment Authority and several other large global institutions.

The added support of Stone Point ideally positions Ardonagh to capture numerous growth opportunities in the global P&C insurance market through the expanding presence of its regional platforms.



We are thrilled to partner with the Ardonagh management team alongside MDP and HPS. We believe that Ardonagh is a leading platform in the global insurance distribution space, with an impressive track record of both organic and inorganic growth.

Jim Carey, Co-CEO of Stone Point





A responsible, innovative industry leader

Our approach to sustainability

01

Our approach to sustainability

As a responsible industry leader, The Ardonagh Group is committed to advancing our Environmental, Social and Governance (ESG) initiatives, which are deeply rooted in our purpose, values, and desire to create sustainable, long-term value for our stakeholders. We understand we have a vital role to play in addressing ESG challenges and fostering positive change. The Group and its portfolio of companies are dedicated to working collaboratively with our investors, other businesses, governments, regulators, and communities to seize the opportunities of the future. Engaging with our stakeholders is central to our approach, as we work to identify and address the most material ESG issues impacting our business and the wider world.

We recognise the importance of meeting the needs of our customers and communities, supporting the wellbeing of our colleagues, reducing our carbon emissions, and maintaining high standards of governance. That is why our ESG approach is embedded across Ardonagh via five core pillars of our sustainability charter, ensuring that ESG principles are at the heart of our business operations and commercial strategy.

Our pillars

Our five core pillars are Environment, People, Society, Integrity and Innovation. Together, they guide our actions and decisions across the organisation, enabling us to create a meaningful, positive impact.



Environment

Reduces 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

Prioritises diversity, equity, and inclusion within Ardonagh's workforce, with initiatives aimed at promoting gender equity, fostering an inclusive culture, and supporting employee wellbeing.



Society

Advances our community engagement, championing charitable support and volunteer opportunities.



Integrity

Enables Ardonagh to continue to evolve its governance framework by enhancing transparency and accountability in its operations. This includes maintaining high standards for ethical conduct, risk management, compliance, cyber and data security.



Innovation

Empowers development of new products and services that align with sustainability goals, focusing on the needs of clients while also considering environmental impacts.

Pillars in practice

In 2024, we made continued strides in advancing our sustainability initiatives, aligning them with the strategic objectives developed under these pillars.

We have set clear ambitions and measurable targets to track our progress toward achieving our ESG goals, ensuring that our sustainability efforts remain closely integrated with our overall commercial strategy. The accompanying figure illustrates how these key areas are woven into the fabric of our organisation, guiding us in our journey toward a sustainable future.

Action against our pillars are implemented via accountable leadership through our governance structure outlined in the next section.



ESG governance

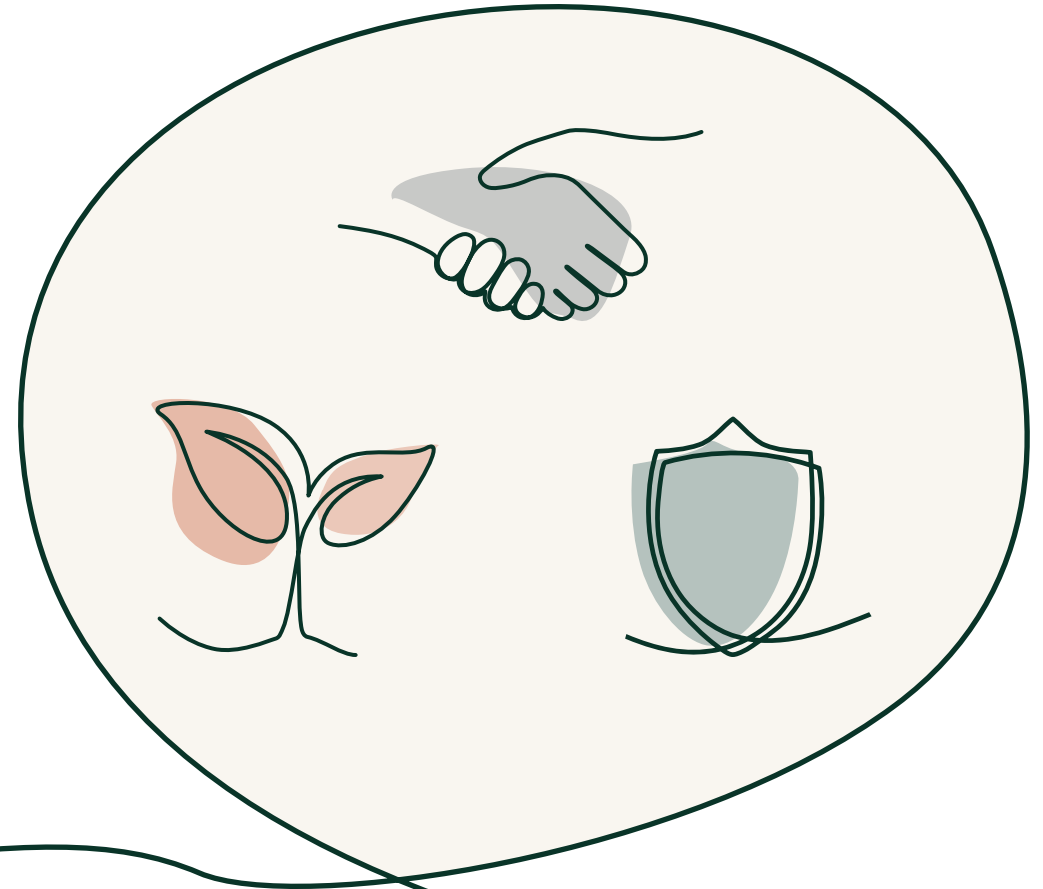
We have established a governance structure to manage the progress we make with ESG and our sustainability charter.

Board oversight

The Board of Directors holds the highest responsibility for the strategic direction and oversight of climate-related risks and opportunities. Climate considerations are integrated into the Board's decision-making processes. The Board and the Group's Chairman are ultimately responsible for overseeing the company's approach to climate change, ensuring that climate-related risks are effectively managed and aligned with our business strategy. The Board works closely with senior management and relevant committees to evaluate and address these risks on an ongoing basis. As part of quarterly meetings, the Group discusses with management the progress on key ESG matters. This approach is also replicated for the Boards of our regional platforms, UK Advisory and Ardonagh Specialty, which sit below the Group Board, with each having their own ESG representative to develop ESG initiatives alongside the Group ESG team.

Executive ESG steering committee

We have a dedicated ESG steering committee, chaired by our Group Finance Director (who reports to the Group CFO), which includes senior executive business owners and ESG representatives from UK Advisory and Ardonagh Specialty. This committee meets on a quarterly basis and leads the implementation of climate strategy and allows us to discuss ESG matters as well as climate-related risks and opportunities. This team is responsible for assessing and addressing both physical and transition risks related to climate change. The outputs from this forum, covering all ESG matters, are shared regularly throughout the year with our Chairman of the Board, and ESG is included as a main agenda item during quarterly Group Board meetings.



ESG governance continued

Group ESG team

The ESG team of The Ardonagh Group, consisting of the Group ESG Lead, Group Finance Director and Group Property and Facilities Director, oversees the development, execution, and monitoring of the Group's climate strategy, reporting regularly to the Board and ensuring that sustainability goals align with business objectives. Working closely with our ESG steering committee, the Group ESG team can assist the Group's regional platforms with maintaining good progress on ESG initiatives. Good governance and communication from the Group ESG team allows the 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.

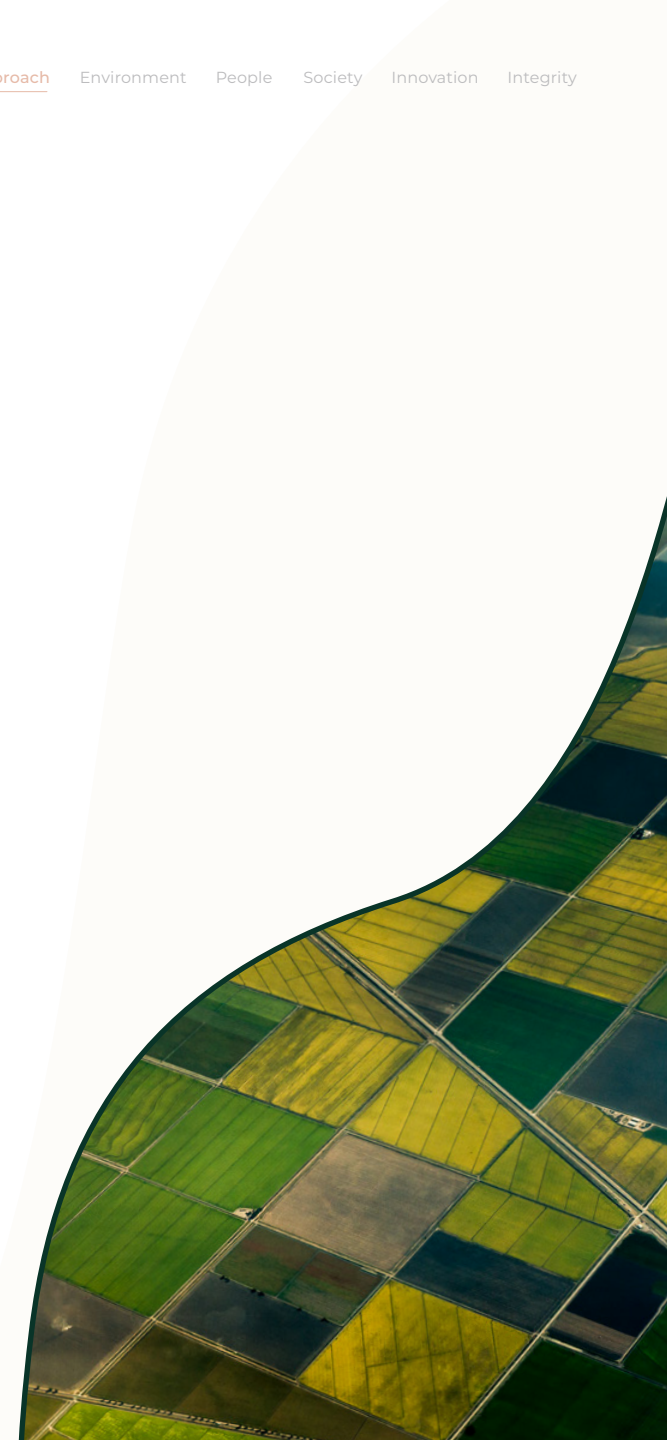
Employee ESG forum

The Group has established a sustainability champions forum to drive engagement and accelerate action in addressing climate change challenges across Ardonagh's global operations. This forum meets quarterly to enable colleagues to collaborate all around the world on sustainability initiatives, share insights, and advocate for actions that can be taken within our businesses to safeguard the environment. Members of the forum 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. We use our employee communications platform to communicate between meetings and share insights and ideas continuously.

Ardonagh has launched a bespoke carbon literacy training programme, 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 rolled out 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, even as the Group continues to grow at a rapid pace. This governance structure is a part of our Accountability, Risk and Compliance (ARC) framework that sets out policies and procedures to address ways of working and ensure goals are met.



ESG Policy

Ardonagh's ESG policy is embedded in the Group's ARC Framework which is attested by senior leadership periodically. This creates a level of governance on our ESG principles and accountability for the leadership team. The principles in our ESG policy cover all dimensions of ESG and include the following:

Environmental – Environment and Innovation

- Meeting or exceeding all relevant environmental legislation.
- Managing the impact of the business on climate and reducing the cost and use of natural resources wherever possible by working closely with suppliers, partners, and colleagues.
- Minimising our climate impact by ensuring operations are as carbon and cost efficient as possible, encouraging alternative ways of working, ensuring renewable energy is used wherever possible and using our influence to enhance environmental performance throughout the value chain.

Social – People and Community

- Meeting or exceeding all relevant social legislation in terms of our people and the communities we serve.
- Managing the impact of the business on society and making 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.
- Working in partnership with our registered charity ACT (Ardonagh Community Trust), the Group and its companies support communities by:
 - > Providing match funding for charities chosen for support in line with our ESG priorities.
 - > Providing grant funding for local, national, and globally-focused projects in line with our ESG priorities.
 - > Encouraging skills and time sharing by giving colleagues annual paid volunteering leave so they can support local projects and charities.

Governance – Integrity

- Meeting or exceeding all relevant legislation in terms of business practices and market conduct.
- Committing to conducting business in an honest and ethical manner and being responsive to evolving client needs to safeguard reputational and stakeholder value.
- Embedding sustainability and ESG matters into every aspect of our business.
- To ensure the above, all members of the Group are required to adopt the ARC Framework, which sets out how the Group:
 - > Establishes accountability for management of its businesses and ESG issues.
 - > Identifies, assesses, and manages ESG risks arising from its businesses, with risk management obligations attaching to those accountable to manage those risks within defined appetites.
 - > Records, assesses and evidences adherence to ESG compliance obligations (including wider regulatory expectations) attaching to those accountable.

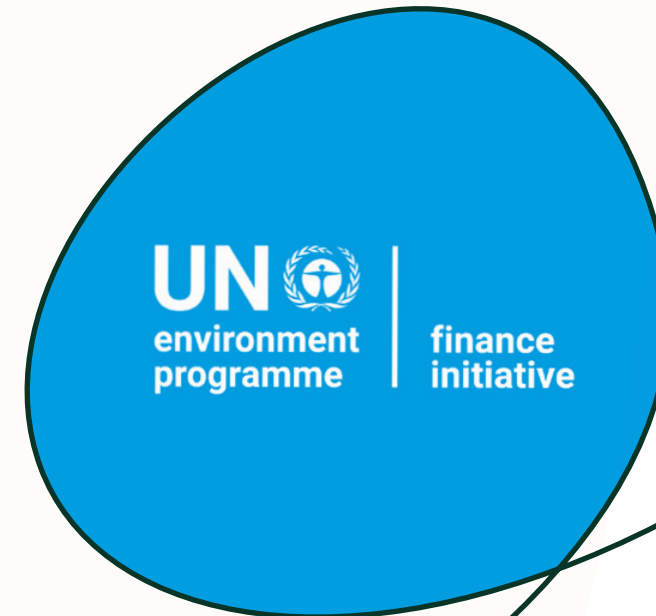


United Nations Principles of Sustainable Insurance

In 2024, Ardonagh continued to make significant progress as a signatory of the UN PSI, which it joined in 2022.

This initiative, part of the United Nations Environment Programme Finance Initiative, aims to integrate ESG actions into the insurance industry, and we are in the process of filing our second annual disclosure which considers the following:

1. Embedding ESG issues into our decision-making processes through our ARC Framework, ensuring that ESG factors are central to operations and communication with platform leaders is regular.
2. Working closely with key stakeholders to raise awareness of ESG issues, managing risks, and developing sustainable solutions. Incorporating ESG protocols into policies and processes, ensuring informed conversations across teams.
3. Continuing to collaborate with governments, regulators, and other stakeholders to drive widespread action on ESG issues. Focusing on developing industry knowledge and promoting best practices.
4. Demonstrating accountability by disclosing progress with the UN PSI principles. This includes regular updates in reports, as well as the publication the annual UN PSI disclosure on the UN PSI website.



Stakeholder engagement highlights

Investor insights

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 up against market best practices and current standards. 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 topics compared with their portfolio companies and our industry peers. They have recommended we expand our calculation of our carbon footprint globally, utilise our ESG forum to identify new 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.

Regulation adherence

We have begun work on compliance with the European Union Corporate Sustainability Reporting Directive (EU CSRD) regulation and in late 2024 we initiated double materiality assessments for our Irish and Portuguese entities, which are subject to the EU CSRD requirements. The EU has proposed some CSRD reporting delays and amendments to the qualifying entities known as the Omnibus package. Despite the Omnibus changes, we will continue to complete the EU CSRD Double Materiality Assessments for Arachas and MDS (current in-scope entities) to ensure we are in the process of being prepared for 2026 as we still might need to report on 2025 data if the Irish and Portuguese parliamentary approvals are not implemented in time. However, if the Omnibus changes are implemented in Ireland and Portugal, we will pause further CSRD preparation for Arachas (Ireland) to when needed for Group disclosure for 2028 in 2029, as Arachas will not meet the Omnibus thresholds, while MDS preparation will continue so they are ready to report at its EU parent-level in 2028 on 2027 data.

As part of the EU CSRD kick off, we also had several knowledge sessions with the Irish and Portuguese stakeholders to broaden their knowledge of ESG. This will enable us to have a better view of our operations and provide a more detailed view on how we can action change in the business going forward. Good governance empowers Ardonagh's businesses to make progress on ESG initiatives. We continue to work closely with the platforms in scope, communicating the data and reporting requirements for them to make progress and mitigate climate-related risks in the future.



Stakeholder engagement highlights

Industry collaboration

Industry collaboration enables Ardonagh to adapt in a changing ESG and broader macroeconomic landscape. In 2024 the Group participated in an annual ESG round table hosted by an Ardonagh lender, where our Group ESG Lead had the opportunity to join over 25 Ares portfolio companies for an engaging day of workshops and discussions centred around critical ESG topics, including climate change, Diversity, Equity and Inclusion (DE&I), and Artificial Intelligence (AI). The event provided a platform for sharing insights and exploring strategies to tackle some of the most pressing challenges in these areas, and we are looking forward to witnessing the continued progress stemming from these important conversations.

Our Group ESG Lead this year also participated in a panel discussion focused on the role of technology in advancing sustainability market shifts and streamlining ESG regulation. Hosted by Novata, a prominent ESG technology platform, the event explored a range of key topics, particularly how companies are preparing for ESG reporting. A central theme was the critical role of regulations in enhancing the material impact of ESG on businesses. These regulations will support our future progress on ESG at Ardonagh and allow us to advance ESG goals across the Group.



Sustainability is a collective effort, and the best way to drive meaningful progress is by connecting with industry peers. Through collaboration and shared insights, we ensure we are on the right track, aligning with best practices, uncovering new opportunities, and continuously evolving to create lasting impact.

Sally Williams, Group ESG Lead

Environment

Protecting the environment
and reducing our carbon footprint

2024 progress



Carbon calculation expansion

Business growth strengthens Ardonagh's ability to deliver on environmental progress. In October, Ardonagh completed a landmark deal to acquire the listed company PSC and accelerate our growth ambitions in Australia. This deal has led to the expansion of our Streamlined Energy and Carbon Reporting (SECR) to include Australia in 2024, alongside the data on the UK and Ireland that we have reported on in previous years.



Emissions improvement

We have seen a positive improvement in our Scope 1 emissions (property gas consumption) for UK and Ireland with it declining by 75%. This is mainly due to moving offices onto a green tariff where possible and putting in controls to reduce energy usage per office. Our Scope 2 emissions have increased mainly due to moving our offices from gas to electricity. The inclusion of our Australian business has increased our total emissions. There has been notable Scope 3 travel emission growth year-on-year driven predominantly by the Specialty platform. This has resulted in both the total emissions and emissions per FTE growing as well.



UK Advisory

In 2024, UK Advisory set out to transition some of their properties onto a green tariff which will give a significant change to their Scopes 1 and 2 carbon emissions going forward. In terms of their business travel, the majority of this is by car to different locations in the UK. Currently we do not have a specific company car supplier, so it is hard to put restrictions on whether our colleagues travel with a petrol, diesel or electric car. Instead, we are encouraging the platform to set up a car-pooling initiative to improve fuel efficiency when visiting clients. On top of its property and travel emissions, the Advisory platform has also moved onto Microsoft Cloud which has exceptional green credentials. Although this is not currently in scope to report on in line with SECR, it is a significant achievement to move the platform's online and technological solutions onto a well-renowned programme in the ESG space. Furthermore, Advisory's premises strategy is now to only move into accredited buildings, to recycle fit-out waste, and to choose carbon neutral products for furnishing where possible. Finally, our UK business has signed up to a tree planting partner, Tree Nation, where colleagues can plant trees to support solving the climate change challenge of deforestation.



Ardonagh Specialty

In 2024, Ardonagh Specialty established a new colleague travel policy to shift travel behaviours. A formalised process for managers to oversee travel requests will potentially limit emissions, therefore supporting the platform to reduce its carbon footprint over time. Due to Specialty's presence and client relationships in the US and Latin America, colleagues must at times take flights as part of their role accountabilities. Our travel policy allows business class for long-haul flights, although we find other ways to save on carbon emissions. For instance, we encourage our colleagues to take an overnight flight and go straight into work the following day, thereby eliminating the need to book a hotel room for the night before. The reduction of hotel stays reduces the carbon emission for accommodation, partially offsetting business class travel emissions. We aim to be pragmatic between reduction of carbon footprint and the importance of wellbeing of our colleagues.

Climate-related risks and opportunities assessment

When evaluating climate-related risks and opportunities, it's crucial to consider Ardonagh's business model.

As a leading global insurance intermediary, our portfolio of companies delivers value-added services between clients and insurance/reinsurance companies. Our businesses provide tailored solutions to meet client needs, earning commissions and advisory fees. 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. The Group offers a highly diversified portfolio of insurance-related services, ranging from complex multinational corporations to individuals seeking specialist personal insurance policies. Due to the nature of our business, our supply chain isn't 'carbon heavy' which means the Group has less impact on the environment compared with highly carbon intensive companies.

Given our recent 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.

The ESG steering committee completed a risk and opportunity assessment in late 2023 and have subsequently reviewed it in 2024. We were satisfied

that the assessment remained valid for 2024. The ESG steering committee categorised climate-related risks and opportunities into six key types, aligning with the TCFD framework. These risks are divided into transition and physical risks. 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 ESG steering committee considered these climate-related risks and opportunities under three distinct scenarios, which are aligned with global climate regulations as outlined by the Bank of England's 2021 Climate Biennial Exploratory Scenario (CBES):

- **Early Action (EA):** Timely action taken to limit global temperature rises and mitigate physical risks.
- **Late Action (LA):** Delayed action to limit temperature rises, leading to a disordered transition with severe economic impacts.
- **No Additional Action (NAA):** No further action beyond existing policies, leading to higher physical risks and a continuation of business-as-usual processes.



Assessment continued

The ESG steering committee also assessed how the impact of climate change might vary across different time horizons. While the timeframes were not strictly defined, the short-term was within seven years, and the long-term was defined as beyond ten years. Climate-related risks and opportunities were evaluated qualitatively. Once identified, the committee reviewed each risk and opportunity to assess its likelihood and potential impact. For likelihood, risks and opportunities were categorised as 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”.

Table showing Climate Biennial Exploratory Scenarios considered:

CLIMATE BIENNIAL EXPLORATORY SCENARIOS			
	EARLY ACTION	LATE ACTION	NO ADDITIONAL ACTION
Overview	Sufficient action is taken in a timely manner to limit global temperature rises which limits physical risks	The action taken in to limit global temperature rises is delayed which limits physical risks but has severe economic impacts	No action is taken, business as usual limits transition risk but leads to significantly higher physical risks
Transition Transition begins in Nature of transition Peak UK shadow carbon price (carbon tax and other policies) *2019 USD/tonne carbon dioxide equivalent)	● Medium 2021 Early and orderly ● 900	● High 2031 Late and disorderly ● 1100	● Limited N/A Only policies that were in place before 2021 ● 30
Physical Mean global warming relative to pre-industrial times by end of scenario (°C) Mean sea level risk in UK (m)	● Limited ● 1.8 ● 0.16	● Limited ● 1.8 ● 0.16	● High ● 3.3 ● 0.39
Impact output	● Temporary lower growth	● Sudden contraction (recession)	● Permanent growth and higher uncertainty
Average annual output growth in the UK (%)	Years 6-10 ● 1.4 Years 11-15 ● 1.5 Years 26-30 ● 1.6	● 1.5 ● 0.1 ● 1.6	● 1.4 ● 1.4 ● 1.4

Source: Key elements of the 2021 Biennial Exploratory Scenario: Financial risks from climate change, Bank of England, 8 June 2021

The CBES scenarios are used to assess the relative likelihood and impact of each identified risk and opportunity outlined below:

Transition risks

These arise from the shift towards a low-carbon economy and include:

- **Policy and Legal:** The impact of climate-related policy changes, such as new emissions or reporting requirements, and potential litigation related to climate change.
- **Market:** Shifts in supply and demand for products and services due to climate change, including insurance provision.
- **Reputational:** The potential impact on stakeholder perceptions based on how Ardonagh addresses climate change and contributes to a low-carbon economy.
- **Technology:** The risks and opportunities presented by technological advancements aligned with the transition to a low-carbon economy, which may disrupt existing systems.

Physical risks

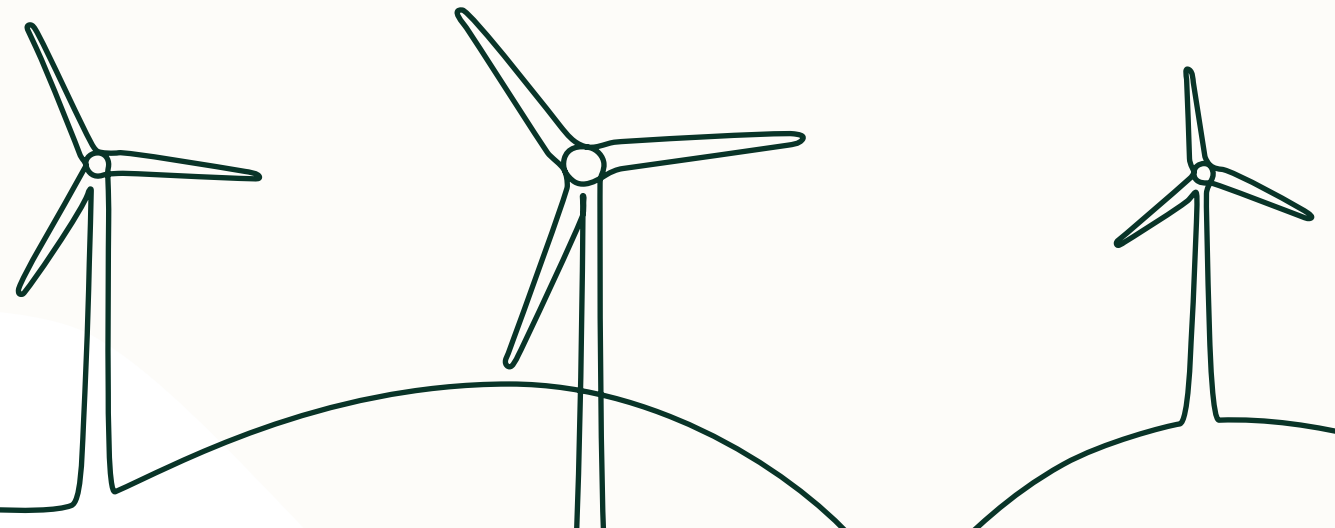
These arise from climate-induced disruption and include:

- **Acute:** Extreme weather events, such as floods and storms, which could disrupt business operations.
- **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.

Opportunities

Despite the challenges posed by climate change, Ardonagh sees several key opportunities emerging from the transition to a low-carbon economy:

- **Developing green insurance products:** Offering insurance products tailored to green technologies and sustainable investments.
- **Expanding into new markets:** Entering markets incentivised by regulatory changes promoting sustainability.
- **Enhancing operational efficiency:** Implementing energy-saving measures and making sustainable investments to improve efficiency across the business.



Assessment findings

While more risks than opportunities have been identified and need to be considered to make the business resilient, it should be noted that change can present an opportunity for Ardonagh. Challenges related to emerging risks, underwriting market volatility, and capacity also represent opportunities to innovate and provide creative solutions, key aspects of the insurance broker's role.

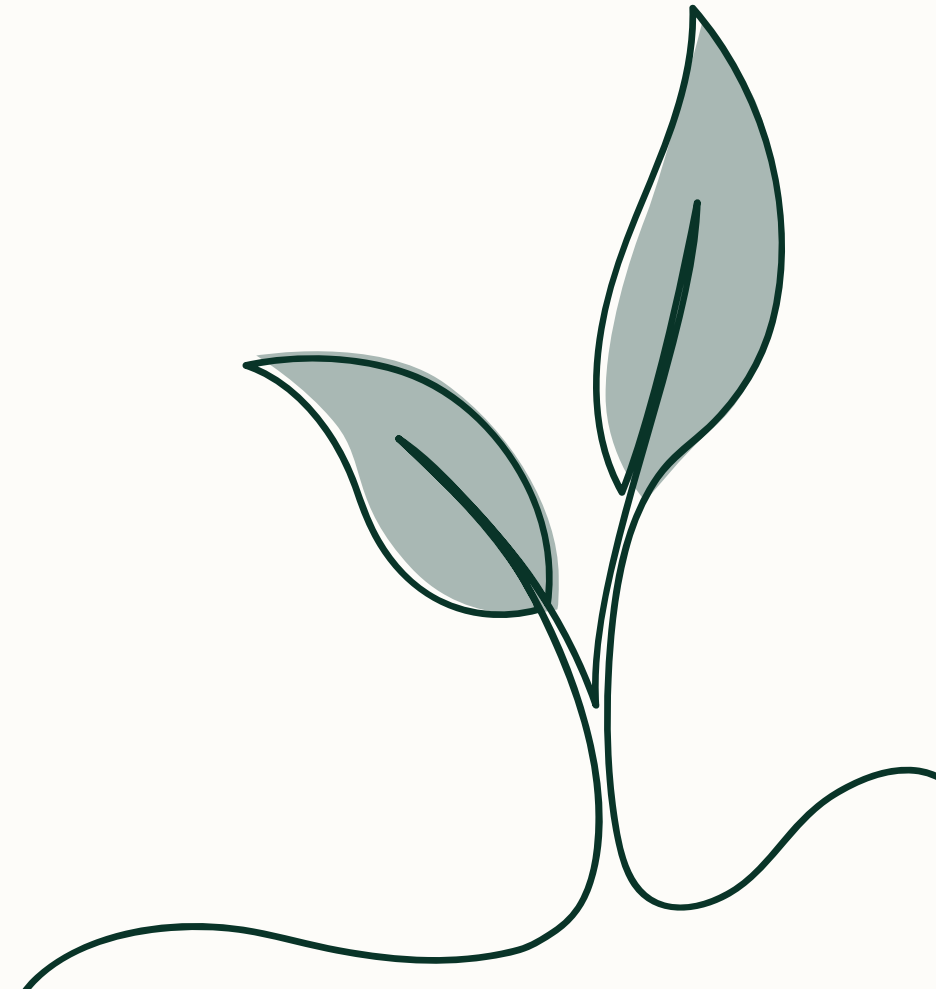
In total, two-thirds of climate impacts identified were strategic, and one-third were operational. This reflects Ardonagh's relatively lean operational business model as a financial services provider and low dependence on physical assets because of its leased office real estate strategy and ability to conduct remote work. Of the 16 operational risks and opportunities identified, only one had potential for high impact, further reflecting Ardonagh's perceived limited exposure in this area.

Similarly given the limited operational exposure, there were roughly twice as many transition-related risks and opportunities as physical. While physical risks and opportunities were viewed as more likely to occur than transition items, transition items were associated with higher expected impact to Ardonagh.

Of the 47 risks and opportunities identified, the majority were expected to have a low (53%) or medium (38%) impact to Ardonagh, with only 9% identified as having high impact. In this report we have outlined the high likelihood and high/medium impact risks and opportunities which we see as the principal risks and opportunities for The Ardonagh Group, which is the threshold Ardonagh is initially applying to assess climate risks and opportunities:

Climate-related risks are embedded into our broader risk management processes. This includes periodic reviews of our climate strategy, the integration of climate risk into our overall business planning and monitoring the progress of our climate-related initiatives.

Expertise in risk management is central to the success of our business and to the delivery of financial stability for our stakeholders. As such, the ability to identify and assess risks such as ESG issues within our portfolio is key. Across Ardonagh, we have in place our ARC Framework which sets out how we establish accountability for the management of the Group's ESG risks, how they are identified, assessed, managed, documented, and reported, and how compliance with ESG obligations is evidenced (including the principles contained within the Group's ESG Policy). These risks, alongside others, are reviewed by our Group Audit Committee and ultimately by the Board. Further details on our governance and three lines of defence model with respect to risk management can be found in more detail in this report.



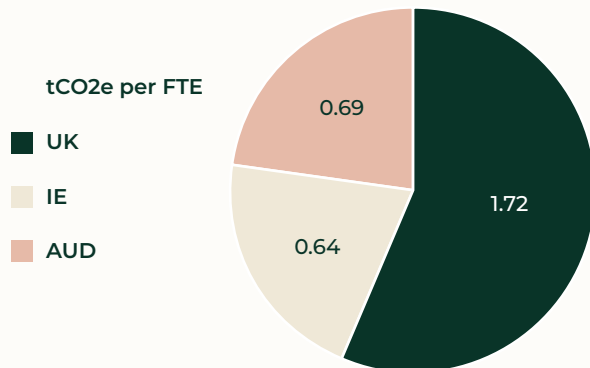
Our carbon footprint

We monitor our GHG emissions and energy consumption, and have provided the Scope 1, 2 and 3 emissions in the table in this section.

This covers all our UK-based operations from 2019-2024, in 2023 we also included Ireland, and in 2024 we have further included Australia.

We monitor our energy consumption and GHG emissions in line with SECR requirements and we use tonnes of 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. In 2024 we completed the disposal of our former Retail business Atlanta, but have included them in the SECR results to give full oversight of our carbon footprint. We have also shown the data excluding Retail, to provide a realistic view of the Group going forward.

The data reported in the table is presented if the Group was a continuation of the group that existed before 1 June 2022 and was owned by The Ardonagh Group Ltd (TAGL) until it ceased to exist on 31 May 2022 when the Company acquired the group of companies previously held by TAGL.



Emissions	FY 2024			% increase / (decrease)	2023	2022
	UKIE	Australia	Total	2023-2024	UKIE	UK
Scope 1 (tCO ₂ e)	47	31	79	(57.5%)	186	318
Scope 2 (tCO ₂ e) (market-based)	1,452	211	1,663	16.0%	1,434	1,814
Scope 3 (tCO ₂ e) (market-based)	10,110	827	10,938	63.4%	6,694	4,260
Total emissions (tCO₂e)	11,610	1,070	12,680	52.5%	8,314	6,391
Retail	(146)	-	(146)		(141)	(753)
Total emissions (tCO₂e) excl. Retail	11,464	1,070	12,534	53.4%	8,173	5,638
Location-based						
Scope 1 location-based (tCO ₂ e)	47	31	79	(57.5%)	186	318
Scope 2 location-based (tCO ₂ e)	2,242	211	2,453	30.1%	1,886	2,051
Total Scope 1 and 2 location-based (tCO₂e)	2,290	243	2,532	22.2%	2,072	2,369
Scope 3 location-based (tCO ₂ e)	10,122	827	10,950	70.2%	6,433	4,260
Total location-based (tCO₂e)	12,412	1,070	13,482	58.5%	8,505	6,628
Retail	(295)	-	(295)		(590)	(753)
Total location-based (tCO₂e) excl. Retail	12,117	1,070	13,187	66.6%	7,914	5,875

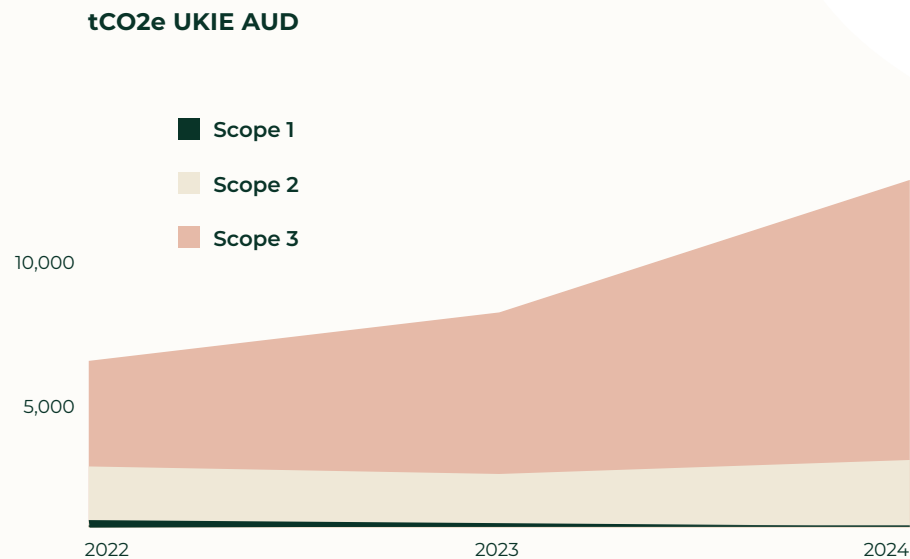
Notes:

Scope 1: natural gas for all UK & Ireland operations (Ireland new for 2023).

Scope 2: electricity for all UK & Ireland operations including direct purchase, landlord recharge and service charge (Ireland new for 2023)

Scope 3: Includes business travel booked in UK & Ireland (air, road, rail, taxi & hotel) and electricity transmission & distribution (Ireland new for 2023).

Carbon footprint continued



Market-based	FY 2024			% increase / (decrease) 2023-2024	2023	2022
	UKIE	Australia	Total		UKIE	UK
Scope 2 market-based (tCO₂e)	1,452	211	1,663	16.0%	1,434	1,814
Property energy consumption (kWh) excl. Retail	9,941,024	1,040,821	10,981,845	28.7%	8,530,304	9,397,743
Business road mileage (kWh)	5,047,408	-	5,047,408	31.6%	3,834,027	2,465,814
Total energy consumption (kWh) ¹	14,988,432	1,040,821	16,029,253	29.6%	12,364,331	11,863,557
Business mileage (air) (million kms)	26.35	2.04	28.40	57.5%	18.03	12.02
Business mileage (road) (million kms)	6.92	-	6.92	37.2%	5.04	3.51
Business mileage (rail) (million kms)	5.73	-	5.73	49.0%	3.84	2.75

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

Intensity Ratios excl. Retail

Scope 1 and 2 location-based emissions (kgCO ₂ e)/SQM office space	32.02	21.22	30.38	0.7%	30.17	37.08
Scope 1 and 2 location-based emissions (tCO ₂ e)/FTE (UK & Ireland only)	0.27	0.16	0.25	15.2%	0.22	0.30
kWh/SQM office space	155	91	145	(12.2%)	166	206
Total location-based emissions (tCO ₂ e)/FTE (UK & Ireland only)	1.61	0.69	1.45	30.0%	1.12	1.06

Carbon footprint continued

FTE	7,535	1,551	9,086	9,075	7,306
Retail	-	-	-	(1,986)	(1,747)
FTE excl. Retail	7,535	1,551	9,086	7,089	5,559
SQM office space	64,093	11,431	75,523	72,259	66,329
Retail	-	-	-	(20,743)	(20,743)
SQM excl. Retail	64,093	11,431	75,523	51,517	45,586
# Properties	174	39	213		

	FY 2024			% increase / (decrease)	2023	2022
	UKIE	Australia	Total	2023-2024	UKIE	UK
Excluding Retail						
Scope 1 (tCO ₂ e) excl. Retail	47	31	79	(51.4%)	162	184
Scope 2 (tCO ₂ e) (market-based) excl. Retail	1,352	211	1,563	12.5%	1,390	1,269
Total emissions Scope 1 and 2 (tCO₂e)	1,399	243	1,642	5.8%	1,552	1,453
Scope 3 (tCO ₂ e) excl. Retail	10,065	827	10,892	64.5%	6,621	4,185
Total emissions (tCO₂e) excl. Retail	11,464	1,070	12,534	53.4%	8,173	5,638
Scope 1 location-based (tCO ₂ e) excl. Retail	47	31	79	(51.4%)	162	184
Scope 2 location-based (tCO ₂ e) excl. Retail	2,005	211	2,216	59.2%	1,392	1,506
Total Scope 1 and 2 location-based (tCO₂e) excl. Retail	2,052	243	2,295	47.6%	1,554	1,690
Scope 3 location-based (tCO ₂ e) excl. Retail	10,065	827	10,892	71.3%	6,360	4,185
Total location-based (tCO₂e) excl. Retail	12,117	1,070	13,187	66.6%	7,914	5,875



Carbon footprint continued

As noted in the previous page, we sold our former platform, Ardonagh Retail, in 2024. As it was a significant part of the Group, a more meaningful comparison is to highlight the emissions data excluding Retail.

In 2024, our total emissions were 53.4% higher than last year, with most of our emissions caused by our travel, and the rest caused by our property energy consumption. Gas emissions in Scope 1 decreased from last year due to moving all our owned properties onto green tariffs, therefore electricity in Scope 2 market-based emissions has increased slightly. This is also due to business expansion, with more properties adding to our total. Travel emissions in Scope 3 have increased by 64.5% mainly due to significant air travel increases and an uptake in road travel due to business growth.

Scope 1 (Gas)

Emissions in gas have reduced as the strategy to move away from offices heated by gas into those with electrical heating and cooling. Only 6 of the 153 UK locations still use gas.

Scope 2 (Electricity)

Market-based emissions in electricity have reduced slightly for the UK and Ireland businesses although there is a much bigger office footprint (due to acquisitions) now. A quarter of our UK Advisory properties are on green tariff in Q4 2024 and therefore on 100% renewable energy.

Scope 3 (Travel only)

There has been a 64.5% increase in travel emissions from FY23 to FY24, primarily driven by an increase in total distance travelled (all transports type), but more specifically impacted by an increase in the distance travelled by flight. The increase is mainly driven by the Specialty Business Segment.

Intensity ratios (excluding Ardonagh Retail)

Our emissions per square metre of office space we occupy has increased from 30.17kg to 30.38kg. We are consuming on average 145kWh per square metre in our office space compared to 166kWh last year. Our carbon per FTE has increased from 1.12 tonnes to 1.45 tonnes per FTE. This has been caused by increased travel as the business has expanded overseas significantly year on year.



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, then multiplying by the UK average grid electricity factor. The market-based method reflects the emissions from the electricity that 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 CO₂e 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.

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. We also lacked square metre office data for some of our Australian offices, and we were unable to collect the Envest and PSC road and rail travel data following their recent October merger whilst we are consolidating their travel systems.

Conclusion: In conclusion, we have progressed on our ESG agenda in 2024 through a mix of strategic and practical initiatives in the UK and globally. As we move into 2025, Ardonagh remains committed to addressing the risks and seizing the opportunities posed by climate change. We recognise the importance of integrating climate considerations into our business strategy and operations to ensure the long-term sustainability of our Group. Our climate-related disclosures in this report reflect our commitment to transparency, accountability, and continuous improvement in managing climate risks and opportunities.



People

Ensuring the welfare of our employees
and those we work with

People

Our shared culture is one of the things we're most proud of at Ardonagh.

And while each of our leading insurance businesses has its own area of expertise and way of working, they unite on five common threads to shape a unique culture that encourages everyone to thrive.

These common threads continue to act as clear reference point on what everyone can expect in their journey as an employee of an Ardonagh company. They continue to underpin the actions taken and progress made to ensure the welfare of our colleagues and those we work with, alongside our Code of Conduct and commitment to ensuring the absence of modern slavery and human trafficking across our operations and supply chains.

Our common threads

ATTRACT AND RETAIN

Attract and retain the best people by providing a high-performing, collaborative and flexible working environment, where people feel engaged with the Group, empowered to deliver results and valued for their contribution.

ONBOARD AND DEVELOP

Give people the best possible start to their career journey with Ardonagh and help them achieve their full potential within the Group by continuously developing their personal and professional skills and knowledge.

RECOGNISE AND REWARD

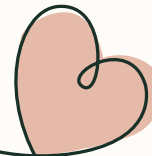
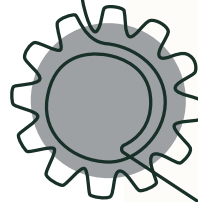
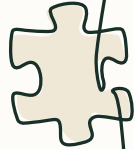
Recognise achievements at all levels and reward people fairly within transparent and appropriate remuneration frameworks; remaining competitive and allowing for changing external factors.

EMPOWER AND ENABLE

Build a supportive culture which is productive, positive and fair. One where opportunities and progression are open to all, where people can lead and are led effectively, and change is well-managed.

RESPECT AND SUPPORT

Provide an inclusive, respectful environment where health, wellbeing and the importance of community are actively promoted, and people can bring their whole self to work.

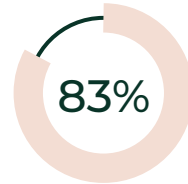


Employee engagement snapshot

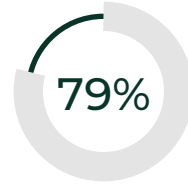
Progress towards a strong working culture was validated by the 2024 employee engagement survey, which saw positive engagement across our platforms. Ardonagh’s overall net promoter score (eNPS), engagement index, and average scores all improved, and the Group’s sustainability focus was reflected in the two most positive themes:



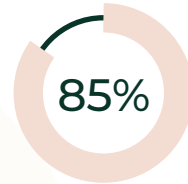
Inclusive and caring workplaces



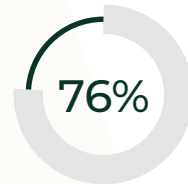
I feel comfortable being myself when I'm at work



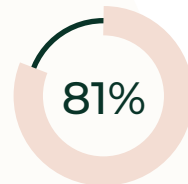
I believe this company is an inclusive and caring employer



People of all cultures and backgrounds are respected and valued here



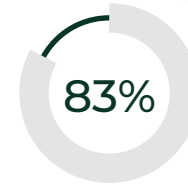
I am able to maintain a healthy work-life balance working here



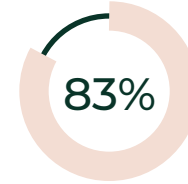
As a team we all look out for one another



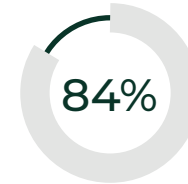
Empowerment and meaningful work



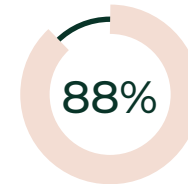
I understand the purpose of this organisation and why it exists



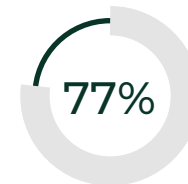
I know how my specific role contributes to the success of this organisation



I am comfortable voicing my opinions, even if they are different from others in my team



I have a good relationship with the other people in my team



I feel trusted and empowered to achieve great things working here

A global Academy

Now in its second full year of operation, the Ardonagh Academy has seen over 500 participants from all corners of our global workforce take part in six core programmes focused on sustainable leadership. This includes our second cohort of graduates joining in September 2024, with over 40 graduates joining us in roles across the UK, Ireland, Netherlands, Austria and Portugal. Our mentoring programme, open to all Ardonagh colleagues, also continues to flourish, with 225 mentoring partnerships and an estimated 2,000 mentoring hours recorded over the past 12 months

In addition to the Academy programmes, our platforms continue to build on their leadership development offering, with our UK and Specialty platforms rolling out a new transformational leadership programme and modules focusing on inclusive leadership, including psychological safety.

Women in Leadership programmes continued to flourish and expand across the Group, with 62 participants in 2024. These programmes, in addition to other initiatives focused on gender parity are reflected in the 2024 gender pay gap report which has seen a 6% improvement in our mean gender pay gap (36% in 2024 vs 42% in 2023).

Ardonagh is also committed to supporting young people entering into the insurance industry. Apprenticeship programmes are established within our Specialty, UK Advisory, European and Latam and Rest of World platforms. MDS Brasil, has continued to deliver its Apprenticeship programme in partnership with Casa José Coltro – a non-profit organisation dedicated to education, intellectual empowerment, and professional inclusion – offering a dynamic training and development program for young individuals entering the job market for the first time, with over 40% of apprentices securing permanent positions in their respective fields. ASSEPRO, based in Switzerland, is also a provider of an official training programme called 'Kauffrau / Kaufmann EFZ Private Insurance'. The programme currently has seven apprentices working within the business.



ARDONAGH ACADEMY



Bringing authenticity, building understanding

Employee-led diversity, equity and inclusion (DE&I) communities continue to grow across the Group, with our UK DisAbility Colleague Community named 'Outstanding Ability Network of the Year' at the 2024 European Diversity Awards, and our UK Menopause Support Group reaching the final shortlist.

In 2024, our UK-based platforms became Hidden Disability Sunflower employers, a programme that aims to extend diversity and inclusion initiatives and helps foster a culture where employees and customers feel safe wearing the sunflower symbol to indicate they have a non-visible disability, condition, or chronic illness. Colleagues can now request lanyards at work and nearly half of uptake across the business has been for 'Sunflower Supporter' lanyards, indicating the wearer supports someone living with non-visible disabilities.

The Groups' Cultural Calendar was published again in 2024, acting as a resource to help leaders and client-facing colleagues understand the dates important to the communities around them and the customers they serve. We also dived deeper into some new communities throughout the year, helping our DE&I champions and allies to mark Neurodiversity Celebration Week, International Day of Families, ESEA Heritage Month and Transgender Awareness Week.



Driving disability action

Established in 2021, UK Advisory's DisAbility Colleague Community has been leading the way in driving meaningful change across the platform's network of over 100 local broking offices in the UK.



It is chaired by two colleagues, Tim Morris and Wayne Blackburn, whose passion has turned into practical progress over the past 12 months and has earned the platform external accolades.

Together the collective spearheaded the business' submission to the UK Government's Disability Confident scheme, which supports employers to play a leading role in changing attitudes towards disability for the better. UK Advisory successfully achieved a level one accreditation, known as 'Committed', which marks the first step in its journey to becoming a disability inclusive employer. The group is now working with Recruitment and HR teams to achieve the next level of accreditation. This includes educating hiring managers on equal opportunities and myth-busting common misconceptions about neurodiversity among applicants. The ultimate goal is to help the workforce grow and adapt into one where every member feels valued and empowered to contribute their unique talents, and where disabled people have the opportunity to fulfil their potential and realise their aspirations.

The Community set up a working group with IT and HR teams to address feedback

from colleagues that accessibility software requests could be processed more efficiently. The result was a bespoke form in the IT portal which allows these requests to be processed as a priority to help colleagues work more comfortably and effectively.

Health passports is another initiative delivered by the community in collaboration with HR. These are designed to help colleagues with a disability, long-term health condition or who are neurodivergent to notify their line manager and flag adjustments they may require to make it easier to perform their role. Managers are supported with a dedicated guide about the benefits and practicalities of reasonable adjustments to help them enable their team members to thrive.

The DisAbility Colleague Community also made progress to champion neurodiversity over the past 12 months. A DisAbility sub-group was

created following colleague demand. And while it was envisaged as an informal support group and safe space to discuss neurodiversity topics in more detail, when membership grew rapidly it became clear that a dedicated colleague community on this topic was needed. The Neurodiversity Support Group now includes nearly 100 colleagues and growing – whether they have a neurodiverse condition themselves or support someone at home or at work.

Thanks to Tim and Wayne's joint leadership, the DisAbility Community continues to lead by example in celebrating multiple cultural and awareness events, contributing towards a psychologically safe space for colleagues to share their own conditions and experiences. Campaigns linked to Neurodiversity Celebration Week, Deafness Awareness Week and Global Accessibility Awareness Day led to a 125% increase in membership numbers of DisAbility.

The development of the community's participants throughout 2023 and 2024 has been nothing less than embarrassing. Embarrassing because I wish we'd started sooner in creating our DisAbility Community to harness the positivity of all involved which has transformed colleagues who were previously passive allies into active agitators driving change across our business and raising the profile of topics which have been taboo for far too many years.

The passion and vigorous activity from community members has led to increased awareness of all manner of topics helping to enhance inclusivity, understanding and enabling colleagues to fully unlock their potential. The DisAbility Community should be very proud of what it has achieved to date and they have set the foundations for further success to come.

Steve Tearle, Chief Risk Officer, Executive Sponsor for DisAbility Community



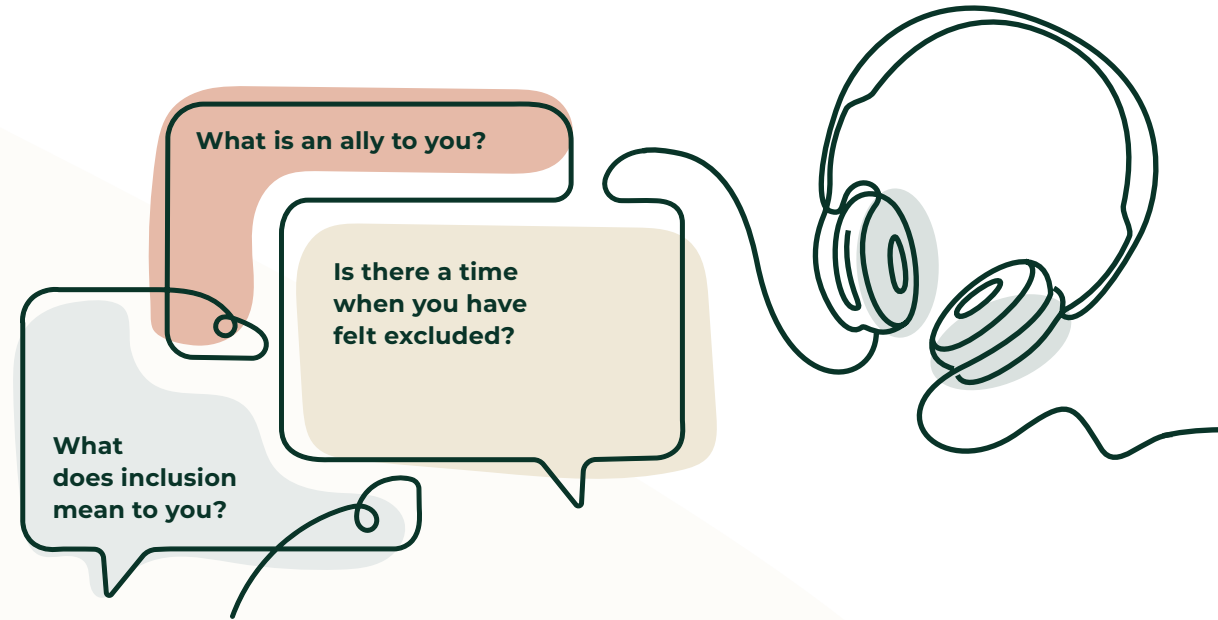
Allyship on the airwaves

We also believe it's vital that our commitment to DE&I is year-round, so that we can support and encourage all Ardonagh colleagues to bring their whole selves to work, further understanding of others and develop allyship no matter the time of year.

By sharing stories and experiences, we can gain valuable insight into communities different to our own and get a glimpse of what it's like to walk in someone else's shoes. This has been the driving force behind the Group's newest audio project, Ardonagh Allies.

Throughout 2024, the Ardonagh Allies podcast episodes welcomed guests from across our businesses to have informal but informative chats about their personal experiences, action taken by their teams to include them, and learnings to help listeners develop the ability to become strong and effective allies.

Through three simple questions, guests shared a font of knowledge and perspective on topics such as social mobility, juggling work and parenthood, and empowering the next generation of the insurance industry.



I think we're sort of brought up not to stare and not to engage with people. And I remember going to Florida and seeing a quote from Walt Disney saying 'curiosity leads us down new paths'. And I think as allies, it's about not putting ourselves in that situation, especially as somebody who's sort of privileged in a way. It's about learning, and listening, and taking action to understand somebody else and their unique experience. And being brave enough to ask.



All along the way in my career, there have been who I believe are allies. People who have got to a point of success but that hasn't just been enough for them, they haven't just focused on themselves. They've made a concerted effort to say, what about the next generation of people out there? Can I serve and help and invest in and take the skills that I have learned and impart them onto other people? That's what I want to do and that's what I'm really passionate about.



What allyship means to me is actually offering support, listening to people, learning from people, and educating yourself on different people's experiences. As a person I've become, since being part of our diversity and inclusion group, more open minded and I've taken it outside the workplace to my friends.

Blending languages, brewing conversations

In response to the Group's growing global footprint, we launched Language Cafes – an online informal networking environment that aims to ignite engaging chats and nurture global and cultural connections throughout the Group.

Hosted in Dutch, French, German, Italian, Portuguese, Spanish, and English as a foreign language, the Cafes welcomed newbies wanting to practice their language skills, native speakers helping others build their capabilities, and passionate linguistics looking to unlock new cultural horizons.

Over 200 colleagues participated across the monthly sessions in 2024, with colleague connections expected to strengthen further into the coming year.



Having lived abroad most of my adult life (Hong Kong and Spain), I've been very fortunate to work (and play) with people from all nationalities, so I'm really excited about Ardonagh's global growth as this gives me an opportunity to work with a diverse team as well as practice my language skills.

Abbie Coburn, Group Learning and Development, who moderated the English as a Foreign Language Cafe.



The others that participate with me are from a different country, with a totally different culture, and this is the main reason it changed my eyes to world, we all talk about our nuances and traditions.

Mayra Mattos, MDS Group, who participated in the English as a Foreign Language Cafe to practice her English outside of her daily routine.



I am excited to meet people from all over the world and see how the culture from the Group will improve our culture here.

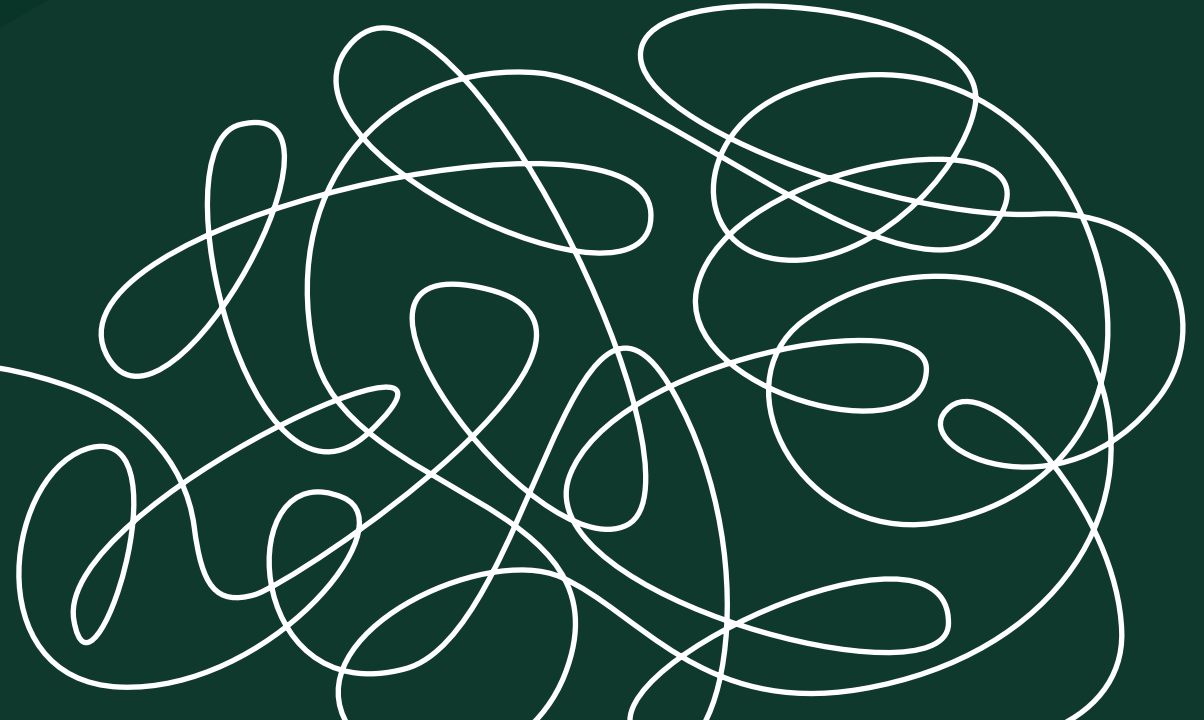
Ilija Maric, who joined the English Cafe to build his colleague network and the French and Italian Cafes to improve the language skills gained when at school.



Mental Health First Aid

The Group's Mental Health First Aider programme continues to be a cornerstone of our commitment to promoting positive health. In 2024, the focus was on strengthening best practice within our existing network, delivering refresher training to 20% of our trained Mental Health First Aiders (MHFA) – as well as enriching the understanding and confidence of our whole network of colleagues trained to provide intervention and support. We held four themed sessions on; skills practice, stress and burnout, neurodiversity and Winter wellbeing. We also trained an additional 20 colleagues to deliver MHFA support and have begun planning the expansion of our education to line managers across the globe.

Alongside MHFA, we continue to promote and ensure easy access to mental health and wellbeing resources for colleagues in their part of the business, as well as globally, via our internal communication channels. Our Employee Assistance Programme is framed as a general resource for advice on life events, relationships, illness and injury – as well as someone to talk to in times of crisis.



Shining a light on high performance

Our annual employee awards programme, Spotlight, saw a record 1,267 nominations in 2024 with 500 colleagues joining us at London's Camden Roundhouse in the summer where 11 winners were crowned.

Alongside Spotlight, Ardonagh's year-round, everyday recognition programme, Applause, saw over 7,733 thank you cards issued by colleagues to each other throughout 2024.

Spotlight continues to be an opportunity for our own colleagues to decide which individuals, projects and achievements deserve recognition on a global stage. This year's programme also included two new award categories focused on diversity, equity and inclusion and sustainability initiatives created and driven by our colleagues.



Spotlight on 2024 winners

DE&I Award – Abbie Davis, RiskSTOP

Recruiting neurodivergent adults not only supports groups of people who are often stigmatised, it can also help bring an incredibly positive and diverse range of skills and abilities to the workplace.

Abbie Davis, a Team Leader within RiskSTOP Group's RebuildCostASSESSMENT.com business unit, is a shining example of this and in 2024 was crowned winner of our inaugural DE&I Award. Diagnosed with dyspraxia and dyslexia at an early age, Abbie has not only made incredible progress in her career since joining the team, she has become RiskSTOP's very own 'Neurodiversity Champion' supporting the business with an all-round understanding of neurodiversity.

Abbie joined RebuildCostASSESSMENT.com as an Assessor in January 2020, learning how to remotely calculate property rebuilding costs for insurance valuation purposes. She excelled in her role and was quickly promoted three times in three years. At the same time, Abbie's interest in neurodiversity continued. She dived deeper into the subject through a range of online courses, including some covering neurodiversity in the workplace and discovered best-practice approaches to accessibility and support to develop a positive workplace culture for both neurodiverse and neurotypical colleagues. A 'Neurodiversity Champions' course ultimately

inspired Abbie to put forward the idea of a 'Neurodiversity Support Group' at RiskSTOP Group towards the end of 2023, which was launched with a podcast.

Abbie's drive and inspiration has led to all kinds of steps being taken at RiskSTOP Group – from a section on their intranet packed full of great resources and signposting, to a resource box with fidget toys, ear defenders, coloured paper and overlays. She is also helping her business produce helpful videos for interview candidates along with pre-interview questions, which recognise the needs of many neurodivergent people to feel prepared for unfamiliar environments.

Described by her colleagues as a living, breathing and warm-hearted example of DE&I in action, Abbie has had an incredibly positive influence and is an inspiration to everyone she works with. She is also a huge advocate of life-long learning when it comes to acceptance of others. In her own words: "The learning never stops. If you meet one person with dyslexia, you've met one person with dyslexia. You can have two people with the same diagnosis and there can be no parallels there. Ask questions, carry on learning and keep on educating yourself – because you can never go wrong with that."



Team of the Year – Learning & Development, UK Advisory

Starting with just two colleagues in 2019, UK Advisory's Learning & Development team has grown into more than 20 expert L&D managers and training specialists offering a range of unique skills to the workforce of the UK's largest independent SME broking firm.

To win the coveted Team of the Year award in 2024, this dynamic team delivered over 72,000 hours of classroom and virtual training to UK colleagues and have successfully educated and inspired stakeholders, winning hearts and minds across multiple businesses. They also earned credibility across the wider Group by helping to deliver Ardonagh Academy programmes

internationally as well as supporting the onboarding of mergers and new acquisitions into UK Advisory.

One of the many programmes developed by the L&D team is the Emerging Careers Apprenticeship Programme which has supported the strategy of attracting diverse individuals into insurance and growing talent internally – saving the business around £600,000 in recruitment costs. The team has exceeded expectations by creating award-winning talent development programmes and a robust internal learning curriculum that supports the career development of so many Ardonagh colleagues.

Society

Enhancing the wellbeing
of the communities we serve



Society

A lasting ripple effect

Through the work of our independent charity ACT (Ardonagh Community Trust), The Ardonagh Group continues to make a strong positive impact on causes and communities around the world connected to our Ardonagh colleagues, often long after initial donations are made. Once again, 2024 saw individuals and teams channelling their commitment and spirit into initiatives that make the world better, brighter and stronger now and into the future.

ACT strives to build a legacy for a brighter future through five core pillars:

Matching

We enhance our colleagues' support to raise even more money for the causes that mean the most to them.

All our people can use ACT Match funding to secure up to £500 to add to the total they raise for a charity special to them.

Community Grants

We encourage colleagues around the world to apply for up to £5,000, towards a cause close to their hearts.

Our people are involved in a huge range of causes, and the diversity of charities we have been able to support through the grant programme reflects this.

Partnerships

We deepen our support for the causes our people care about through longstanding charity partnerships.

Our diversity is our strength, yet still, many causes unite us including mental health, children's cancer care and global humanitarian efforts.

Bright Future Prize

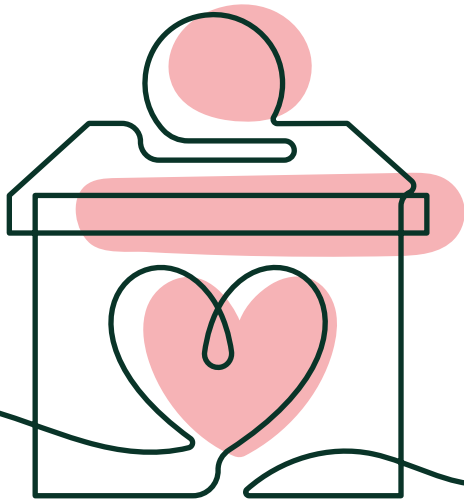
We empower and invest in the next generation of leaders and innovators.

We're proud to have championed the projects of exceptional young people for the last three years, all who are committed to driving positive change and inspiring others around the world.

Volunteering

We make it easier for Ardonagh colleagues to give back through volunteering.

Every year our people have the opportunity to donate their time and skills to their local communities through one day of paid volunteering leave minimum each year.



2024 progress

At the start of the year, we welcomed a new global partner, international humanitarian charity, Médecins Sans Frontières (MSF).

After less than 12 months, we surpassed our ambitious goal of £100,000 to raise £140,000 by the end of the year – including £74,000 in a single day through our annual Group-wide Give Back event. The impact of funds raised goes far beyond the medical aid it enables, but also the lives, families and communities it touches.

ACT's annual youth bursary, the Bright Future Prize, also celebrated four new winners for 2024, sharing £40,000 of funding. This year's recipients hailed from Australia, Ireland, Portugal and South Africa, all with incredible ideas to make a difference with their projects; opening a community bakery, educating young people to deliver lifesaving first aid, developing an innovative solution to improve safety measures from wildfires, and teaching the next generation coding skills to help combat climate change. Our winners and finalists from 2024 joined our Bright Future Alumni, a network of over 30 former finalists and winners representing seven countries around the world, and this year we hosted two virtual events to bring them together to connect, share progress and ideas to further their development.

2024 saw ACT reach two million-pound milestones in two of our core action pillars. Through our match funding scheme, Ardonagh colleagues raised over £400,000 which ACT added to taking the total to well over £550,000 donated to over 100 different charities. This takes our overall match funding total to over £1.5million (colleagues fundraising, plus ACT's matching) donated to 500+ causes since ACT's inception.

Continuing the trend, 2024 also led to new heights for our Community Grant programme, with a total of £218,000 awarded to 49 projects nominated by colleagues stretching from Brazil to Australia. Adding last year's grant donations to the overall total to-date leads to another milestone, with over £1 million donated through 245 grants since 2017.

In total throughout the year, ACT supported charities, communities and individuals with over £700,000 in donations. Alongside funding, colleagues donated over 3,500 hours of their time supported by ACT and their businesses.

These efforts represent impact in countries and communities around the world and are making a lasting difference to a range of causes – from mental health to sport, cancer care, green spaces, community hubs and so many more.



£5.6 million raised by ACT and our employees over the past seven years



Million-pound milestone in grants

£1,047,000 awarded in ACT grants since 2017

245 projects supported

13 countries around the world

Million-pound match funding

£1,111,000 raised by colleagues

534 charities supported

£440,000 donated by ACT to boost colleague totals



Bright Future Prize stars shine

£140,000 awarded across four years of the prize

30+ alumni from around the world since 2021

7 countries represented

Time and skills gifted

3,500 hours given back to communities in 2024

7,500 to date since records began in 2022



Miles for MSF

£140,000 raised for current charity partner, MSF

7,000 miles conquered in aid of MSF during our annual Give Back event

A partner for global health and humanitarian efforts

As one of its pillars, ACT has always partnered with a renowned charity that encapsulates the Trust's core values – humanity, authenticity and impact.

Leading up to 2024, the central theme for our ACT partnerships had been support for people in time of need, particularly relating to wellbeing, with our first charity partner being Mind followed by Samaritans – both UK-based mental health causes. Our commitment to this area doesn't waver and we continue to support mental health through various avenues across Ardonagh.

With Ardonagh growing to become a global broker of scale, it's important to ensure our charity partnership resonates with colleagues – no matter where they are in the Group, or the world. Therefore, with 2024 it felt appropriate to evolve our partnership approach to broaden reach and accessibility, whilst keeping people in need at the core.

We were delighted to announce a partnership with Médecins Sans Frontières (MSF), an international humanitarian organisation, which since 1971 has been treating people caught in complex crises and chronic healthcare emergencies around the world.

As a truly global charity, MSF, provides vital medical care in communities where other organisations cannot, or will not go. It is active in more than 70 countries, acting with total impartiality to save people's lives in conflict zones, areas of climate crisis and in response to natural disasters.

As well as responding to acute scenarios, MSF has a huge variety of other projects – many long-term in regions with inadequate health infrastructures. These cover a range of health-related areas – from deploying paediatric nurses and establishing cholera treatment centres to mental health programmes and off-road teams who can reach remote communities to provide routine medical care.

In the first 12 months of the partnership, thanks to our colleagues and their efforts, we exceeded our year-one fundraising target of £100,000 and raised £140,000. This sum equates to three 'inflatable' hospitals – pop-up emergency treatment centres – including their structure and essential medical supplies to get them up and running. Everyone at Ardonagh is and should be incredibly proud of this achievement.

As we enter our second year, the aim is to take our overall total to £250,000 – and do even more to support MSF's incredible work in communities that need it most.



Our first year with MSF



Launching the partnership

ACT kickstarted the partnership with a £30,000 donation, the equivalent of 120 surgery kits to help doctors in the field perform lifesaving treatment.



Fundraising kicks off

In February, we hosted an online auction raising over £15,000 – thanks to our colleagues generosity. It was enough to fund anaesthesia and resuscitation equipment for an operating theatre.

In June, we raised a further £20,000 at our annual ACT golf day where we were joined by MSF colleagues who shared even more insight on their work and the importance of the funds raised with our guests.

Furthering education

Throughout the year we provided opportunities for our colleagues to learn more about the work of MSF from those on the ground. In July, anaesthetist Dr Sophie Pooley shared her personal experiences from her work in Haiti. Through this highly skilled medical role, Sophie spent her time in an MSF hospital specialising in burns and trauma, providing vital intensive care in communities impacted by civil war, extreme weather and ongoing conflict, particularly related to gangs.



Miles for MSF

Each year colleagues across our businesses come together for our 'Give Back' event to raise funds and give back to impactful causes. In September, we rallied behind MSF in our 'Miles for MSF' challenge, where colleagues completed a mile distance in all manner of ways. On a single day, they covered a total of 7,000 miles – raising £74,000 in the process.



Give Back goes global: Miles for MSF

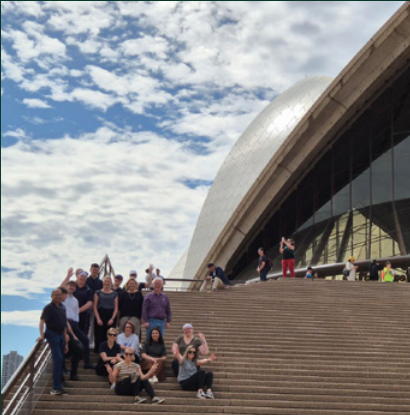
We were blown away by our people uniting across the world on a single day in September to mark Give Back 2024.



Ardonagh Specialty's London office created a challenge space kitted out with rowing machine, bike and even a pull-up bar to put colleagues through their paces to complete their Miles for MSF. Thinking smart, colleagues who made their daily walk from the nearby station to the office also had their commute counted into the challenge.



Around the world our teams took in the sights on their walks with the colleagues at Junge & Co in Hamburg walking around Alster Lakes, in full Give Back gear, and in the company of a couple of four-legged friends.



Invest colleagues in Brisbane and Sydney took in more sunny scenes, including the opera house, to make their miles count. SRS Group took a similar track, pacing through Athens past major sites whilst in Klap, the team completed a 'Dutch mile' (1.6km) to the Rainbow Bridge in Amsterdam.



MDS Brasil colleagues were running on beaches, walking through Sao Paulo and even on bikes whilst their MDS colleagues in Portugal hosted a very special MSF concert with their in-house band, the APolice.



Meanwhile, Arachas, who are celebrating their 20th anniversary, combined the party spirit with Give Back, hosting a quiz across all 18 of their sites and getting on exercise bikes to complete their miles.



Miles making impact



We at MSF are incredibly grateful to have been the beneficiaries of Ardonagh's amazing fundraising efforts over Give Back. When I think of that child we can treat for malaria, the mothers we can safely deliver, the small newborns we can provide special care to, and the children we can vaccinate to protect them from outbreaks, because of your generosity, it is very difficult for me to imagine that my thanks to you could begin to do justice to the difference that your help will make to people's lives. But I will try my best. On behalf of our patients, thank you.

Without supporters like you we would have no medicine in those syringes, no drugs in that cupboard, no oxygen to give. I am in the very fortunate position of being able to witness the impact of gifts like yours on our patients we are treating, and often wish I could find a way to communicate how important your generosity has been, so that you can see what I see. To give a concrete example, the £74,000 you raised could construct five hospital maternity delivery rooms, with capacity to perform up to 50 safe deliveries per day, and provide special care to five small or sick newborns at a time. Amazing private support like yours means together we can really make a positive impact on the lives of so many.

Neal Russell, Paediatrics Advisor at MSF UK



The 2024 Bright Future Prize

Creating a brighter world is at the heart and centre of ACT's mission and our Bright Future Prize aims to do just that by empowering the next generation of community leaders – investing in passionate young people determined to make a difference.

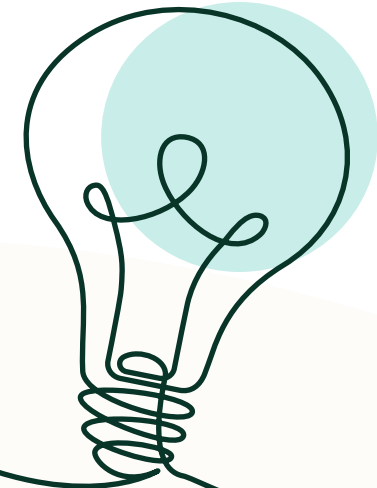
First launched in 2021, the Bright Future Prize searches the world for young people with their own bright ideas for projects that aim to create positive change. Since then, the prize has grown beyond our hopes, reaching across the globe.

The Bright Future Prize was launched in the memory of Freddie Williams, the son of Ardonagh colleague David and his wife Sarah, who sits on the ACT board as an independent trustee. In 2015, aged seven, Freddie was diagnosed with a rare form of bone cancer. When Freddie died four years later, together with the Williams family, the concept for Bright Future Prize was first formed. Sarah and David are part of our judging panel and have played a role in the prize's journey every step of the way.



In 2024, we were excited to join the Bright Future Prize Alumni event to chat to the winners and finalists and find out how their amazing ideas are taking shape. It was encouraging to hear what they've been up to, and their enthusiasm remains as infectious as ever. These young people are definitely creating a brighter future!

Sarah and David Williams



**BRIGHT
FUTURE
PRIZE 23/24**

Our 2024 winners

AID AVENGERS

Cork, Ireland

Aid Avengers are a group of six teens – Carrie, Louie, Mikayla, Emma, Robyn and Amy – who all go to school at Coláiste an Chroí Naofa in Cork, Ireland.

Together, they are determined to improve the life-saving skills of young people in their local area – and across the whole of Ireland. Being in a rural area, the importance of first aid is paramount to community wellbeing and they aim to educate a new generation of first aiders by creating a network of trained young people around the country.

Already, they've been making the most of their individual skills sets – creating animations, holding awareness activities, producing their own branding – and hosting a first aid event with support from the local fire service. They are filled to the brim with ideas just waiting to get put into action.

Since winning, the team have started on Irish TV promoting their initiative and have further developed their outreach across Ireland.



This funding has us ecstatic to think of the future, where there is a chance that lives can be saved due to younger generations being educated on how to do first aid. We are so grateful for ACT opening up doors we thought we could never go through. Thank you ACT!

Aid Avengers



CHLOE MCCORMICK

Victoria, Australia

Chloe has two passions, coding and the environment. Through her self-founded initiative, Code<Green/>, she uses interactive programming to educate young people about the impact of climate change, and to inspire them to take action. Already, Chloe has mentored over 150 children in Melbourne through her workshops, and created a prototype of a Code<Green/> online learning platform.

Now, she wants to take Code <Green/> to the next stage, expanding to reach more young people across Australia – and the world. Conscious of access to technology, Chloe is now developing a suite of board games which will make the information and skills she's eager to share more accessible - particularly in rural areas. She's also evolving her online platform, and establishing a network of volunteers to expand the reach of her workshops.

Alongside the funding from ACT, Chloe has been supported by our Envest business with IT equipment, and was also awarded the Diana Award – an international competition to recognise positive change led by young people.



My mission is to empower other young people to become climate champions. Applying for the Bright Future Prize, I hoped that ACT could help me continue my mission. Whilst I knew my chances were slim, I still took the plunge and applied. I am so glad I took the opportunity!

Chloe McCormick

ÍRIS FONSECA

Leiria, Portugal

When Íris moved from Brazil to Leiria in Portugal, she was shocked to see first-hand the devastating impact of forest fires on both the community and the environment. Fire is a significant area of risk across Portugal, with the devastating impact and loss of life in the region of Pedrógão Grande in 2017 still very fresh in the memories of many people.

With dreams of being an engineer, Íris harnessed these aspirations to begin her own project to improve safety in Leiria. Her innovative app design uses a traffic light alarm system which could potentially prevent significant loss of life and habitat. Íris has met with MDS Group's Risk Management Company to further her fire protection app project.



I would like to express my thanks for this opportunity. I am at a loss for words, can hardly express my joy. But I would like to emphasise that this win isn't just mine, it's for all the people who've lost friends and loved ones in fires, as well as their property and for the environment. Finally, I would like to pay tribute to all the victims and family members stricken by the fire at Pedrógão Grande through this prize.

Íris Fonseca

MANGANYE ONNDWELA

Limpopo, South Africa

Manganye is an avid source of entrepreneurial spirit in his home, the rural town of Itsani in Limpopo. Full of ambition and a keen baker, he aspired to open his very own community bakery business in his hometown, with the aim of encouraging young people just like him to think big and think bold.

Already, he's been part of a host of pop-up events and markets to hone his baking and business talents, and now wants to develop not just his own skills but to support other people in the community to do the same.

His purpose-built bakery is up and running and he's now focused on hiring and training young people in his local area – setting them on their own path to success.



I am thrilled to be a winner of the Bright Future Prize! It validates the hard work and dedication I've put into my dreams. Winning this competition means I have the opportunity to bring my vision of opening a community bakery to life, not just for myself but to create a positive impact for other teenagers as well. The support from the competition will empower me to turn my passion into a reality and make a difference in my community I also hope other teenagers will be inspired to do good just like me.

Manganye Onndwela

The Bright Future Alumni network

Formed from our 30+ winners and finalists from the prize's beginnings, in 2024 we established the Bright Future Alumni network.

In July, we were delighted to bring our finalists and winners from 2021–2024 together through our first ever Bright Future Prize Alumni event. Our alumni were welcomed by the ACT team alongside representatives from the ACT Trustee board – to meet one another, hear about one another's bright ideas, and share experiences.

There was plenty of conversation and opportunity to discover shared connections and passions. Whether Alumni were from the first iteration of the prize in 2021, or this year's cohort, all had developed their bright ideas and shared what they'd learned along the way.

Our Alumni also took the opportunity to contribute to the evolution of the next Bright Future Prize. With valuable insights and reflections, their input will ensure the prize keeps developing to best reach and support even more young people in years to come.

7 countries
represented by our Alumni – Australia, Brazil, Ireland Portugal, South Africa, UK and the USA.



£140,000+

invested in the bright ideas of our Alumni to help them turn their community projects into reality.



Alumni achievements



Here's a snapshot of how our amazing Alumni have taken their ideas to the next level since first entering the Bright Future Prize...

2021 winners, teen trio, Dawn to the Light – Demerece, Aaliyah and Ahtasham – turned their concept for a video game to support mental health into production and launched it in Manchester.



2022 winner, Kaydi Scottsville, saw her self-founded charity, Diversified, named Scottish Charity of the Year in light of her work to provide support to neurodivergent teens and their families.



Three years after being a **2021 finalist, Grace Harman** has graduated in Classical Trumpet Performance and is pursuing her playing career as well as continuing to volunteer to inspire disadvantaged young people to access music.



Just two months after receiving a **Bright Future micro grant in 2024, Tshepiso Kola** in South Africa had established a community library and computer facility – now used by 200+ local people.

Chloe McCormick, 2024 winner, and her Code Green team reached the final of the 2024 Victoria Young Achievers Awards in Australia in recognition of her project leading climate change coding workshops for young people.



£1 million match funding milestone

Each year, colleagues take part in a whole range of fundraising challenges and events for their chosen causes, with ACT adding to their totals by giving up to £500 extra through our match funding scheme.

2024 was a record-breaking year, with a 50% increase in the number of colleagues taking part. In total, colleagues raised £400,000+ which ACT added to with a further £157,000+ to take 2024's total to well over £550,000.

As a result, since ACT's inception, more than £1.5million has been raised for over 500 different causes. Here's a small selection of some of the fundraising ACT matched in the last 12 months:



This challenge was incredibly tough, with bad weather, mechanical issues, and brutal headwinds testing my endurance. However, knowing I was riding in memory of my nan, who passed away from MND, kept me going. MND Association is meaningful to me because I saw firsthand the impact this disease had on my family. My nan was a lovely woman, and although she hoped to meet my youngest brother, she didn't make it. Supporting this cause helps me honour her memory and raise awareness for those affected by this devastating disease.

Sam Oliveri | Usay Compare, UK, for the MND Association



I'm proud of the team and what they have achieved. It's an impressive feat for a fantastic cause and a brilliant example of the great things that can be achieved when we put our minds (and feet!) together. Well done to all that took part and thanks to ACT who have once again thrown their support behind our colleagues fundraising efforts.

Sarah Horler | Price Forbes, UK, for CALM (Campaign Against Living Miserably)





Relay for Life has always a great event here in Bermuda, especially on such a small island where everyone knows each other and knows someone that has been affected by cancer. It's an amazing feeling to be able to come together with everyone in the Price Forbes team and the community to help raise funds for such a great cause.

Jake Fisher | Price Forbes, Bermuda, for Bermuda Cancer and Health Centre



A group of 18 from Towergate Warwick took part in a 13km walk in aid of Myton Hospice, a charity local to the office who carry out fantastic work providing support and care for both patients and their families. With rainbow-coloured tops, the team completed the walk on one of the hottest days of the year, which finished at the hospice. It was a great team effort, and a good time was had by all whilst raising just over £1,500!

Lucy Davies | Towergate, UK, for Myton Hospice



In 2018 I developed breast cancer and with the help and support of Breast Cancer Now, alongside a wonderful surgeon and oncologist, I was treated successfully and hit my five-year mark in November. The day of the walk was a wash of emotions as we were with people all affected in some way by the disease. Tears and laughter were had as we supported each other around the route; all raising funds for continued research and support.

Jenny Burns | Thompson & Richardson, UK, for Breast Cancer Now





Every two minutes, someone needs the Royal Flying Doctor Service in Australia. In 2024, this was our 11-month-old son who needed flying to Perth for treatment at the children’s hospital. The service’s amazing people and our gratitude were the driving reasons to complete the 50km Oceans to Outback Challenge.

Emma Bryant | Aviso Broking, Australia, for the Flying Doctor Service



The challenge of running a marathon has always been a personal ambition and I have enjoyed every minute of my running adventure. This was my first marathon, and it was an incredible opportunity to support the air ambulance charity, which is so important in our local community, and only kept airborne thanks to fundraisers like this.

James Yeandle | Towergate, UK, for the Air Ambulance Charity



A testing day for my knees but couldn’t be happier to complete this challenge for a cause that affects so many people. Collectively we raised over £3,600 for Alzheimer’s Society, which I hope can contribute to further research so that ultimately fewer people suffer at the hands of this terrible disease.

Henry Harnack | Hera Indemnity, UK, for the Alzheimer’s Society



Cultural enrichment in Portugal

In addition to charitable endeavours and collaborations with ACT, MDS Group is a champion of enriching Portuguese society and promoting its culture. It does so by supporting a range of educational and cultural initiatives via its dedicated social responsibility initiative, MDS Apoia, or 'MDS Supports'.

MDS has established a partnership with SIC Esperança on its "Dinheiro Miúdo para os Miúdos" campaign. The objective of this campaign is to support public schools in the first cycle of basic education, financing projects for small recovery works, purchase of school supplies, sports equipment and other essential support to improve school conditions.

Another partnership is with Mundo Nôbu Association, which aims to give visibility to and inspire young people from underrepresented communities in Portuguese society. Among the activities supported in 2024 was the Mundo Nôbu Experience, an event celebrating Portuguese

music and its multiculturalism which saw 160 young people 'shadow' the technicians and professions involved. MDS participated in a discussion on the topic 'Employability: Towards Greater Representation'.

Cultural connections between Brazil and Portugal, the two nations where the majority of MDS' colleagues live and work, were explored through sponsorship of the project "Brazilian Music, Portuguese Musicians", by the Orquestra Jazz de Matosinhos (OJM), under the direction of Pedro Guedes and curated by the renowned Brazilian musicologist Zuzi Homem de Mello. The OJM is a non-profit institution dedicated to promoting jazz through creation, dissemination, research, and education. For this unique event, Zuzi Homem de Mello selected five top arrangers to create specific arrangements for twelve Brazilian songs, blending Brazilian musical traditions with Portuguese jazz interpretations.

Emerging young artists continued to be supported via MDS' support of the visual arts competition named *Árvore Das Virtudes*. Translating to 'Tree of Virtues', *Árvore Das Virtudes* is specifically aimed at students attending Portuguese universities and higher education institutions studying fine and visual arts. The scheme is run by A *Árvore*, a public utility entity and non-profit organisation that, since 1963, has established itself in the national cultural landscape through significant contributions to and promotion of culture and the arts. The fourth edition in 2024 once again culminated in an exhibition of works by selected contestants, including the winner and honourable mentions of the *Árvore das Virtudes* Prize.

MDS
APOIA



An aerial photograph of a train with orange and grey cars moving along a set of tracks that curve through a dense, green forest. The train is positioned in the lower right quadrant of the frame. The tracks are flanked by grass and small trees. A white curved line starts from the top right and curves down towards the bottom right, framing the train and the text.

Innovation

Being proactive and responsive
to our evolving client needs

Innovation

2024 progress

Innovation remains at the heart of the value Ardonagh can bring to the world as a collective of insurance brokers and risk managers. We continued to invest in talent, technology and infrastructure that make our businesses more effective, bring new capability to our chosen markets, and help clients of all sizes and sectors to conduct business in sustainable ways.

Ardonagh adds value to its companies and their clients around the world through a global placement strategy, with Ardonagh Portfolio Solutions (APS) and our in-house MGA, Equinox continuing to provide expert carrier management services optimising placement opportunities. Now in its fifth year, Lectio was the Group's first dedicated follow capacity spearheaded by Price Forbes and APS and a culmination of years of investment in proprietary data analytics.

The cross-class facility was one of the first in the market and efforts throughout 2024 culminated in welcoming new capacity at the 2025 renewal. A total of ten markets are now available under the facility, with General Aviation the most recent addition. In total, potential premium passing through Lectio has increased from \$145 million to \$275 million - further enhancing the Group's client proposition for business placed into the London market.

Digital transformation continues to be powered by talented individuals and strong industry partnerships across the Group.

In March, Bravo Networks, part of UK Advisory, saw the arrival of its new e-trade platform, Bravo Digital Trader. Housing two of the largest networks of independent regional brokers in the UK, Bravo Networks exists to help grow, protect and support regional brokers in the UK, using collective strength to help them establish lasting and fruitful relationships with its insurer partners. The launch of Digital Trader represents its biggest investment in digital transformation in 20 years.

The platform caters to SME regional businesses, 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.

Bravo Digital Trader also offers a bespoke user interface and access to exclusive panels, which will ultimately bring opportunities to deliver better outcomes for members' end customers. Digital Trader forms part of Bravo Networks

Accelerator – a suite of data, trading and service-driven tools – which facilitates better connectivity between the networks, regional broker members and insurer partners.

Next Best Offer is another digital transformation initiative developed by MDS Group, focused on the continuous improvement of its solutions and customer service. This project showcases technological innovation by leveraging predictive models to enhance the personalisation of offers for each customer. This improves customer experience and satisfaction while increasing process efficiency. Next Best Offer was named a finalist at the Portugal Digital Awards in 2024, an initiative which recognises organisations for the digital transformation of their businesses, processes, products, and services.

Elsewhere, the arrival of new businesses has brought new expertise and opportunities for client-focused collaboration.



Insuring the emerging carbon sector

In 2024, Ardonagh's Australasian platform Envest welcomed a global pioneer in the provision of insurance on carbon offset based forestry plantations in New Zealand into its stable.

"We were established with the mission statement "we don't deal in the ordinary" explains Geoff Manks, Managing Director of Sage Partners. The firm began in 2010 when he was approached to by a client looking to leverage his 35 years as a leading commercial insurance broker in New Zealand to find the cover needed to get their new venture off the ground – the first ever carbon offset forest in Australasia.

The project was borne out of the arrival of New Zealand's Emissions Trading Scheme, one of the oldest in the world behind Europe, established in 2008 as the island nation's primary response to climate change. And with minimal presence from coal mines and associated emitters, taking CO2 out of the atmosphere through afforestation was envisaged as and continues to be the key contributor to meeting

domestic and international climate change targets. Subsequently, the arrival of the ETS has grown the local carbon forestry into one with an insured value in excess of \$1.5 billion.

Back in 2010, Geoff quickly learnt that while there was well-established expertise in the market for the timber value of forests, the intangibility of carbon value had never been explored and insured.



He explains: "You can't see, touch, smell, hear or feel carbon – so in insurance terms, it is difficult to prove you have lost something in the event of a claim. We spent 12 months educating our partners in the Lloyd's market that while you value the trees differently, there is generally no tangible difference in the risks to the trees planted for carbon rather than timber."

In 2011, they successfully secured cover for the client's first 2000-hectare plantation, creating what is now known as ForestCover, the first product of its kind in Australasia and one of the first in the world too. The policy came to life by tailoring traditional timber policies to reflect the uniqueness of carbon-based forests. ForestCover is now used to insure approximately 70% of carbon-based forestry insurance in the country. Geoff still works with his original Lloyds broker, Will Cole of Price Forbes, and the programme is still led by the same underwriter, Neil Robertson of TMK.

Aided by the ongoing provision of ForestCover, New Zealand's first carbon offset forest today has an asset value of NZD\$2 billion carbon and timber and is the third largest carbon farm in the world. It is a significant contributor to the local government's targets and sells carbon credits to some of the world's biggest emitters. And through its role at the infancy of the carbon sector, Sage Partners has also grown into the largest provider of both traditional timber forestry insurance and a hybrid offering

where both timber and carbon values can be insured. They have also crafted bespoke insurance solution around change of legislation and contract performance in the carbon credit market.

Geoff believes it's a clear example of the important role insurance brokers and MGAs can play in the adaptation of industry to the global climate challenge.



"New Zealand's ETS is now well matured and is a strong case study for the power of an economic mechanism to drive behavioural change amid changing weather patterns and dramatically increasing catastrophe losses. We are proud as insurance professionals to have leveraged our expertise and relationships to enable the carbon forest industry at the ground floor, and we take pride in being a key component in an activity that improves the ecology and general wellbeing of New Zealand's environment. It's a good thing," he concludes.



Accelerating clean energy business in London

In 2024, Price Forbes became a founding sponsor of London GreenCity, a new climate technology accelerator supporting start-ups and entrepreneurs in green and sustainable technologies. As the largest independent broker in the world's leading market for specialist risk services, Lloyd's of London, Price Forbes is ideally placed to support the growth of climate tech ventures ideated in the UK's capital.

As the need for new ways to address the challenges of climate change becomes ever more urgent, London GreenCity addresses a gap in the UK for a more supportive ecosystem beyond traditional incubators to help sustainability-focused entrepreneurs and their ideas move effectively from proof-of concept to commerciality, and ultimately, impact.

Now in its second year, the programme has secured a physical campus in Hammersmith with access to workspaces, machine shop facilities, prototyping spaces and wet labs. This physical environment is overlaid with mentorship, networking events, and access to experts in a variety of fields, including climate technology and software.

London GreenCity aims to foster a sense of community between members and emulate the largest climate tech accelerator in the US, Greentown Labs, which was created and supported by Massachusetts Institute of Technology (MIT) and Harvard universities. In its 12-year history, Greentown Labs has supported over 513 graduates and helped raise \$4 billion for startups. And last year, former CEO of Greentown Labs, Kevin Knobloch, joined London GreenCity as its new General Partner, bringing a wealth of experience advancing climate technology and policy solutions from senior roles in the business world, government and non-profit sector.

Price Forbes is well positioned to act as GreenCity's key partner on the insurance journey for members, in the first instance drawing on its longstanding Energy division. And with green innovations being encouraged within a wide range of sectors, including construction, agriculture, and fintech, the firm's 12 other specialised practices can also be leveraged as required by the unique requirements of each individual.



Our involvement means we can help climate technology entrepreneurs understand the role of insurance in their growth journey, in the early stages primarily helping them to unlock funding by de-risking their projects in the eyes of financiers and lenders.

And when that funding is secured and these ideas become commercial, we're on hand to coordinate underwriter relationships and create bespoke programmes of cover, from tricky exposures requiring the wholesale market through to basic retail cover for their first office.

The accelerators' ultimate goal is to facilitate the transition of these ventures from fledging ideas and scientific projects into successful commercial endeavours and drivers of action for a more sustainable future. We are proud to be helping enable both climate tech innovation and growth of the UK economy through our expertise in insurance and risk management.

Tim Michelin, Managing Director for Energy at Price Forbes

priceforbes



London GreenCity

Demystifying insurance and risk management

In 2024, MDS Group marked its 40th anniversary with a retrospective edition of FULLCOVER, the flagship title in its insurance publishing house. Now in its 16th year, the magazine was born when the MDS leadership team recognised a knowledge gap within the local Portuguese insurance market as well as society at large. It quickly became a benchmark publication in the sector worldwide.

Past editions have included interviews with global insurer CEOs, yearly macroeconomic outlooks, profiles on emerging insurance sectors around the globe, guides to master incoming regulatory changes and deep dives into all manner of insurance products. What makes FULLCOVER different is the way it draws on MDS' 'non-conformist' culture, as well as its innovative approach to design, ensuring both the content and visuals are impactful and engaging.

Two other bespoke titles have been produced by MDS Publications. 'Keep It Simple' is a collection of readable and objective long-form articles designed to give industry professionals and clients alike a deeper understanding of insurance topics, including cyber risk, claims and credit insurance. Meanwhile, the Faces of Insurance collection takes a behind-the-scenes look at the lives of influential figures across several global insurance markets, including a titan of Trade Credit Insurance in Brazil and a Singaporean champion of independent broking.

Publications have been distributed globally and are available online for anyone to peruse (www.thefullcover.com). Most of the books are available in Portuguese and English to maximise readership.

The democratisation of insurance knowledge is a passion shared by other members of the Group. This year Geo Underwriting, part of UK

Advisory, launched an internal podcast series designed to offer brokers an underwriter's perspective on a variety of UK market-focused topics. The series kicked off with discussions on the role of insurance in different elements of the sports sector.

In the London market, Ardonagh Specialty's Next Generation network chose the premiere of the new Twister film as its opportunity to bring colleagues together to learn more about the role of insurance in weather-related catastrophes. A private screening of the blockbuster was coupled with insights into catastrophe modelling and planning from Lloyd's representatives alongside firsthand perspectives of claims management on the ground in the US following Hurricanes Harvey and Irma.



You have a responsibility as the lead broker in the country. Being a leader means more than being the biggest fish in the pond. You have to find new ways to do things. We felt that the Portuguese market lacked risk and insurance literacy. We're not in the market exclusively for profit. We had a duty to contribute and improve risk and insurance culture.

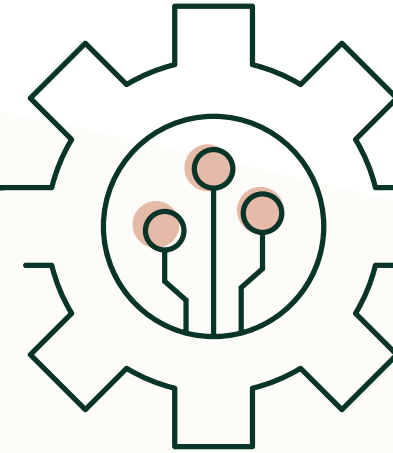
Jose Manuel Fonseca, CEO of MDS Group, on its drive for publishing.



Looking ahead

Our world-class Analytics Lab based in Mullingar, Ireland, is now in its fourth year harvesting the Group's expansive data to provide insights for our businesses and their clients. The past 12 months saw delivery of several dashboards and mobile apps providing senior management with enhanced insights to support commercial decision-making and customer outcomes. This included a new marketplace directory allowing leaders to analyse placement and premium across our portfolio to increase awareness of our local strengths and specialisms as the Group evolves its global footprint.

As that footprint reaches maturity, the Analytics Lab will turn its focus to supporting the evolution of Ardonagh from data-driven to insights and foresight-driven. Like many industries, data science has become a critical focus area across insurance, with advancements in technology driving its evolution. The integration of machine learning algorithms and AI has led to more sophisticated predictive models and data processing techniques. In the year ahead, the Analytics Lab will collaborate with teams across the Group to explore how robotics, automation and other technologies can harness our collective data to make us a better service business. Unlocking patterns and trends in our data sets will enable the development of predictive and prescriptive models and tools to help improve customer retention and satisfaction and identify opportunities for growth.



Integrity

Conducting our business in an honest and ethical manner



Integrity

Looking out for clients, colleagues and community

Doing the right thing is a thread woven throughout our organisation and behaving ethically remains embedded throughout Ardonagh's operations around the world. We ensure this through our corporate objectives, corporate governance, and the application of Ardonagh's Accountability, Risk, and Compliance (ARC) Framework.

Ardonagh's Accountability, Risk, and Compliance (ARC) Framework

Designed to be appropriate for the size, structure, and complexity of The Ardonagh Group, the ARC Framework:

- Provides a consistent, risk-based, and proportionate group-wide approach for accountability, risk, and compliance.
- Supports Ardonagh's strategy of acquiring and assisting insurance and financial service-related businesses to achieve their growth objectives.

The Accountability Framework

Underpinned by having a clear management and governance structure, the Accountability Framework sets out how Ardonagh establishes accountability for the management of its businesses and is intended to improve standards of individual behaviour from the top down. Ardonagh's Code of Conduct (the 'Code') is the foundation of the Accountability Framework and sets out the expectations for behaviours, responsibilities, and standards of conduct.

The Risk Framework

Establishes a consistent understanding and approach to the identification, assessment, and management of risk in accordance with defined risk appetite.

The Compliance Framework

Sets out how Ardonagh documents, assesses, and evidences adherence to compliance obligations contained within Ardonagh Policies and, where applicable, associated Business Standards and Standard Operating Procedures ('SOPs'), incorporating:

Financial Crime Prevention

Ardonagh is committed to deterring, detecting, and disrupting financial crime, and has policies, business standards, and SOPs in place to ensure that the risk of financial crime is identified, appropriately mitigated, and managed. Ardonagh understands the role it plays in financial crime prevention and is committed to complying with all relevant financial crime regulations and legislation, inclusive of sanctions laws and regulations, that prevent it from being used for financial crime.

Recruitment and performance management processes

Enabling competency, capability, and conduct to be scrutinised and assessed on an ongoing basis, ensuring that Ardonagh continues to attract and retain the people most suitable to the role, and to the organisation.

Balanced scorecard

Ensuring that performance, pay, and bonuses are considered against a range of financial and non-financial metrics, including conduct.

Disciplinary framework

Whereby poor conduct is immediately and robustly addressed.



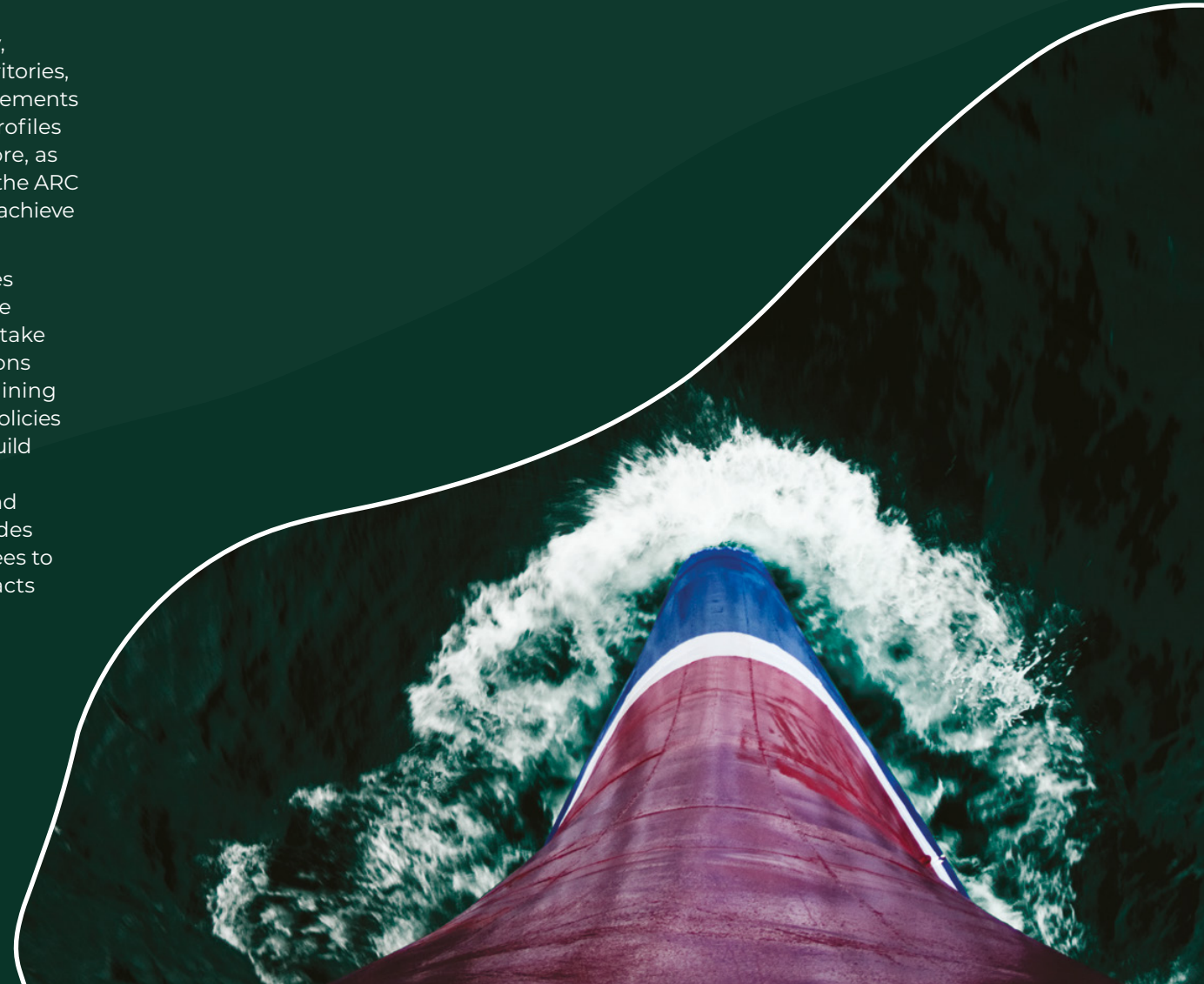
2024 progress and strategy

As Ardonagh's business strategy and our operations evolved in 2024, we continued to evidence and make progress on initiatives which strengthen our ability to conduct the Group's business in an honest and ethical manner.

The ARC Framework, which sets The Ardonagh Group Board's minimum requirements for accountability, risk, and compliance, has been enhanced to ensure that it remains fit-for-purpose. 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 Ardonagh operates. However, simplifying the Risk Framework and creating a common set of key risks has enriched risk information produced and considered by relevant forums, and refining the Compliance Framework has further clarified Ardonagh's minimum expectations, aiding consistent interpretation and application globally.

A critical objective of global application is achieving appropriate proportionality, acknowledging that across different territories, different local legal and regulatory requirements may apply, and some businesses' risk profiles will be immaterial to Ardonagh. Therefore, as Ardonagh continues to expand globally, the ARC will continue to evolve and be refined to achieve proportionate application.

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 and OECD, by regularly training colleagues on relevant and up-to-date policies and procedures to follow our Code and build awareness throughout the firm. 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.



Enhancing our Code

The Group's Code of Conduct (the 'Code') sets the standard of acceptable behaviours and practices expected by all at Ardonagh. It reflects our culture and brand, providing a framework for ethical decision-making and helps maintain a positive and professional working environment where people feel respected, valued, involved, and supported.

In an ever-growing global organisation, it is important that the Code – the foundation of our Accountability Framework – remains fit-for-purpose, is easily understood, and can be consistently interpreted and applied. While still keeping integrity and 'doing the right thing' at its core, enhancements have recently been made to simplify and clarify wording to reflect our growing global organisation.

At Ardonagh, we behave ethically and 'do the right thing' by making a commitment to always:

- Act with honesty, integrity, due skill, care, and diligence.
- Co-operate with regulatory authorities openly, in good faith, and without undue delay.
- Pay due regard to the best interests of customers and treat them fairly and professionally.
 - Observe and comply with proper standards of market conduct.
 - Act to deliver good outcomes for customers.
 - Communicate in a way which is clear, fair, and not misleading.
- Treat everyone with dignity, respect, fairness, and understanding, regardless of race, gender, age, disability, sexual orientation, or any other personal characteristic, fostering an inclusive environment where people feel valued, respected, and empowered.
 - Abide by all applicable laws and regulations and report any reasonable suspicions of criminal activity by others.
 - Protect the privacy and security of corporate, confidential, sensitive, and personal data, fostering a culture of transparency and respect for individual privacy rights.
 - Operate without bias and disclose any actual, potential, or perceived conflicts of interest so that they can be properly managed or eliminated.
 - Use information and communication technology ethically and responsibly.
 - Follow all internal processes and procedures diligently, ensuring consistency, accountability, and the highest standards of operational excellence.
 - Proactively report any risks, breaches, incidents, issues, threats, and/or suspicious activity accurately, honestly, and in a timely manner.
 - Be accountable for our personal conduct, inside and outside of work.



Embedding operational resilience

Operational resilience is the preparedness and ability to anticipate, prevent, respond, recover, and learn from business disruptions (whether unforeseen or not), and while it is a defined term in certain jurisdictions, Ardonagh requires that operational resilience, incorporating cyber risk management, is a priority for all entities within the Group.

Accordingly, we have developed a consistent minimum approach which requires our businesses to: identify critical business functions, map operational asset dependencies (being people, processes, technologies, facilities, and data), analyse impacts of disruption and set appropriate impact tolerances, define recovery objectives and strategies, and conduct relevant testing which evaluates responses to determine areas for improvement or the refinement of strategies.

Dedicated teams across our platforms have been implementing strategies and initiatives in line with the unique requirements of their business. For UK Advisory, this has included a series of roadshows to engage and educate its UK branch network on operational resilience topics and highly realistic incident response exercises for senior management. The team's expertise across technology outages, cyber and data incidents has contributed to streamlined processes which have reduced downtimes and minimised customer harm.

Instilling customer confidence

The customer experience was benchmarked within our UK platform again this year with Advisory's General Insurance and Employee Benefits businesses both achieving the Investor in Customers (IIC) Gold accreditation for a fourth consecutive year.

The IIC is an independent authority which assesses and accredits customer experience in the UK. Trusted by a wide range of companies, the IIC Gold accreditation creates trust as a customer-centric business, and the feedback received is a vital part of supporting continuous improvement to help strengthen customer relationships, increase growth and position client delivery as a competitive advantage.

As well as retaining the top accolade 'Gold', in 2024, Towergate Employee Benefits also received their best client and colleagues scores in every one of the 32 different criteria.



This fourth consecutive IIC Gold accreditation is a superb result, and testament to all of the work that our colleagues do every day to deliver for our clients and each other. I'm very proud that our scores continue to improve each year, demonstrating our team's passion for listening to and applying client feedback to enable our ambition of delivering an exceptional and continuously improving client experience for everybody's benefit.

Iain Laws, CEO of Towergate Employee Benefits



A thriving, inclusive environment

We are embracing the unique opportunity that Ardonagh has to become a leader within the industry for what constitutes best practice when embedding Diversity, Equity and Inclusion (DE&I) within our culture and business operations. DE&I continues to be and will remain a high priority for Ardonagh. We will not be changing our direction because we know it is the right thing to do. We are clear on what the aims of our DE&I intentions are and it is part of our culture.

In Specialty, this is taking shape across the employee lifecycle, including a new apprenticeship scheme which has been established with DE&I at the heart. The experience begins with an unbiased selection process, clearly communicating the criteria and steps involved with our apprenticeship provider, and fostering trust among applicants from socio-economically disadvantaged backgrounds. The programme aims to actively recruit and support a diverse pool of candidates, who are provided honest and ethical guidance, as well as accurate information and support to succeed, both in their immediate roles and into the future.

The Group also understands the role great leadership can play in driving long-term success and in delivering our responsibilities to shareholders, employees, and regulators. Within UK Advisory, Executive Level Programmes exist aimed at talented senior leaders in critical roles who display the potential to fulfil future Executive and C-Suite positions in the next 2-3 years. Entry onto the programme is by invitation only and participants are given exposure to the Group's most senior leaders and strategic advisors, as well as the opportunity to benefit from bespoke development through external coaches and global thought leaders and influencers.





THE
Ardonagh
GROUP

Ardonagh Group Holdings Limited

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