

Shareholder information

# Shareholder information

## Annual General Meeting

The Company's AGM is scheduled for 29 April 2026 and is to be held at the Company's registered and head office at Power House, 7 Par-la-Ville Road, Hamilton HM 11, Bermuda. If you have any queries regarding the AGM, please contact Chris Head, Company Secretary, at [chris.head@lancashiregroup.com](mailto:chris.head@lancashiregroup.com).

## Further information

Lancashire Holdings Limited is registered in Bermuda under company number EC 37415 and has its registered office at Power House, 7 Par-la-Ville Road, Hamilton HM 11, Bermuda. Further information about the Group including this Annual Report and Accounts, press releases and the Company's share price is available on our website at [www.lancashiregroup.com](http://www.lancashiregroup.com). Please address any enquiries to [info@lancashiregroup.com](mailto:info@lancashiregroup.com).

## Note regarding forward-looking statements

Some of the statements in this document include forward-looking statements which reflect the Directors' current views with respect to financial performance, business strategy, plans and objectives of management for future operations (including development plans relating to the Group's products and services). These statements include forward-looking statements both with respect to the Group and the sectors and industries in which the Group operates. Statements containing the words 'believes', 'anticipates', 'aims', 'plans', 'projects', 'forecasts', 'guidance', 'policy', 'intends', 'expects', 'estimates', 'predicts', 'may', 'can', 'likely', 'will', 'seeks', 'should' or, in each case, their negative or comparable terminology and similar statements are of a future or forward-looking nature. All forward-looking statements address matters that involve known and unknown risks and uncertainties. Accordingly, there are or will be important factors that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the impact of the ongoing conflict in Ukraine, including any escalation or expansion thereof, the continued uncertainty of the situation in Russia, including issues relating to coverage and the impact of sanctions, the securities in our investment portfolio and on global financial markets generally, as well as any governmental or regulatory change arising therefrom; and other adverse market conditions generally; the potential further hostilities in the Middle East, including any escalation thereof and its impact on the stability of the region, global supply routes and insurance and financial markets; the actual development of losses and expenses impacting estimates for claims which arise as a result of the wildfires in California, which occurred in the first quarter of 2025, hurricanes Milton, Debby and Helene, the Calgary hailstorms and European storm Boris, all of which occurred in the second half of 2024, the impact of the collapse of the Francis Scott Key Bridge in Baltimore, which occurred in the first quarter of 2024; hurricane Ian, which occurred in the third quarter of 2022, the COVID-19 pandemic, the Kentucky tornadoes, hurricane Ida and the European storms which occurred in the second half of 2021, winter storm Uri which occurred during the first quarter of 2021, hurricanes Laura and Sally, the Midwest Derecho storm and the wildfires in California which occurred in 2020, the 2020 and 2021 large loss events across the Group's specialty business lines, and further hurricanes, typhoons, marine losses, earthquakes and wildfires, which occurred in 2017 to 2020, the impact of complex and unique causation and coverage issues associated with attribution of losses to wind or flood damage or other perils such as fire or business interruption relating to such events; potential uncertainties relating to reinsurance recoveries, reinstatement premiums and other factors inherent in loss estimations; the Group's ability to integrate its business and personnel; the successful retention and motivation of the Group's key management; the increased regulatory burden facing the Group; the number and type of insurance and reinsurance contracts that the Group writes or may write; the Group's ability to successfully implement its business strategy during 'soft' as well as 'hard' markets; the premium rates which may be available at the time of such renewals within its targeted business lines; potentially unusual loss frequency; the impact that the Group's future operating results, capital position and rating agency and other considerations may have on the execution of any capital management initiatives or dividends; the possibility of greater frequency or severity of claims and loss activity than the Group's underwriting, reserving or investment practices have anticipated; the reliability of, and changes in assumptions to, catastrophe pricing, accumulation and estimated loss models; increased competition from existing alternative capital providers and insurance-linked funds and collateralised special purpose insurers, and the related demand and supply dynamics as contracts come up for renewal; the effectiveness of its loss limitation methods; the potential loss of key personnel; a decline in the Group's operating subsidiaries' ratings with A.M. Best, S&P Global Ratings, Moody's or other rating agencies; increased competition on the basis of pricing, capacity, coverage terms or other factors; cyclical downturns of the industry; the impact of a deteriorating credit environment for issuers of fixed maturity investments; the impact of swings in market interest rates, currency exchange rates and securities prices; changes by central

Shareholder information *continued*

banks regarding the level of interest rates; the impact of inflation or deflation in relevant economies in which the Group operates; the effect, timing and other uncertainties surrounding future business combinations within the insurance and reinsurance industries; the impact of terrorist activity in the countries in which the Group writes risks; a rating downgrade of, or a market decline in, securities in its investment portfolio; changes in governmental regulations or tax laws in jurisdictions where the Group conducts business; Lancashire or its Bermudian subsidiaries becoming subject to income taxes in the United States or in the United Kingdom; the impact of the change in tax residence on stakeholders of the Group; the availability to the Group of the exclusion that removes companies with a limited international presence from the scope of Bermuda corporate income tax for a period of up to five years from 1 January 2025 and the impact of the United Kingdom's withdrawal from the European Union on the Group's business, regulatory relationships, underwriting platforms or the industry generally, the focus and scrutiny on ESG-related matters regarding the insurance industry from key stakeholders of the Group, and any adverse asset, credit, financing or debt or capital market conditions generally which may affect the ability of the Group to manage its liquidity.

Any estimates relating to loss events involve the exercise of considerable judgement and reflect a combination of ground-up evaluations, information available to date from brokers and insureds, market intelligence, initial and/or tentative loss reports and other sources.

Judgements in relation to losses arising from natural catastrophe and man-made events are influenced by complex factors. The Group cautions as to the preliminary nature of the information used to prepare any such estimates as subsequently available information may contribute to an increase in these types of losses.

These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking (save as required to comply with any legal or regulatory obligations, including the rules of the LSE) to disseminate any updates or revisions to any forward-looking statement to reflect any changes in the Group's expectations or circumstances on which any such statement is based. All subsequent written and oral forward-looking statements attributable to the Group or individuals acting on behalf of the Group are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision.

## 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](http://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 (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFC), perfluorocarbons (PFC), nitrogen trifluoride (NF<sub>3</sub>) and sulphur hexafluoride (SF<sub>6</sub>)

**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

## Alternative performance measures

As is common practice within the insurance industry, the Group also utilises certain non-GAAP measures to evaluate, monitor and manage the business and to aid users' understanding of the Group. Management believes that APMs are important for understanding the Group's overall results of operations, and may be helpful to investors and other interested parties who may benefit from having a consistent basis for comparison with other companies within the industry. However, these measures may not be comparable to similarly labelled measures used by companies inside or outside the insurance industry. In addition, the information contained herein should not be viewed as superior to, or a substitute for, the measures determined in accordance with the accounting principles used by the Group for its consolidated financial statements or in accordance with GAAP.

In compliance with the Guidelines on APMs of the European Securities and Markets Authority and as suggested by the Financial Reporting Council, as applied by the Financial Conduct Authority, information on APMs which the Group use is described below. This information has not been audited.

All amounts, excluding share data, ratios, percentages, or where otherwise stated, are in millions of US dollars.

### Net insurance ratio:

Ratio, in per cent, of net insurance expenses to net insurance revenue. Net insurance expenses represent the insurance service expenses less amounts recoverable from reinsurers. Net insurance revenue represents insurance revenue less allocation of reinsurance premium.

For the year ended 31 December	2025	2024
Insurance service expenses	1,451.2	1,186.1
Amounts recoverable from reinsurers	(395.4)	(240.3)
<b>Net insurance expenses</b>	<b>1,055.8</b>	<b>945.8</b>
Insurance revenue	1,860.4	1,765.1
Allocation of reinsurance premium	(423.5)	(439.4)
<b>Net insurance revenue</b>	<b>1,436.9</b>	<b>1,325.7</b>
<b>Net insurance ratio</b>	<b>73.5%</b>	<b>71.3%</b>

### Operating expense ratio:

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

For the year ended 31 December	2025	2024
Other operating expenses	146.2	115.9
Net insurance revenue	1,436.9	1,325.7
<b>Operating expense ratio</b>	<b>10.2%</b>	<b>8.7%</b>

### Combined ratio (discounted):

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

For the year ended 31 December	2025	2024
Net insurance ratio	73.5%	71.3%
Operating expense ratio	10.2%	8.7%
<b>Combined ratio (discounted)</b>	<b>83.7%</b>	<b>80.0%</b>

### Combined ratio (undiscounted) (KPI):

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 discounting recognised within net insurance expenses.

For the year ended 31 December	2025	2024
Combined ratio (discounted)	83.7%	80.0%
Discount included in net insurance expenses	135.4	120.3
Net insurance revenue	1,436.9	1,325.7
Discounting impact on combined ratio	9.4%	9.1%
<b>Combined ratio (undiscounted)</b>	<b>93.1%</b>	<b>89.1%</b>

Alternative performance measures *continued*

### Diluted book value per share ('DBVS') attributable to the Group:

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.

As at 31 December 2025	2025	2024
Shareholders' equity attributable to the Group	1,509.3	1,493.3
Common voting shares outstanding*	242,559,721	240,584,795
Shares relating to dilutive restricted stock	8,555,268	6,877,762
Fully converted book value denominator	251,114,989	247,462,557
<b>Diluted book value per share</b>	<b>\$6.01</b>	<b>\$6.03</b>

\* Common voting shares outstanding comprise issued share capital less amounts held in trust.

### Change in DBVS (KPI):

The internal rate of return of the change in DBVS in the period plus accrued dividends. Sometimes referred to as RoE.

As at 31 December 2025	2025	2024
Opening DBVS	\$6.03	\$6.17
Q1 dividend per share	\$0.25	\$0.50
Q2 dividend per share	\$0.15	\$0.15
Q3 dividend per share	\$0.075	\$0.075
Q4 dividend per share	\$0.75	\$0.75
Closing DBVS	\$6.01	\$6.03
<b>Change in DBVS</b>	<b>20.9%</b>	<b>23.4%</b>

### Total investment return (KPI):

Total investment return in percentage terms is calculated by dividing the total net investment return, excluding interest income on non-managed cash and cash equivalents, by the investment portfolio net asset value, including managed cash and cash equivalents, on a daily basis. These daily returns are then geometrically linked to provide a total return for the period, which includes the net impact of foreign exchange. The total investment return can be approximated by dividing the total net investment return, excluding interest on non-managed cash and cash equivalents, and including net foreign exchange gains and losses related to investments and managed cash and cash equivalents, by the average portfolio net asset value, including managed cash and cash equivalents.

For the year ended 31 December	2025	2024
Net investment return	218.0	162.2
Less interest income on non-managed cash and cash equivalents	(13.8)	(13.6)
Net foreign exchange gains (losses) related to investments and managed cash and cash equivalents	15.8	(6.0)
<b>Net investment return adjusted for interest and foreign exchange</b>	<b>220.0</b>	<b>142.6</b>
Average invested assets including managed cash and cash equivalents*	3,215.2	2,939.3
Approximate total investment return	6.8%	4.9%
<b>Reported total investment return</b>	<b>7.0%</b>	<b>5.0%</b>

\* Calculated as the average between the opening and closing investments and managed cash and cash equivalents.

Alternative performance measures *continued*

### Total shareholder return (KPI):

Determined using the simple method of calculating the increase/(decrease) in the Group's share price, adjusted for dividends (included at the ex-dividend date) as recalculated below. This measurement basis will generally approximate the increase/(decrease) in share price in the period measured on a total return basis, which assumes the reinvestment of dividends.

As at 31 December 2025	2025	2024
Opening share price	\$8.25	\$7.96
Q1 dividend per share	\$0.25	\$0.50
Q2 dividend per share	\$0.15	\$0.15
Q3 dividend per share	\$0.075	\$0.075
Q4 dividend per share	\$0.75	\$0.75
Q4 closing share price	\$8.62	\$8.25
<b>Total shareholder return</b>	<b>19.4%</b>	<b>22.1%</b>

### Gross premiums written:

The Group adopted IFRS 17 on 1 January 2023. Under IFRS 4, the previous insurance accounting standard, the Group reported gross premiums written on the consolidated statement of comprehensive income as amounts payable by the insured, excluding any taxes or duties levied on the premium, including brokerage and commission deducted by intermediaries and any inwards reinstatement premiums. The Group continues to report gross premiums written as a growth metric and non-GAAP APM.

The table below reconciles gross premiums written on an IFRS 4 basis to insurance revenue on an IFRS 17 basis.

For the year ended 31 December	2025	2024
Gross premiums written	2,259.3	2,149.6
Change in unearned premiums	(57.3)	(105.9)
<b>Gross premiums earned</b>	<b>2,202.0</b>	<b>2,043.7</b>
Adjust for reinstatement premiums	(44.6)	(5.3)
Less commission and non-distinct investment components	(297.0)	(273.3)
<b>Total insurance revenue</b>	<b>1,860.4</b>	<b>1,765.1</b>

### Gross premiums written under management (KPI):

The gross premiums written under management equals the total of the Group's consolidated gross premiums written, plus the external names portion of the gross premiums written in Syndicate 2010.

For the year ended 31 December	2025	2024
Gross premiums written by the Group	2,259.3	2,149.6
LSL Syndicate 2010 - external Names portion of gross premiums written (unconsolidated)	81.0	120.5
<b>Total gross premiums written under management</b>	<b>2,340.3</b>	<b>2,270.1</b>

# Contact information

## Registered and head office

Lancashire Holdings Limited  
Power House  
7 Par-la-Ville Road  
Hamilton HM 11  
Bermuda

## Bermuda office

Lancashire Insurance Company Limited  
Power House  
7 Par-la-Ville Road  
Hamilton HM 11  
Bermuda

## UK office

Lancashire Insurance Company (UK) Limited  
20 Fenchurch Street  
London  
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United Kingdom

## Lancashire Syndicates Limited

Lancashire Syndicates Limited  
20 Fenchurch Street  
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United Kingdom

## Lancashire Capital Management

Lancashire Capital Management Limited  
Power House  
7 Par-la-Ville Road  
Hamilton HM 11  
Bermuda

## Lancashire Underwriting Australia Pty Limited

Lancashire Underwriting Australia Pty Limited  
Registered Office – Level 20, 56 Pitt Street,  
Sydney, NSW 2000,  
Australia

Trading Address – Suite 39.03, Level 39, 264 George Street,  
Sydney, NSW 2000,  
Australia

## Lancashire Insurance (US) LLC

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## Legal counsel to the Company

As to English and US law:  
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## Auditors

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## Registrar / Depositary

MUFG Corporate Markets  
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