



2025 TCFD Report

2025 TCFD report

Our TCFD report provides a concise snapshot of the Group's response to the risks and opportunities presented by climate change. This is our sixth TCFD report, and since our inaugural disclosure, we have progressively expanded the scope and depth of our reporting. The document summarises recent progress and is structured around TCFD's four pillars, aligning our disclosures with its recommendations, to improve transparency and support informed decision-making.

Note regarding page references: The pages in this 2025 TCFD Report have been extracted from the Lancashire 2025 Annual Report and Accounts. References to page numbers direct the reader to the full report which is available on our website.

Commitment to the UK's 2050 net-zero ambition

We publish our annual greenhouse gas emissions and use the results as a roadmap to uncover reduction opportunities and reinforce our commitment to the UK's net-zero by 2050 ambition.

About this report

This report, on pages 50 to 62, covers the 12 months, ending on 31 December 2025, except where indicated for our GHG data reporting (pages 67 to 69), and complements the disclosures made in our ClimateWise Report dated July 2025, and our signatory commitment to the UNEP FI Principles for Sustainable Insurance. Our ClimateWise Report is available on our website at www.lancashiregroup.com.

Compliance summary

In compliance with the FCA listing rules, the Group has reported on climate-related financial disclosures consistent with TCFD recommendations and recommended disclosures, with the exception of the following:

Strategy 2b: Lancashire has partially complied with this requirement. Lancashire considers and provides qualitative disclosures on the potential impact of climate-related risks and opportunities on its businesses, with respect to risks underwritten. However, Lancashire does not publish the detail of its climate scenario analysis due to commercial sensitivity and has no plans to do so.

Strategy 2c: The Group complies with the guidance for all sectors but does not fully comply with the supplemental guidance for insurance companies. Lancashire does not disclose the critical input parameters, assumptions and considerations due to the commercial sensitivity of such information and has no plans to do so.

Risk management 3b: Lancashire is partially compliant with the supplementary requirements for insurance companies. The Group has not disclosed the specifics of the tools used to manage climate-related risks in relation to pricing due to the commercial sensitivity of such information and has no plans to do so.

Metrics and targets 4a: Lancashire partially complies with the supplemental guidance for insurance companies. The Group discloses the metrics used to monitor and manage climate-related risks through our PMLs but has not provided annual aggregated expected losses due to the commercial sensitivity of such data and has no plans to do so.

Metrics and targets 4b: The Group complies with the guidance for all sectors but does not fully meet the supplementary requirements for insurers regarding weighted average carbon intensity or GHG emissions linked to specialty lines of business because the emissions data for underwriting portfolios is currently unavailable. Insurance-associated emissions remain a complex and evolving area of climate reporting, requiring insurers to attribute emissions from insured entities using consistent data and standardised frameworks. At present, there is no fully harmonised, industry-wide methodology mandated by regulators.

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1. Governance

1.a. Describe the Board’s oversight of climate-related risks and opportunities.

Board oversight

The Board retains responsibility for risk within the Group, including climate-related risks, and oversees the management and mitigation of these risks. The Board has ultimate responsibility and oversight for the Group’s ESG strategy and related sustainability targets. The Board oversees the Group’s ERM activities and receives quarterly updates on material ESG risks and governance and regulatory developments. The Board seeks to ensure that appropriate governance, systems, and oversight are in place to monitor such risks, meet regulatory requirements, and consider relevant guidance.

Group ESG governance structure



The Board is supported by its committees, which meet quarterly within their core mandates. ESG-related considerations are embedded across the committees and, where appropriate, within our Group strategy.

The **Nomination Corporate Governance and Sustainability Committee** receives management reports and monitors sustainability and climate-related risk reporting. The Committee reviews ClimateWise reporting, TCFD disclosures in the Annual Report and year-end ESG and carbon disclosures. It also agrees on the Group’s ESG strategy and framework for Board ratification.

The **Underwriting and Underwriting Risk Committee** receives management reports, sets and monitors the Group’s underwriting strategy risk appetites and tolerances, considers climate, transition and broader ESG impacts on the underwriting portfolio, and periodically approves underwriting guidelines.

The **Audit Committee** oversees the ESG disclosures through review of the Group ARA, including the ESG strategy, carbon footprint measurement and the TCFD report.

The **Investment Committee** reviews management reports and oversees investment performance and risks, including sustainability risk such as climate sensitivity, ESG profile, and portfolio carbon intensity.

The **Remuneration Committee** reviews the Group’s remuneration policy and structure to align incentives with the business and ESG strategy.

Further details on Board Committee activities are available in the Committee Reports section of this Annual Report and Accounts, beginning on page 86.

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1.b. Describe management's role in assessing and managing climate-related risks and opportunities.

Group CEO

The Group CEO has accountability to the Board for developing and executing the Group strategy, including managing climate-related risks and opportunities. The CEO chairs the Group Executive Committee, which provides regular executive oversight of all ESG matters, and is supported by advice from the Group's ESG Committee. The Group CEO also serves as an Executive Director on the LHL Board, seeking to achieve alignment between executive decision-making and Board oversight.

Group CUO

The Group CUO is responsible for delivering the underwriting strategy and managing the portfolio of (re)insurance business underwritten by the Group. He is a member of the Group Executive Committee and an Executive Director of the LHL Board. The Group CUO is supported by the Deputy Group CUO, subsidiary CUOs, and syndicate Active Underwriters.

Climate-related risks and opportunities related to the business underwritten are assessed as part of the underwriting process. Each underwriter operates within an underwriting authority that incorporates Group policies and within a framework that monitors the Group's exposures by reference to geographical distribution and potential natural catastrophe events, including those influenced by climate change factors. Management information is used to monitor the business written against these guidelines and exposures.

Group CRO

The Group CRO is responsible for managing the Group's risk management framework and ensuring it addresses ESG-related risks. The framework facilitates the identification, assessment, evaluation and management of existing and emerging risks by management and the Board, so that these risks are given due consideration and appropriately embedded in decision-making. The Group CRO is a member of the Group Executive Committee and attends the LHL Board meetings.

Group CIO

The Group CIO is responsible for the Group's investments, including developing and communicating the investment strategy and incorporating ESG issues into the investment processes. ESG considerations are also included in the strategic asset allocation process, which is performed every two years.

Group Executive Committee

The GEC approves the ESG Committee's composition and reviews and recommends the Group's ESG Strategy and Framework to the Board's Nomination, Corporate Governance and Sustainability Committee. The GEC has executive oversight of climate- and nature-related risk and opportunity management across the Group.

The GEC receives updates on the ESG Committee's activities, recommendations and proposals via the Group CRO who is a member of the ESG Committee.

Group Underwriting Executive Committee

The Committee's function includes overseeing the underwriting performance and activities of the operating entities. The Committee reviews and tracks market trends to guide overall objectives and meet the business plan. It also monitors and investigates any material changes from the business plan to determine appropriate responses as required.

ESG Committee

The Committee oversees, coordinates and manages the Group's ESG Strategy and Framework and the reporting of ESG issues, working to facilitate the provision of consistent management information, risk assessment, and internal and external messaging on ESG and climate-related matters across the Group. The Committee includes representation from across the Group; all members have operational roles, and the Group's business priorities drive key activities.

Risk Return Committee

The purpose of the Committee is to coordinate and maintain the Group and subsidiary risk appetite and associated tolerances, as approved by the appropriate boards, and is responsible for setting and communicating risk preferences for underwriting activities. The Committee maintains and keeps under review the bases upon which the Group articulates, sets, and monitors its capital and solvency appetite in response to developments in both the internal and external environment. In addition, with regards to risk monitoring the Committee continues to monitor, develop, and implement ESG principles in a manner that is appropriate and proportionate for the Group and aligned with regulatory requirements. The Committee's work is supported by several other committees, including the View of Risk Committee, whose position within the overall governance structure is outlined in the ERM section on page 31.

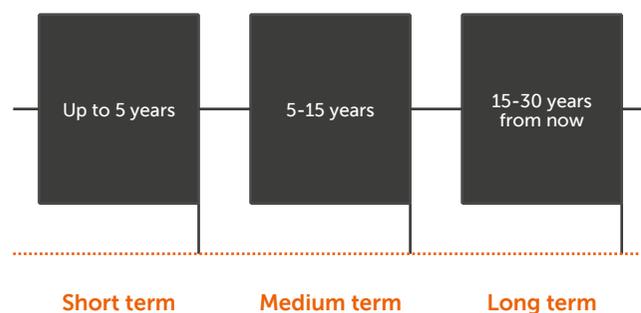
2025 TCFD report *continued*

2. Strategy

2.a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

Climate change impact

When evaluating the actual and potential impacts of climate-related risks and opportunities on our strategy and financial planning, we consider three time frames: short term, medium term, and long term. Each horizon captures different risk drivers, informs different management actions, and feeds into separate elements of our planning and governance processes.



Short term

We predominantly underwrite short-tail business, so the principal impact of climate-related risks and opportunities is on short-term strategy. Potential impacts are mitigated by our ability to consider new data regarding the frequency and severity of elemental catastrophe events, re-evaluate the portfolio annually, re-price physical risks and reset exposure levels.

Medium term

Over the last several years, we have incorporated more climate-related information into the underwriting process. We recognise that climate change impacts the longer-term strategy regarding emerging risks. The Group's casualty risk exposures, which have a medium-term time frame, are not typically heavily influenced by catastrophic climate change-related loss events.

Long term

Management works with leading external catastrophe model providers to capture the latest science that underlies and informs short- and long-term climate-related assumptions in their stochastic models. These model developments are included in the Group's management and Board-approved business strategy with a view towards 2030, which is reviewed and updated annually.

The process by which management identifies emerging risks, including those arising from climate change, is described on page 32.

As part of this process, management assesses each risk's potential impact by evaluating magnitude, likelihood and time horizon. Using a risk-based approach, management then establishes proportionate mitigation and monitoring plans and prioritises those risks deemed most material and likely to impact the business. Material changes and high-priority actions are escalated through the risk governance framework for timely review and decision-making.

Identifying the impacts of climate-related risks

Significant work has been undertaken to identify and articulate the financial impacts of climate-related risks, including: physical, transitional, regulatory (current and emerging), technological, legal, market, and reputational risks.

For each identified physical risk, we assessed loss amplification factors, time frame and magnitude, and defined the metrics for monitoring and reporting these risks.

Examples of short- to medium-term risks identified include:

- increased severity of tropical cyclones and heightened storm surge driven by stronger, longer-lasting storms combined with sea level rise;
- increased intensity of extratropical cyclones;
- increased intense rainfall due to the warming atmosphere, leading to increased risk of flooding; and
- increased risk of wildfire due to warming temperatures, combined with shifting precipitation patterns.

An example of a longer-term risk being considered is the emergence of new natural catastrophe zones due to shifting weather patterns.

2025 TCFD report *continued***Climate-related opportunities**

Climate-related opportunities will arise from the investment in infrastructure required for a transition to a lower-carbon economy.

This infrastructure will require insurance, which is already within the Group's existing classes of business and risk appetite.

The demand for new environmental insurance products and services is also expected to increase. We will continue to assess opportunities to support existing clients and new clients, to facilitate changes in their existing portfolios as the transition takes place and to continually assess opportunities for profitable product offerings as the sector evolves.

A summary of these opportunities, together with their likelihood, time frame, and estimated impact on the Group's profitability, is included in the table.

| Risk Description | Market Opportunity | Time frame | Likelihood | Magnitude |
|---|--|---------------------------|------------|-----------|
| Political risk insurance | Currently, a strong uptick in ESG-related funding from our existing client base and this trend is expected to continue. | Short term to medium term | High | Low |
| Natural catastrophe (re)insurance | Additional limit purchased by insureds and reinsurers at adequate pricing levels as catastrophe risk increases with both earnings protection and capital protection being sought. | Medium term | High | High |
| Renewables | The trend for global renewable electricity generation is fully expected to continue. As our clients transition from fossil fuels to renewable energy, there will be sizeable opportunities in the market to grow this part of our portfolio. | Medium term | High | Low |
| Decommissioning insurance: oil and gas assets | Energy transition will accelerate the decommissioning of many offshore platforms and complexes. As these assets reach the end of their commercial life, there will be increased pressure to ensure that their decommissioning is done in an environmentally friendly way with appropriate risk management solutions. | Medium term | Medium | Low |
| Carbon capture: injection of CO ₂ into depleted gas fields | Offshore carbon capture and storage may play a major role in global efforts to reduce emissions with appropriate risk management solutions. | Medium term to long term | Medium | Low |
| Environmental insurance products | Environmental insurance provides coverage for loss or damages resulting from unexpected releases of pollutants typically excluded in general property and liability policies. | Medium term to long term | Low | Low |
| Parametric (weather) insurance products for food and agriculture industry | Industries will look at new ways of managing weather risk where parametric triggers are more likely to offer a form of indemnity. | Long term | Low/medium | Low |
| Global political instability | Additional demand for products covering marine war and terrorism due to heightened global instability. | Medium term | Medium | Low |

2025 TCFD report *continued*

2.b. Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.

In line with our broader business objectives, we have a structured set of processes to identify, assess, and prioritise climate-related risks and opportunities. These processes operate at the Group level and, depending on the context, they may focus on risks, opportunities, or both. Further details on the methodologies used to identify and assess climate-related risks and opportunities are provided in the following section.



Transitional risks

Transitional risks the Group may face include a potential decline in premium volumes in the traditional oil and gas sector and transportation classes, and increased exposure to climate change-related litigation. As the economy transitions from carbon-based to a net-zero future, we will continue to assess how new technologies affect the renewable energy risks we currently underwrite and those we may underwrite. We will apply our underwriting expertise to evaluate these emerging risks, adapt product design and pricing, and underwrite them within the Group’s risk appetite.

For the subsidiary writing the business, the premium impact is assessed as low to medium; at the Group level, the financial impact is considered very low to low, reflecting the Group’s responsive underwriting strategy.

Strategy and business plan

The Group’s strategic objective is to maximise risk-adjusted returns for its shareholders over the long term, through disciplined underwriting that reflects prevailing market conditions and active capital management.

The Group has underwritten property catastrophe-exposed policies since inception, reflecting our purpose to deliver risk solutions that protect our clients and support economies, businesses, and communities in the face of uncertainty. Rising awareness of climate- and nature-related risks has presented the Group with opportunities to deliver further on that purpose to the benefit of our clients, investors, employees and other stakeholders.

As part of our annual business planning process, management runs various stress tests and scenario analyses, including climate-related scenarios, to assess the viability and resilience of the plan. A summary of these exercises is presented to the Board at its year-end meeting, highlighting the potential upside and downside to the best estimate plan assumptions for the loss scenario outcomes.

At the year-end meeting in March 2026, these tests demonstrated the resilience of the business to withstand significant losses and produce a good return for shareholders.

Sustainable underwriting

Sustainable underwriting, which embeds ESG considerations into our decision-making, is one of the pillars of our Group ESG strategy. Our property (re)insurance products insure clients against the risk of major weather events and other catastrophic losses, and we have long-standing expertise in this area. In our energy portfolio, we support our clients in addressing the challenges of the global transition to a lower-carbon economy, and continue to expand our knowledge and underwriting expertise to support the global carbon transition across the energy sector. This includes renewable energy and lower-carbon generation projects. Elsewhere within our business, we insure initiatives that support sustainable development, including infrastructure projects that are designed to improve access to clean water for communities in the developing world.

Board-approved risk tolerances

The business underwritten within the Group is monitored against the business plan and the Board-approved risk tolerances (including those linked to climate-related catastrophe loss events). The Group’s exposure compared to risk tolerance is reported to the Board quarterly through the Group CRO’s ORSA report as part of the Group’s risk management framework. The Group CUO and Group CRO regularly review current and emerging (re)insurance risks. Our climate risk culture has been set at the top, and accordingly, acceptable levels of risk are communicated throughout the business. Staying within these defined limits is achieved through a range of activities from risk avoidance to opportunity enablement. The Group’s natural catastrophe PMLs for certain peak zones are reported in the risk disclosures on page 159. Whilst potential climate-related risks and opportunities are considered as part of client, cedant and broker selection, they are one of many factors considered and do not unduly influence decision-making.

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Materiality assessment

The objective of this assessment was to identify key considerations material to our business and analyse them from two perspectives: the potential effects of the Group on climate-related factors and the effects climate-related factors may have on the Group.

Our double materiality assessment evaluated external drivers - such as impacts on people, the environment, and the financial impact on the Group - and their relevance to stakeholders (including insured clients, shareholders, regulators, rating agencies, executives, and employees). Stakeholder relevance was rated as low, medium, or high and the impact and financial materiality were graded on a scale from very low to very high. The impact analysis examined Lancashire's potential effects on the economy, environment, and society, considering both positive and negative aspects across our value chain.

Financial materiality focused on how climate and sustainability factors could affect Lancashire's performance and long-term viability.

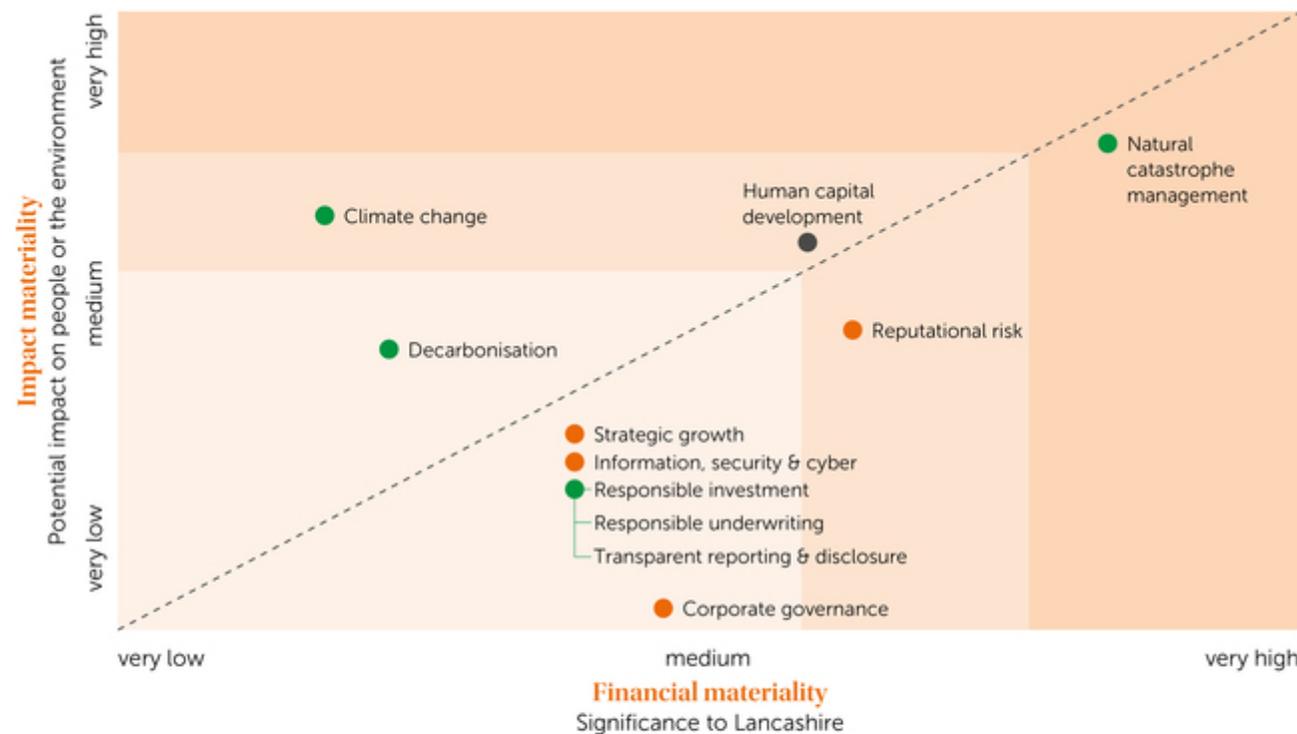
The heat map shows all considerations with a medium or greater impact from our double impact materiality assessment.

Climate change as a factor in business planning using the Group's ORSA

For more information please see page 30.

ESG strategy and framework

For more information please see page 46.



Governance

- Reputational risk
- Information security and cyber
- Corporate governance
- Strategic growth

Social

- Human capital development

Environment

- Natural catastrophe management
- Climate change
- Decarbonisation
- Responsible investment
- Responsible underwriting
- Transparent reporting & disclosure

2025 TCFD report *continued*

2.c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Stress and scenario testing

Stress and scenario tests, as well as reverse stress tests, are performed as part of the business planning cycle and the annual ORSA reporting process. The capital impacts from a range of scenarios, including climate-related risks and opportunities, are presented to the RRC and Board for review and discussion. Stress testing enables management and the Board to understand the effect of significant catastrophe loss experience within a single year. Testing includes prescribed underwriting loss event scenarios as outlined in the BSCR and the Lloyd's RDS.

Leading third-party catastrophe models

The Group uses a leading third-party catastrophe model vendor, additional portfolio modelling software, and a licensed climate-scenario tool to assess exposure to natural catastrophe risk and to model future emissions pathways for major atmospheric perils. We explicitly incorporate the effects of climate change into hazard selections and parameter choices, and supplement model outputs with regular reviews of peer-reviewed scientific literature to seek to ensure that scenarios reflect current scientific understanding. Material new models and significant model changes are validated through the View of Risk Committee, which reviews required adjustments, prioritises perils for deeper review and considers post-event validation outcomes.

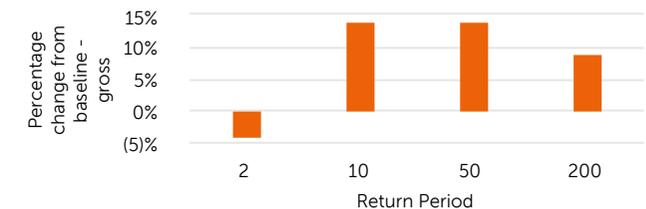
Physical risk testing

We routinely measure potential business impacts from material physical risks, such as hurricanes and related storm surge, using modelled PMLs and scenario tests, and monitor these against Board-approved risk appetite tolerances set as defined percentages of capital at risk in a specific event. Periodic scenario testing using our licensed third-party models includes climate-adjusted pathways; our latest US hurricane test applied a 2°C warming pathway (assumed 4% increase in tropical cyclone severity and 15% reduction in frequency per the 2020 Knutson study)¹ and a 30 cm sea-level rise to assess increased storm surge. Results are reported on a gross basis across return periods. We periodically undertake additional research to confirm the continued relevance of our central scenario assumptions.

Peril review and hurricane stress test

We have commenced a review of Australian catastrophe perils, assessing the impact of climate trends and incorporating any significant findings into our overall view of risk, with any material outcomes reflected in underwriting guidance, exposure management and capital assumptions, subject to model governance and validation. At the same time, we are updating US hurricane stress-test outputs for the 2026 reporting cycle to reflect the latest portfolio exposures; interim reconciliations and parallel checks have been performed to assess potential impacts, and finalised stress-test outputs will be produced following completion of the standard model governance and validation process.

Climate change stress test - Occurrence PML change as at 31 December 2025



Our business planning process includes the modelling of anticipated new business for the forthcoming year, taking into account climate-related risks and opportunities for the relevant lines of business. The business plan is then stress tested for various scenarios, including climate-related scenarios. The results of these stress tests are considered during the review and approval process of the business plan at the management and board level.

Monitoring the investment portfolio

The Group's investment portfolio is continuously monitored using a variety of tools to measure the ESG profile, climate change risk exposure, and carbon intensity, including the MSCI ESG and carbon intensity rating tools. While it is acknowledged that most available tools and methodologies for ESG, carbon, and climate factors are imperfect, the Group is committed to further developing and refining its ability to analyse these factors in the future. This will be done in consultation with the Group's external advisers and portfolio managers, and in alignment with evolving market and regulatory standards and expectations for measuring and reporting in these areas. Despite these current perceived imperfections, the carbon intensity of the fixed maturities within the portfolio is tracked for those assets covered by the MSCI carbon intensity rating. It's important to note that US Treasuries and Agency Debt, which comprise 14.1% of the fixed maturity portfolio, are not covered by MSCI.

1. Knutson, T., Camargo, S.J., Chan, J.C.L., Emanuel, K., Ho, C.-H., Kossin, J., Mohapatra, M., Satoh, M., Sugi, M., Walsh, K. & Wu, L. "Tropical Cyclones and Climate Change Assessment. Part II: Projected Response to Anthropogenic Warming." *Bulletin of the American Meteorological Society* 101, no. 3 (March 1, 2020): E303–322. <https://doi.org/10.1175/BAMS-D-18-0194.1>

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3. Risk management

3.a. Describe the organisation’s processes for identifying and assessing climate-related risks.

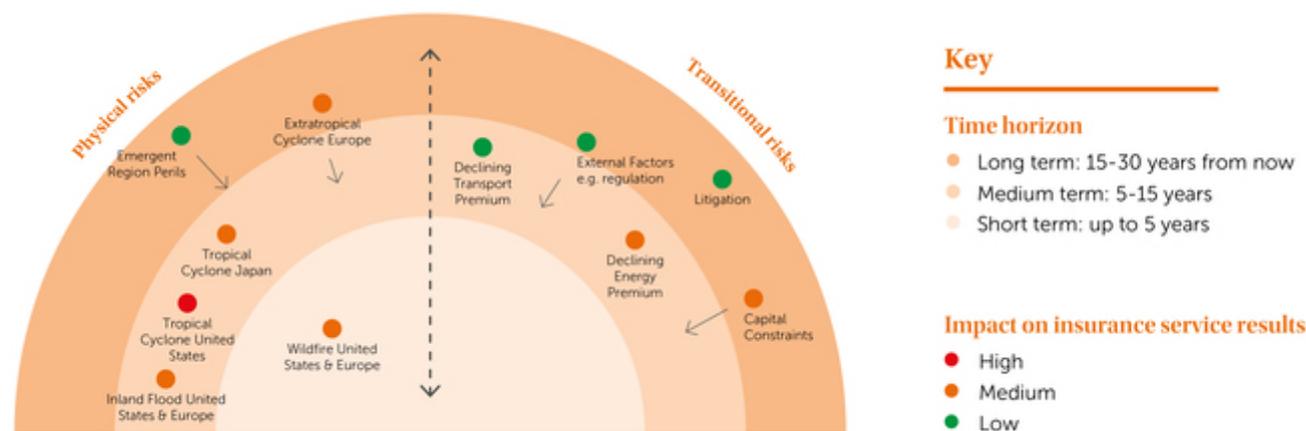
Risk strategy

Our risk management strategy is closely aligned with the Group’s strategy. It is focused on adding value to the business and providing assurance over the Group’s most material and emerging risks, including climate risk. The Board is responsible for managing risk and retains responsibility for the oversight of risk management activities. The risk management function, led by the Group CRO, seeks to ensure there is appropriate risk governance and a risk management framework to support the Board, Group CEO and Group Executive Committee in managing risk. The risk management framework must adapt to any change associated with delivering the Group’s strategy. The risk strategy is updated annually, and the Board approves the related work plan. Climate-related risks are identified and assessed using the same processes as applied to all other risks; see the ERM section starting on page 28 for details.

Internal view of risk

Our Climate Risk Radar is reviewed annually and refreshed as necessary. It illustrates Lancashire’s current internal view of the physical and transition risks from climate change, including the potential time horizon over which they may be faced, the potential magnitude of financial impact, and the geographical region (for physical risks).

Climate risk radar



The arrows pointing inward indicate shortening timeframes for these risks.

2025 TCFD report *continued*

Climate risk governance

Lancashire manages the risk of increased weather-related losses, including climate-driven changes in frequency and severity, through third-party modelling, internal adjustments and aggregate loss scenarios.

Individual risks that are likely to materially utilise the Group's capital are reviewed by senior and experienced underwriters. The modelling data and the capital deployment are closely monitored by the Group's Senior Management. Likewise, the Board monitors this on a quarterly basis as part of its strategic risk and capital management assessments, with the testing of the models leading to changes in risk levels, reinsurance purchasing and structuring strategy as required.

Underwriting assumptions covering rate adequacy, expected losses, claims inflation and capital utilisation by class are reviewed as part of financial planning, and the business mix is adjusted where new products or lines are attractive and accretive. More information on our catastrophe modelling is outlined in section 2.c. of this TCFD report.

3.b. Describe the organisation's processes for managing climate-related risks.

ESG insurance underwriting guidelines

The senior underwriting management approves the Group's ESG Insurance Underwriting Guidelines, which integrate ESG risk factors into underwriting decisions. Data relating to the guidelines is reported to the Group ESG Committee and the Board's Nomination, Corporate Governance and Sustainability Committee.

Integrating investment considerations

The Investment Committee conducts a biannual strategic asset allocation study to identify asset mixes that optimise risk-adjusted returns within agreed tolerances. The Committee and Board expect the scenario impact on the Group's MSCI-covered fixed maturity portfolio to be less adverse than the MSCI benchmark. Because MSCI coverage is limited, results are grossed up to covered assets. The Committee notes the fixed maturity portfolio continues to outperform the benchmark on Climate VaR. Section 2.c. of this TCFD report provides details of the investment portfolio, and page 98 outlines the Investment Committee's responsibilities.

Investment strategy and guidelines

We track and monitor the emission intensity of our investment portfolio every quarter. Our investment strategy guidelines incorporate ESG and climate-related targets and appetites as part of the overall strategy and guidelines, which align with our commitment to responsible investment. Data on the carbon intensity, climate risk sensitivity and ESG profile of the Group's investments is reported periodically to the Board's Investment Committee.

Details of our ESG and carbon management investment can be found on page 98.

Sustainable fund allocations and commitments

In 2023, a portion of the funds was dedicated to an ESG sweep facility product, an investment book that directs cash into a money market fund account daily. In 2024, we continued to evaluate other suitable sustainable funds and established a target allocation. While this allocation was not prioritised for funding in 2025, we plan to implement it in 2026. In addition, the majority of our private funds are UNPRI signatories. Separately, \$164.5 million has been committed to private funds classified as Article 8 under the Sustainable Finance Disclosure Regulation, of which \$97.1 million has been funded.

Enterprise risk management framework and ORSA process

As part of our overall risk mitigation strategy, we perform detailed stress and scenario testing to stress the financial stability of the Group. This process aligns with our business planning, ORSA processes, and strategic and business plan time horizons. The selected tests are aligned to our key risk areas of capital (rating agency and regulatory), underwriting and investment-related stress tests, at a minimum.

More information on this can be found in the Enterprise Risk Management section starting on page 28.

2025 TCFD report *continued*

3.c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.

Board risk assessment

The Board annually assesses the principal risks facing the Group, including those that could threaten our business model, future performance, solvency, or liquidity.

This assessment stresses the business plan for severe but plausible scenarios, including climate change, and evaluates the potential impact on capital and earning. Climate-related risks are considered as part of this process, with their impact being considered within each existing principal risk rather than a separate climate change principal risk. Business plans are evaluated on a one-year, three-year and 2030 time horizon.

To monitor and manage climate-related risks, management reports to the Board PMLs, which are calculated by reference to different notional return periods for a range of natural catastrophe events, including those relating to climate events. The Group calculates its theoretical exposure both in monetary terms and as a percentage of capital, and the Board establishes underwriting risk tolerances by reference to a range of PMLs. The Group publishes a summary of exposures to its most significant 1 in 100-year and 1 in 250-year PMLs in this report (see page 159). The Board also routinely monitors annual aggregated expected losses for business planning and capital management, but these are not published due to the commercial sensitivity of the data.

Three lines of defence governance framework

Lancashire operates a three lines of defence governance model which is depicted on page 31. The model outlines the responsibilities for the ownership and management of risk (1st line), risk oversight (2nd line), and independent risk assurance (3rd line). The interaction of responsibilities within this framework helps ensure the effectiveness of our risk management. The activities of the Board and its sub-committees in their oversight of the Principal Risks are discussed on pages 33 to 36. Whilst management has an obligation to oversee the delivery of strategic objectives, the 1st and 2nd lines of defence in the model are responsible for an additional layer of risk management, including consideration of climate-related factors. Each of the management committees shown in the graphic have specific risk-related responsibilities.

Risk identification and management discussions

Climate-related risks are identified and assessed through the Group's formal risk identification and management process, including regular engagement with risk owners and subject matter experts across the Group and review at the ERF and the ESG Committee.

Individual underwriters assess climate-related risks specific to their (re)insurance portfolios as part of routine underwriting, incorporating climate factors into the analysis of each risk. These reviews include the physical location of assets insured, weather-related perils that have impacted, or have the potential to impact, the location and their historical frequency, and their severity. The Group's post-bind underwriting controls provide additional insight into accepted risks, including climate-related exposures. As part of the control process, peer reviews, appropriate for each of the pre-bind levels of authority, are carried out using real-time data.

Monitoring and incorporating emerging climate regulations

The Group continuously monitors emerging climate-related regulations through dedicated horizon-scanning efforts. As emerging climate-related regulations are identified, we conduct gap analyses to understand what activities are required to meet the regulations when they become effective. We are committed to evolving our processes and practices where necessary to remain compliant and aligned with evolving standards.

Repositioning the portfolio

Since 2022, the Investment Committee has directed its external managers to reposition the portfolio to reduce the carbon intensity score, and the process is ongoing. As at year end 2025, 96.7% of the Group's externally managed investments are with UNPRI signatory managers. The Group operates a framework for measuring climate sensitivity for corporate bonds within the fixed maturity portfolio using a Climate VaR, which is aligned with the Paris Accord goal of limiting global temperature increases to a maximum of 1.5°C, for the Group's investment risk tolerance statements.

2025 TCFD report *continued*

4. Metrics and targets

4.a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

PML as a key metric

The PML is our key metric for assessing our exposure to climate-related physical risks. We monitor each of our PMLs both for their dollar impact and as a percentage of capital the PML equates to. As previously noted, our underwriting risk tolerance is expressed as the percentage of capital we may lose in a specific event. We track the elemental PMLs against our risk tolerance and report this position to the Board each quarter.

The table below sets out the possible financial impact of physical risk based on our portfolio as at 31 December 2025. If the exposure were to change materially, the financial impact could be more significant. However, the longer-term impact would likely be managed by our ability to reprice contracts upon renewal if needed, and the development of new products.

| Physical: acute and chronic (100-year event) | Time frame | Magnitude of impact | Potential financial impact Group net PML / % of tangible capital |
|--|---------------|---------------------|---|
| Tropical Cyclone | | | |
| US Windstorm – Gulf of Mexico | Medium | High | \$337.1 million / 19.8% |
| US Windstorm – Non-Gulf of Mexico | Medium | High | \$239.5 million / 14.1% |
| Japan Typhoon | Medium | Medium | \$78.8 million / 4.6% |
| Extratropical Cyclone | | | |
| European Windstorm | Medium – Long | Medium | \$109.6 million / 6.4% |

Mitigation

- Positive feedback loop in pricing models that reflect heightened risks from climate change
- Gross risk appetite is adjusted wherever the risk is viewed as inappropriately priced for the exposure
- Outwards reinsurance is adapted to reflect the changing exposures
- Robust internal controls enabling PMLs to be monitored quarterly by the RRC
- Additional secondary perils now modelled
- Continue to develop views on other perils

PML as a percentage of GPW

The graph below illustrates the Gulf of Mexico 1-in-100-year PML event expressed as a percentage of GPW and how the proportionate risk to the Group has been managed over time.



Our PMLs are derived from third-party stochastic models covering windstorm, convective storm, wildfire and flood. The View of Risk Committee assesses model assumptions and applies adjustments where appropriate, with outputs challenged at both macro and account levels. The RRC reviews PMLs and actual in-force exposure versus tolerance quarterly. Post-event reviews compare actual and modelled losses to validate assumptions and determine any further adjustments. Section 2.c. of this TCFD report describes third-party catastrophe models and measurement, and our risk disclosures set out how the Group monitors risk levels and manages catastrophe events.



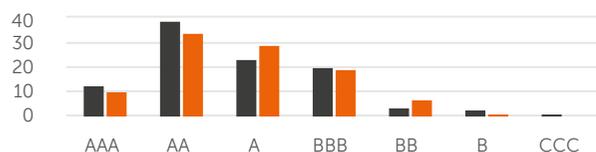
2025 TCFD report *continued*

Reviewing and monitoring the investment portfolio

As at 31 December 2025, fixed maturity securities made up 85.9% of the portfolio, nearly half of which were government-related securities, while corporate bonds represented 37.3% and carry limited climate exposure. The Group uses the approved MSCI Climate VaR metric to monitor ESG risk, expresses investment risk tolerance as VaR relative to shareholders' equity, and compares Climate VaR for Level (i) and Level (ii) securities against the MSCI benchmark on a quarterly basis.

Lancashire monitors the ESG profile of its fixed maturity portfolio for those securities covered by the MSCI ESG rating tool. Much of the portfolio for the year end of 2025 was designated within the 'average' ESG category.

MSCI overall rating (%)



■ Lancashire total ■ MSCI benchmark*

* Percentages for the MSCI benchmark data are up-scaled to compare with the Lancashire securities covered by MSCI.

Group investment guidelines

The Investment Committee continues to monitor the climate change risk sensitivity, ESG profile and carbon intensity of the Group's investment portfolio with due regard to developing expectations and methodologies. The Group's investment guidelines continue to restrict investments in companies that rely on thermal coal for power generation or derive revenues from oil sands or Arctic oil/gas, as well as investments in fixed maturity securities with high carbon intensity ratings. In 2024, the Committee agreed to further changes requiring, from 1 January 2025, divestment from companies that generate more than 2% of their power from thermal coal or

derive more than 2% of their revenues from oil sands or Arctic oil and gas. In line with this policy, in 2025, the Group held no investments in such companies.

ESG and carbon management investment guidelines are approved by the Investment Committee and the Board and are implemented by the Group's investment managers across the Group's fixed maturity investment portfolios. The Group's external investment managers must operate within the parameters set in our guidelines on permissible asset classes, duration ranges, credit quality, currency, maturity, sectors, geographical, sovereign and issuer exposures. Compliance is monitored monthly, and any adjustments are approved by the Board and the Investment Committee.

As of 31 December 2025, 96.7% of the external investment portfolio was managed by UNPRI signatories.

4.b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.

Reducing our energy use

The table on page 68 presents our environmental impact, with year-over-year GHG comparisons. Each year, we purchase carbon credits to contribute towards Global Net-Zero, reinforcing our commitment to sustainability. As the Group's geographic footprint has expanded our overall emissions have also increased, including those emissions related to energy use. We continue to explore ways of increasing energy efficiency in our office environments. We will continue to monitor and report on our emissions and energy consumption going forward to provide transparency and inform targeted reduction actions.

Scope 3 emissions disclosure

The Group provides a detailed Scope 3 breakdown on page 68. We measure and publish emissions from business travel, operational waste, some purchased goods and services, employee commuting and upstream fuel- and energy-related activities.

These categories materially contribute to our value chain footprint. We apply a standardised calculation approach to provide consistency and comparability over time.

4.c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

Board-approved programme to purchase carbon credits

The Group has set a GHG reduction targets for the emissions from its own operations, measured by carbon emissions per full-time employee, and is committed to the UK Government's net-zero strategy by 2050. The Group maintains a Board-approved carbon credit programme and continues to purchase credits as a dedicated climate contribution. The Board monitors targets to help strategic and operational alignment. More information on the Group's pathway to meeting net-zero by 2050 is on page 67 of this report.

Sustainable in the office

Wherever possible, the Group operates out of sustainable offices. Our London office, 20 Fenchurch Street, is a BREEAM 'Excellent' building and is powered by 100% renewable energy supplied under REGO-backed tariffs.

In 2025, the Facilities Team reduced energy use through targeted measures, including upgrading the office lighting with occupancy sensors and integrating these fully into the Building Management System (BMS) to enable sensor-driven control. The air conditioning system was fully refurbished with an upgraded pump and presence detection controls. Heating and cooling operate only when staff are present, and people counters at the main entrances and exits now supply real-time occupancy data to the BMS, optimising environmental controls, improving operational efficiency, and strengthening sustainability performance. Further details on our GHG reduction target is provided on pages 67 to 69.

Glossary

Glossary

ABS

Asset backed securities

Active Underwriter

The individual at a Lloyd's syndicate with principal authority to accept insurance and reinsurance risk on behalf of the syndicate

Aggregate

Accumulations of insurance loss exposures which result from underwriting multiple risks that are exposed to common causes of loss

AGM

Annual General Meeting

AI

Artificial intelligence

AIC

Asset for incurred claims

AIM

A sub-market of the LSE

A.M. Best Company (A.M. Best)

A.M. Best is a full-service credit rating organisation dedicated to serving the financial services industry, focusing on the insurance sector

APMs

Alternative performance measures

ARC

Asset for remaining coverage

BMA

Bermuda Monetary Authority

Board of Directors or Board

Unless otherwise stated refers to the LHL Board of Directors

BREEAM

Building Research Establishment Environmental Assessment Method

BSCR

Bermuda Solvency Capital Requirement

BSX

Bermuda Stock Exchange

CMA

Competition & Markets Authority

CMBS

Commercial mortgage backed securities

CCHL

Cathedral Capital Holdings Limited

CCF

Corporate carbon footprint

CCL

Cathedral Capital Limited

CCL 1998

Cathedral Capital (1998) Limited

CCL 1999

Cathedral Capital (1999) Limited

Ceded

To transfer insurance risk from a direct insurer to a reinsurer and/or from a reinsurer to a retrocessionaire

CEO

Chief Executive Officer

CFO

Chief Financial Officer

CGU

Cash generating unit

Change in DBVS

The IRR of the change in DBVS in the period plus accrued dividends

CIO

Chief Investment Officer

CIT

Corporate income tax

The Code

UK Corporate Governance Code published by the UK FRC at www.frc.org.uk

Combined ratio (discounted)

Ratio, in per cent, of the sum of net insurance expenses plus other operating expenses to net insurance revenue

Combined ratio (undiscounted)

Ratio, in per cent, of the sum of net insurance expenses plus other operating expenses to net insurance revenue. This ratio excludes the impact of the initial discount recognised within net insurance expenses

Consolidated financial statements

Includes the independent auditor's report, Consolidated primary statements, accounting policies, risk disclosures and related notes

Consolidated primary statements

Includes the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows

COO

Chief Operating Officer

CRO

Chief Risk Officer

CUL

Cathedral Underwriting Limited

CUO

Chief Underwriting Officer

Delegated authorities

Arrangements under which a managing agent or (re)insurer delegates its authority to another to enter into contracts of insurance on its behalf

D&F

Direct and facultative (re)insurance

Diluted book value per share (DBVS)

Calculated based on the value of the total shareholders' equity attributable to the Group, divided by the sum of all shares and dilutive restricted stock units (as calculated under the treasury stock method), assuming all are exercised

Diluted earnings per share

Calculated by dividing the net profit for the year attributable to shareholders by the weighted average number of common shares outstanding during the year, plus the weighted average number of common shares that would be issued on the conversion of all potentially dilutive equity-based compensation awards into common shares under the treasury stock method

Directors' fees and expenses

Unless otherwise stated, includes fees and expenses of all Directors across the Group

Glossary *continued*

Duration

Duration is the weighted average maturity of a security's cash flows, where the present values of the cash flows serve as the weights. The effect of the convexity, or sensitivity, of the portfolio's response to changes in interest rates is also factored into the calculation

EAP

Employee Assistance Programme

Earnings per share (EPS)

Calculated by dividing net profit for the year attributable to shareholders by the weighted average number of common shares outstanding during the year, excluding treasury shares and shares held by the EBT

EBT

Lancashire Holdings Employee Benefit Trust

ECA

Economic Capital Assessment

ECL

Expected credit losses

ERM

Enterprise Risk Management

ERF

Emerging Risk Forum

ESG

Environmental, Social and Governance

ETA

Economic Transition Adjustment, under the Bermuda Corporate Income Tax (CIT) regime

EU

European Union

Excess of loss

Reinsurance or insurance that indemnifies the reinsured or insured against all or a specified portion of losses on an underlying insurance policy in excess of a specified amount

EY or EY LLP

Ernst & Young LLP, a UK limited liability partnership

Facultative reinsurance

A reinsurance risk that is placed by means of a separately negotiated contract as opposed to one that is ceded under a reinsurance treaty

FAL

Funds at Lloyd's

FCA

Financial Conduct Authority

FCF

Fulfilment cash flows

FRC

Financial Reporting Council

FSMA

The Financial Services and Markets Act 2000 (as amended from time to time)

FTC

Fixed-term contract

FTE

Full-time employee

FVOCI

Fair value through other comprehensive income

FVTPL

Fair value through profit or loss

G10

Belgium, Canada, Germany, France, Italy, Japan, the Netherlands, Sweden, the United Kingdom, and the United States

GAAP

Generally accepted accounting principles

GDPR

General Data Protection Regulation

GEC

Group Executive Committee

GHG

Greenhouse gas emissions, covers carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFC), perfluorocarbons (PFC), nitrogen trifluoride (NF₃) and sulphur hexafluoride (SF₆)

GHG Protocol

Greenhouse Gas Protocol Corporate Accounting and Reporting Standard

GloBE Rules

The Global Anti-Base Erosion Rules

GMM

General Measurement Model

The Group or the Lancashire Group

LHL and its subsidiaries

GPU

Graphics processing unit

GPW

Gross premiums written. Amounts payable by the insured, including any brokerage and commission deducted by intermediaries, and including inwards reinstatement premiums, but excluding any taxes or duties levied on the premium

IFRS

International Financial Reporting Standard(s), created by the IASB, for the preparation and presentation of financial statements

IFRS 9

International Financial Reporting Standard on Financial Instruments: Classification and Measurement

IFRS 17

International Financial Reporting Standard on Insurance Contracts

ILS

Insurance Linked Securities

Incurred but not reported (IBNR)

These are anticipated or likely losses that may result from insured events which have taken place, but for which no losses have yet been reported. IBNR also includes a reserve for possible adverse development of previously reported losses

Industry loss warranty (ILW)

A type of reinsurance or derivative contract through which one party will purchase protection based on the total loss arising from an event to the entire insurance industry, rather than their own losses



Glossary *continued*

Internal Audit Charter

A formal written document that sets out the mission, scope, responsibilities, authority, professional standards and the relationship with the external auditors and the regulatory bodies of the internal audit function with the Company and its subsidiaries

IAS

International Accounting Standard(s), created by the IASB, for the preparation and presentation of financial statements. Now largely superseded by IFRS

International Accounting Standards Board (IASB)

An international panel of accounting experts responsible for developing IAS and IFRS

IIR

Income Inclusion Rule, under the OECD Pillar Two reform

IRR

Internal rate of return

IRRC

Investment Risk and Return Committee

ISA

International Standards on Auditing (UK)

KHL

Kinesis Holdings I Limited

Kinesis

The Group's third-party capital management division encompassing LCM, LCMMSL and the management of KHL and KRL

KPI

Key performance indicator

KPMG or KPMG LLP

KPMG LLP, a UK limited liability partnership

KRI

Key risk indicator

KRL (Kinesis Re)

Kinesis Reinsurance I Limited

Lancashire Foundation or Foundation

The Lancashire Foundation is a charity registered in England and Wales

Lancashire Insurance Companies

LICL and LUK

LAPL

Lancashire Australia Pty Limited

LCM

Lancashire Capital Management Limited

LCMMSL

LCM Marketing Services Limited, formerly known as KCM Marketing Services Limited

LEN

Lancashire Employee Network

LHAPL

Lancashire Holdings Australia Pty Limited

LHL (The Company)

Lancashire Holdings Limited

LHUS

Lancashire Insurance Holdings (US) LLC

LIC

Liability for incurred claims

LICL

Lancashire Insurance Company Limited

LICLIHL

LICL Investment Holdings Limited, previously known as Lancashire Blocker (Cayman) Limited

LIHL

Lancashire Insurance Holdings (UK) Limited

LIMSL

Lancashire Insurance Marketing Services Limited

LISL

Lancashire Insurance Services Limited

Listing Rules

The listing rules made by the FCA under part VI of FSMA (as amended from time to time)

Lloyd's

The Society of Lloyd's

LMSCS

Lancashire Management Services (Canada) Limited

LOC

Letter of credit

Losses

Demand by an insured for indemnity under an insurance contract

LRC

Liability for remaining coverage

LSE

London Stock Exchange

LSL or Lancashire Syndicates

Lancashire Syndicates Limited, the managing agent of Syndicate 2010 and Syndicate 3010

LUAPL

Lancashire Underwriting Australia Pty Limited

LUK or Lancashire UK

Lancashire Insurance Company (UK) Limited

LUS or Lancashire Insurance US

Lancashire Insurance (US) LLC

Managed cash

Managed cash includes both cash managed by external investment managers and non-operating cash managed internally

MBRT

Multi-beneficiary reinsurance trust

MBS

Mortgage backed securities

MGA

Managing General Agent

Glossary *continued*

Moody's Investors Service (Moody's)

Moody's Corporation is the parent company of Moody's Investors Service, which provides credit ratings and research covering debt instruments and securities, and Moody's Analytics, which offers software, advisory services and research for credit and economic analysis, and financial risk management

MSCI

A provider of tools and services for the global investment community

NAIC

The National Association of Insurance Commissioners

Nameco

Nameco (No. 801) Limited

NAV

Net asset value

NDIC

Non-distinct investment component

Net insurance expense

Net insurance expenses represent claims-related insurance service expenses less amounts recoverables from reinsurers

Net insurance ratio

Ratio, in per cent, of net insurance expense to net insurance revenue

Net insurance revenue

Net insurance revenue represents insurance revenue less allocation of reinsurance premiums

OECD

Organisation for Economic Co-operation and Development

Official List

The official list of the FCA

Onerous contract

A contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it

Operating expense ratio

Ratio, in per cent, of other operating expenses, excluding equity-based compensation expense, to net insurance revenue

ORIF

Outwards Reinsurance Forum

ORSA

Own Risk and Solvency Assessment

OTC

Over the counter

P&C

Property and casualty

PAA

Premium Allocation Approach

PIPA

Personal Information Protection Act

PML

Probable maximum loss. The Group's exposure to certain peak zone elemental losses

PRA

Prudential Regulation Authority

Pro-rata/proportional

Reinsurance or insurance where the reinsurer or insurer shares a proportional part of the original premiums and losses of the reinsured or insured

QBR

Quarterly Business Review

QDMTT

Qualified Domestic Minimum Top-up Tax, under the OECD Pillar Two reform

RCC

Risk and Compliance Committee

RDS

Realistic Disaster Scenarios

RFI

Request for information

RFP

Request for proposal

Renewal Price Index (RPI)

The RPI is an internal methodology that management uses to track trends in premium rates of a portfolio of insurance and reinsurance contracts. The RPI written in the respective segments is calculated on a per-contract basis and reflects management's assessment of relative changes in price, terms, conditions and limits and is weighted by premium volume. The RPI does not include new business, to offer a consistent basis for analysis. The calculation involves a degree of judgement in relation to comparability of contracts and assessment noted above. To enhance the RPI methodology, management may revise the methodology assumptions underlying the RPI, so that the trends in premium rates reflected in the RPI may not be comparable over time. Consideration is only given to renewals of a comparable nature so it does not reflect every contract in the portfolio of contracts. The future profitability of the portfolio of contracts within the RPI is dependent upon many factors besides the trends in premium rates. RPIs are expressed as an approximate percentage of pricing achieved on similar contracts written in the corresponding year

Retrocession

The insurance of a reinsurance account

Risk Free Rate of Return (RFRoR)

Being the 13-week US Treasury bill rate, unless otherwise stated

RMF

Risk Management Framework

RoE

Return on equity



Glossary *continued*

RRC

Risk and Return Committee

RSC

Reinsurance Security Committee

RSS

Restricted share scheme

S&P Global Ratings (S&P)

S&P Global Ratings is a worldwide insurance rating and information agency whose ratings are recognised as a benchmark for assessing the financial strength of insurance-related organisations

SCR

Solvency Capital Requirement

SECR

Streamlined Energy and Carbon Reporting

SID

Senior Independent Director

Simple RoE

For the purpose of a remuneration metric, Simple RoE is profit after tax divided by average equity

Syndicate 2010

Lloyd's Syndicate 2010, managed by LSL

Syndicate 3010

Lloyd's Syndicate 3010, managed by LSL

TCFD

Task Force on Climate-related Financial Disclosures

The syndicates

Syndicate 2010 and Syndicate 3010

TOBA

Terms of business agreement

Total investment return

Total investment return measures investment income, excluding interest income on non-managed cash and cash equivalents, and net realised and unrealised gains and losses, and including net foreign exchange, produced by the Group's managed investment and cash and cash equivalent portfolio

Total shareholder return (TSR)

The increase/(decrease) in share price in the period, measured on a total return basis, which assumes the reinvestment of dividends (included at the ex-dividend date)

Treaty reinsurance

A reinsurance contract under which the reinsurer agrees to offer and to accept all risks of a certain size within a defined class

UK

United Kingdom

UNEP FI

The United Nations Environment Programme Finance Initiative

UNL

Ultimate net loss

UNPRI

UN-supported Principles for Responsible Investment

US

United States of America

uSCR

Ultimate Solvency Capital Requirement

US GAAP

Accounting principles generally accepted in the United States

UTPR

Undertaxed Profits Rule

UURC

The Underwriting and Underwriting Risk Committee, a Committee of the Board

Value at Risk (VaR)

A measure of the risk of loss of a specific portfolio of financial assets

Contact information

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Bermuda

Bermuda office

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Bermuda

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Lancashire Syndicates Limited

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Lancashire Capital Management

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