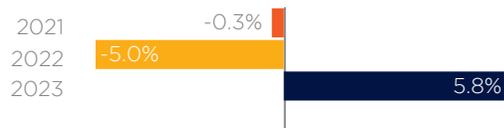


OUR KEY PERFORMANCE INDICATORS

Total net investment return



After the significant increases in US interest rates in 2022 - which drove the negative performance for that year - Conduit now has a generally higher yielding investment portfolio to drive positive performance. The Company also benefited from the rate rally in the fourth quarter of 2023.

Total shareholder return



Despite general malaise in the UK stock market, Conduit was able to generate a positive TSR given its strong results and supported by its interim and final dividends. As a comparison, over the same period the FTSE100 and FTSE250 delivered +3.8% and +4.4% respectively.

Gross premiums written¹ (\$m)



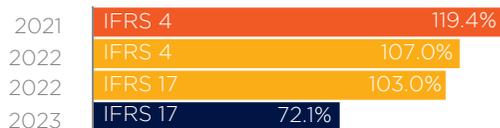
In its third year of underwriting, Conduit has continued its growth across all segments, benefiting from new business, high retention and underlying growth of renewal business, coupled with improving rates. Client count and submission flow have increased as we expand our footprint.

RoE



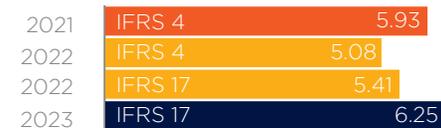
Conduit reached a level of scale and maturity in its third year of underwriting, and with a higher yielding investment portfolio, it was better able to withstand above average industry loss levels and ongoing volatility in the investment markets and generate a very healthy RoE.

Combined ratio



The combined ratio reflects the Company completing its third year of underwriting and therefore relative maturity in earnings, strong underwriting performance due to superior risk selection, greater ability to cover operating expenses and the benefit of discounting from the introduction of IFRS 17.

Net tangible asset value per share (NTAVS) (\$m)



The increase in NTAVS was due to strong comprehensive income generated for the year, less dividends paid by the Company during the year.

1. On transition to IFRS 17 the definitions of some additional performance measures have been updated as presented on page 154. Comparatives for 2022 have been re-stated on an IFRS 17 basis. Prior to IFRS 17 implementation the numbers were presented on an IFRS 4 basis.