

# CONVEX UK SERVICES LIMITED

Registered Number 11828675

Annual Report

For the year ended 31 December 2025



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## Convex UK Services Limited

### Strategic Report

as at 31 December 2025

### Business Review and Future Developments

Convex UK Services Limited (“the Company”) is a subsidiary of Convex Group Limited (“CGL”). The principal activity of the Company is to provide support services to CGL and its subsidiaries (“the Group”).

### Strategy and Objectives

The Company's strategy is to provide staff and administrative services to other companies within the Group in the most cost-effective manner and recharge these costs plus a mark-up as agreed upon in the service level agreements.

### Results and Performance

The Company's profit on ordinary activities before taxation for the financial year was \$19,024k (2024: \$5,296k) with shareholders' funds of \$47,206k (2024: \$34,429k) at the year end. The key driver of the Company's performance is the level of operating expenses charged to other Group companies and the transfer pricing markup thereon. Operating expenses have increased by 10% in 2025 compared to 2024 as a result of the overall growth of the Group, and increases in the underlying drivers of costs such as inflation and employee numbers.

### Financial Key Performance Indicators

The Directors review certain financial key performance indicators (“KPIs”) in order to assess the performance of the Company and make decisions on allocating resources.

Key performance indicator	Description	2025	2024
		\$000	\$000
Turnover		402,767	354,971
Administrative expenses		385,340	350,679
Net current assets		56,395	40,825
Net assets		47,206	34,429
		%	%
Operating margin	Ratio of operating profit to turnover	4.3 %	1.2 %

### Non-Financial Key Performance Indicators

In addition to financial KPIs the Directors also monitor certain non-financial KPIs across a number of areas of the business, including compliance, risk and employees. At this stage of the Group's business development, the Directors monitor non-financial KPIs at the Group level, rather than at the Company level.

The Group makes use of external benchmarking and market ratings surveys to assess our performance and direction of travel against our strategic pillars. The Group has developed ESG related goals, the monitoring of which are included in the Convex Sustainability Report and the Climatewise Report, available on our website at [convexin.com/about-us/sustainability/](https://convexin.com/about-us/sustainability/).

### Future Outlook

As noted above, the Company provides support services to other Group companies and this will continue to be its principal activity for the foreseeable future.

## Convex UK Services Limited

### Strategic Report

as at 31 December 2025

## Principal Risks and Uncertainties

### Overall organisational risks

Management monitor the Company's risks on an ongoing basis and maintain appropriate safeguards to mitigate risk. Set out below are the main risks to which the Company is exposed.

#### **Financial risk**

Financial risk refers to the risk of financial loss due to a change in the value of the Company's assets, or a change of market risk factors that affect the value of such assets. The Company has identified the following as its main sources of financial risks: foreign exchange risk, credit risk and liquidity risk – see Note 4 for further details.

#### **Operational risk**

This is the risk that the Company will not be able to operate in a fashion whereby the objectives of the Company can be met due to inadequate or failed processes, people and systems, or from external events. It arises out of actions undertaken within other Group companies. The Company seeks to manage this risk through operational procedures and controls which are monitored on a regular basis. The Company is exposed to the risk that the demand for its services could deteriorate if trading activities of the Group were to decline. Given the current forecasts for the Group, this risk is currently deemed remote.

#### **Strategic risk**

Strategic risk is the risk to earnings arising from adverse business decisions or improper implementation of those decisions, inability to act in response to business opportunities, or to adapt to changes in its operating environment.

Given the Company's role is to charge other Group companies for support services with a mark-up to expenses, there are no plans to change this arrangement and no liquidity concerns in respect of these entities, this risk is currently deemed remote.

In addition, the Company's principal source of capital is its parent company CGL, which in turn has various sources of capital available to it and seeks to optimise its capital usage to consistently optimise shareholder returns.

### Section 172(1) Statement

The Directors of the Company, as those of all UK companies, must act in accordance with a set of general duties. These duties are detailed in Section 172 (1)(a) to (f) of the UK Companies Act 2006 which is summarised as follows:

*“A director of a company must act in a way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole, and in doing so have regard (amongst other matters) to:*

- *The likely consequences of any decisions in the long-term;*
- *The interests of the company's employees;*
- *The need to foster the company's business relationships with suppliers, customers, and others;*
- *The impact of the company's operations on the community and environment;*
- *The desirability of the company maintaining a reputation for high standards of business conduct; and*
- *The need to act fairly as between shareholders of the Company.”*

The following paragraphs summarise how the Directors fulfil their responsibilities under Section 172 (1)(a) to (f) in alignment with the Company's core values. Key stakeholders of the business are: Employees, Customers (primarily other Group entities), Community and Charity, and Environment.

## Convex UK Services Limited

### Strategic Report

as at 31 December 2025

#### Section 172(1) Statement (continued)

##### Employees

The Group's employees are our most important asset and ensuring they are happy, engaged and well-informed is key to our success. Creating a values-driven culture and being honest and transparent helps engage employees and results in a greater contribution to the Group's goals and objectives. During the year we have continued to hold regular all-employee town hall meetings hosted by the Convex Group Limited Executive Chairman and CEO. We also held our annual Convex Festivals in Bermuda and the UK for all Convex employees ("Convexians") and their family members, providing them with an opportunity to relax, have fun and meet the wider Convex family.

We continue to focus on our culture as we consider it to be a key differentiator for us. Our employee value proposition includes enhanced parental leave, where either parent receives six months' leave on full pay, and we continue to offer all Convexians a Learning & Wellbeing wallet to invest in their personal development through learning, wellbeing, or both. In the last year we have launched a number of new exciting benefits including Convex funded dental cover, annual health screenings for partners and "Wellhub" a wellbeing platform that grants access to thousands of solutions to support all areas of wellbeing.

Now in its sixth year, the Convex Dream Pitch gives employees the opportunity to pitch for support in achieving a dream goal – i.e. something they might not otherwise have the time, money or resource to achieve.

Our 2025 employee engagement survey achieved a 94% participation rate and our results continue to rival best in class. This year, following our success in 2024, the Group has again been recognised, across all industries, in the Sunday Times Best Places to Work survey, which is voted for entirely by our employees. We have also achieved second place in the Gracechurch Employer Brand Monitor for the second year running.

We continue to invest in our Talent and Growth strategy. In 2024 we launched Career Conversations and this continued to develop through 2025. This allows Convexians to complete an annual Career Playbook that sets out their career aspirations, the skills and experience required to achieve their aspirational role and identify other Convexians who could be seen as successors for their role in the future. This is then used as a basis for the Career Conversation with their manager.

We have also been focusing on development and in particular how we lead as a business. This year we launched our Take the Lead Programme, which used immersive theatre set in Hoxton Docks in the 1930s to allow our leaders to role play and shape the outcome of various leadership scenarios. It was incredibly well-received and we will continue to host further Take the Lead modules going forward.

Managing Convex's pipeline of talent remained a key priority and we welcomed a range of students via our graduate and school leaver programme, and via our summer internship. We also hosted a number of diversity and inclusion events including co-hosting with iCAN, the Insurance Cultural Awareness Network, and two ChatGPT bootcamp events aiming to upskill attendees in artificial intelligence.

As a Disability Confident Committed Employer Convex is committed to:

- Ensuring our recruitment process is inclusive and accessible;
- Communicating and promoting vacancies;
- Offering an interview to disabled people who meet the minimum criteria for the job;
- Anticipating and providing reasonable adjustments as required;
- Supporting any existing employee who acquires a disability or long term health condition, enabling them to stay in work; and
- At least one activity that will make a difference for disabled people.

##### Customers

The Company engages with other Group entities to provide support services and staff. Given the organisational structure of the Group, the Company's management have open and regular communications with stakeholders within the business.

## Convex UK Services Limited

### Strategic Report

as at 31 December 2025

#### Section 172(1) Statement (continued)

##### Community and Charity

Supporting our local community is a fundamental part of Convex's Corporate Responsibility ("CR") and is embedded into our CR principles. The Group strengthened ties with our community over 2025, with activities led and managed by employees via our London and Bermuda Charity, Outreach, Diversity & Engagement ("CODE") Committees, which in turn reports into the Convex Group Limited's Corporate Responsibility Committee.

We engaged in a number of initiatives over the year, as set out below:

- We continued to offer 3 volunteering days to each employee to use with charitable organisations of their choice. Some teams chose to volunteer together: for example we helped prepare 5,000 meals to be distributed to a variety of charities via our catering partner Thomas Franks.
- We also continued to fund-match employee charitable endeavours up to \$500 per person, supporting countless employees to run, climb, swim and cycle to raise money for charities.
- In 2025 our partnership with Alzheimer's Research UK ("ARUK") continued through which we help educate employees, brokers and clients about dementia and Alzheimer's.
- Our London charity partner for 2025, chosen by staff and managed by our local CODE Committee, was Pathways Care Farm, a farm that seeks to improve the wellbeing of vulnerable people through farming. We also continued to support Spread-a-Smile, who aim to bring joy and laughter to seriously ill children in NHS hospitals and hospices across the UK. In addition, we supported the London Youth Choir, a charity working to transform young lives through singing, with 10 choirs and free programmes in schools helping thousands of young Londoners each year access the joys and benefits of singing.
- We continued to be an active partner of the Insurance Industry Charitable Foundation ("IICF") by providing resource and support to their fundraising activities.
- We also continued our partnership with Haverstock School. The school serves a community with a very high level of deprivation. More than 60% of students are eligible for free school meals, with over half of the pupils having English as an additional language and many coming from refugee backgrounds. Of the sixth-form students, an overwhelming majority will be the first in their families to attend university. The core of the partnership was offering mentoring, masterclasses and university sponsorship with a focus on sixth-form students. Outside of this, we have also been able to support a variety of other initiatives including funding, workplace visits and careers panels for younger year groups.
- Convex Allies, a group of employees from across the business linked to the CODE Committee, met regularly throughout 2025 to promote inclusion across the Group. They hosted a number of events and discussions including: Cultural Diversity, International Women's Day, Black History Month, World Menopause Day and International Men's Day. The team also continued producing an internal podcast series called 'Convex Journeys', featuring interviews with Convexians from across the organisation, talking about their personal and career journeys.
- In 2025 Convex Allies introduced a new safe space initiative called 'Talk To Me About' ("TTMA"). This initiative established a network of volunteers with which employees can connect informally on a series of topics for advice and allyship. We currently have volunteers across 16 different topic areas, including Disability, Career Development, Parenting, Navigating Work Stress, Grief, Leadership and many more

##### Environment

Our approach to sustainability is integral to and integrated in Convex's strategy, and is underpinned by our corporate values. We are clear that we will only deliver on our ambition to be the partner of choice if we fully integrate environmental, social and governance considerations into how we run our organisation. Ensuring we have a robust governance framework in place for managing sustainability-related impacts, risks, and opportunities is essential to ensure we are able to progress our sustainability strategy effectively. CGL's Executive Chairman, Stephen Catlin, leads the Convex Group Limited's engagement in climate change risk and the broader sustainability agenda.

## Convex UK Services Limited

### Strategic Report

as at 31 December 2025

#### Section 172(1) Statement (continued)

##### Strategy

The Group recognises the critical importance of understanding the implications of climate and nature-related risks and opportunities on our business strategy. The Company contributes to this strategy as the central services entity and the major procurement entity for the Group. Our process begins with a comprehensive double materiality assessment, which evaluates both the financial materiality of sustainability-related matters on us and the impact of our operations on people and the environment.

Our assessment identified climate change as the most material sustainability topic for our business and stakeholders, validating our prioritisation of this issue in prior years. This assessment informs our Sustainability Strategy which is underpinned by the Group Board approved commitment to achieve net zero by 2050 across our operations, business activities and all Group entities, including the Company. In 2025 we have continued to advance our strategy, with key actions and milestones noted below:

- We have developed a draft transition plan supporting our decarbonisation strategy across business.
- We have continued to execute on our Impact Investment strategy, targeting attractive investment opportunities which contribute to specific environmental or social outcomes.
- This year has seen the Convex Seascape Survey enter its fourth year, with significant developments in this global, five year research programme into carbon stored in the seascape. The work, led by University of Exeter and a number of other institutions, is advancing global understanding of the ocean's function as a carbon sink, improving our knowledge of how the ocean and the atmosphere interact in transferring carbon dioxide and the role of animal life above and within the seabed and the carbon they lock away. The project is at an exciting intersection where model refinement, fieldwork, and data analyses continue apace, but we are also beginning to see scientific milestones reached as the first papers are published and the project received notable media attention.
- We published our fourth annual ClimateWise submission, reporting against the ClimateWise principles which are aligned to UK and International climate and sustainability reporting requirements, which has been subject to independent review.
- The Group has supported climate change research and initiatives by sponsoring the development of the 'Magniphi' climate change loss sampler tool by Maximum Information and being actively involved with Oasis, an open-source catastrophe modelling platform. Additionally, Convex has contributed to the Insurance Development Forum enhancing risk modelling and supporting its global efforts to address issues of resilience and protection gap.

##### Metrics and Targets

We have developed a comprehensive suite of metrics (across our value chain) to measure and disclose climate and nature related risks and opportunities, and to manage our contributions and progress toward sustainability targets. Our Streamlined Energy and Carbon Reporting is included in this report.

##### Suppliers

Our suppliers help Convex deliver the service excellence for which we strive, and as such we try to work in a partnership with them. In 2025, the Company continued to have ongoing and periodic discussions with our key suppliers.

## Convex UK Services Limited

### Strategic Report

as at 31 December 2025

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#### Principle Decisions of the Board 2025

The Board of Directors continued to act and make strategic decisions in line with the Company's and the Group's objectives to promote the continued growth and operation of the Company. The following key decisions were made in 2025:

- approval of the 31 December 2025 annual report.
- approval of Going Concern Memorandum.

Approved by the Board of Directors on 24 March 2026 and signed on its behalf by:



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Paul Brand (13 April 2026)  
Director

## Convex UK Services Limited

### Directors' Report

as at 31 December 2025

#### Directors

The following individuals served as Directors during the financial year, and up to the approval date of this report:

Resigned	
Brian Bissett	
Paul Brand	
Adrian Spieler	24 February 2026
Matthew Wilson	

#### Employees

Details of the Company's approach to dealing with its employees, including the approach to employing disabled people, is included in the *Section 172(1) Statement* section of the *Strategic Report*.

#### Directors' Indemnification

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force. Convex Group Limited also purchased and maintained Directors' and Officers' liability insurance in respect of group companies and their Directors.

#### Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and this re-appointment is ongoing.

#### Future Outlook

The main features of the Company's future development can be found in the *Strategic Report*. The future development forms part of this *Directors' Report* and is incorporated by cross-reference.

#### Going Concern

The Directors have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for the foreseeable future given the Company's net asset position and the year end and liquidity forecasts. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

#### Dividends Paid and Declared

No dividends were paid or proposed for the year (2024: \$nil).

#### Subsequent Events

The Company has completed a review of events occurring after 31 December 2025 and before the date the financial statements were authorised for issue. There were no events that required either disclosure in, or adjustment to, the financial statements.

#### Streamlined Energy and Carbon Reporting

The table below shows the Company's operational energy and carbon footprint in line with the reporting requirements of the UK government's Streamlined Energy and Carbon Reporting ("SECR") framework. Our carbon emissions are reported using the Greenhouse Gas Protocol, a widely used international reporting tool. Greenhouse gas ("GHG") emissions are categorised into three scopes:

- Scope 1 covers direct emissions from owned or controlled sources. The Company consumes gas in the use of its office buildings.
- Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling which the Company consumes. Electricity for our UK office is certified from renewable sources.
- Scope 3 includes all other indirect emissions that occur in the Company's value chain, including business travel, employee commuting and business waste.

## Convex UK Services Limited

### Directors' Report

as at 31 December 2025

## Streamlined Energy and Carbon Reporting (continued)

### Greenhouse Gas Emissions ("GHG") 2025

Scope	Description	Metric	2025	2024
Scope 1	Natural Gas – Emission	tCO <sub>2</sub> e*	2.9	3.6
Scope 2	Electricity (location-based)	tCO <sub>2</sub> e*	12.3	12.5
<b>Total Scope 1 &amp; 2</b>	<b>Total energy consumption (Gas &amp; Electricity)</b>	<b>tCO<sub>2</sub>e*</b>	<b>15.2</b>	<b>16.2</b>
Scope 1	Natural Gas – Energy Consumption	kWh	59,508.4	60,376.2
Scope 2	Electricity (location-based) – Energy Consumption	kWh	14,206.0	18,006.0
Total Scope 1 & 2	Total energy consumption (Gas & Electricity)	Kwh	73,714.4	78,382.2
Scope 3	Business travel (flights, rail, taxi, and hotel), employee commute, waste, and teleworking	tCO <sub>2</sub> e*	9.4	8.9
<b>Total Emissions</b>	<b>Location Based</b>	<b>tCO<sub>2</sub>e*</b>	<b>24.6</b>	<b>25.1</b>
Intensity Ratio	Average tCO <sub>2</sub> e* per employee	tCO <sub>2</sub> e per employee	0.55	0.58
Carbon Offsets		tCO <sub>2</sub> e*	(24.6)	(25.1)
Total Net Emissions		tCO <sub>2</sub> e*	—	—

\* tCO<sub>2</sub>e – defined as a metric tonne of carbon dioxide, or equivalent thereof for other greenhouse gasses. Figures are calculated by multiplying the relevant metric by the UK Government conversion factors for greenhouse gas reporting.

The Company remains committed to achieving net zero in our own operations and in our business activities by 2050 and has embedded a number of initiatives to reduce its carbon footprint, including sourcing 100% of the electricity for our UK and Luxembourg offices from certified renewable sources.

A significant proportion of our operational emissions arise from corporate travel, which will be difficult to abate for some time to come. For this reason, the purchase of carbon offsets is an important part of our transition strategy alongside the development of a transition plan to control our emissions. The Company has clearly defined carbon offset selection criteria to ensure our offset portfolio is well-diversified, features a mix of removal and avoidance credits with a tilt towards removal and is comprised of credits from robust projects that are registered with leading verification standards. Further details on our carbon offsets can be found in our ClimateWise Report, published on the Convex website [convexin.com/about-us/sustainability](https://convexin.com/about-us/sustainability).

## Convex UK Services Limited

### Directors' Report

as at 31 December 2025

#### Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "*The Financial Reporting Standard applicable in the UK and Republic of Ireland*", and applicable law).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with *the Companies Act 2006*.

The Directors are responsible for the maintenance and integrity of the financial statements published on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Directors' confirmations

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the Board of Directors on 24 March 2026 and signed on its behalf by:

A handwritten signature in black ink, appearing to read "Paul Brand". The signature is written in a cursive, flowing style.

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Paul Brand (13 April 2026)  
Director

# Independent auditors' report to the members of Convex UK Services Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Convex UK Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Financial Position as at 31 December 2025;
- the Profit and Loss Account and the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

# Independent auditors' report to the members of Convex UK Services Limited

## Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journals. Audit procedures performed by the engagement team included:

- Discussions with the Board, management, internal audit, the risk and compliance functions and the legal function, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Assessment of matters reported on the whistleblowing helpline and the results of investigations of such matters;
- Identifying and testing journal entries based on our criteria;
- Reviewing relevant company meeting minutes; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

# Independent auditors' report to the members of Convex UK Services Limited

## Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Shawn Pettigrew (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
13 April 2026

**Convex UK Services Limited**
**Profit and Loss Account**

 as at 31 December 2025
 

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	<b>Notes</b>	<b>2025 \$000</b>	<b>2024 \$000</b>
Turnover	5	402,767	354,971
Administrative expenses	6	(385,340)	(350,679)
<b>Operating profit</b>		<b>17,427</b>	<b>4,292</b>
Interest income		1,597	1,004
<b>Profit before tax</b>		<b>19,024</b>	<b>5,296</b>
Tax on profit	8	(6,247)	(364)
<b>Profit for the financial year</b>		<b>12,777</b>	<b>4,932</b>

Other comprehensive income for the year is \$nil (2024: \$nil).

**Convex UK Services Limited**  
**Statement of Financial Position**  
as at 31 December 2025

	Notes	2025 \$000	2024 \$000
<i>Fixed Assets</i>			
Tangible assets	9	27	690
Investments	10	55	55
<i>Current Assets</i>			
Debtors	11	113,108	95,404
Cash at bank and in hand		39,027	28,412
		152,135	123,816
Creditors: amounts falling due within one year	12	(95,740)	(82,991)
Net Current Assets		56,395	40,825
Total assets less current liabilities		56,477	41,570
Creditors: amounts falling due after more than one year	12	(9,271)	(7,141)
<b>Net Assets</b>		<b>47,206</b>	<b>34,429</b>
<i>Capital and Reserves</i>			
Called up share capital	14	5,000	5,000
Profit and loss account		42,206	29,429
<b>Total Equity</b>		<b>47,206</b>	<b>34,429</b>

The accompanying notes on pages 17 to 27 are an integral part of these financial statements.

Approved by the Board of Directors on 24 March 2026 and signed on its behalf by:



Matthew Wilson (13 April 2026)  
Director

Convex UK Services Limited  
Registered number 11828675

**Convex UK Services Limited**  
**Statement of Changes in Equity**  
as at 31 December 2025

	Called-up share capital \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2025	5,000	29,429	34,429
Profit for the financial year	—	12,777	12,777
<b>At 31 December 2025</b>	<b>5,000</b>	<b>42,206</b>	<b>47,206</b>

	Called-up share capital \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2024	5,000	24,497	29,497
Profit for the financial year	—	4,932	4,932
<b>At 31 December 2024</b>	<b>5,000</b>	<b>29,429</b>	<b>34,429</b>

## Convex UK Services Limited

### Notes to the Financial Statements

as at 31 December 2025

#### 1. General Information

Convex UK Services Limited (“the Company”) is a subsidiary of Convex Group Limited (“CGL”). The principal activity of the Company is to provide support services to CGL and its subsidiaries (“the Group”).

The address of the Company’s registered office is 52 Lime Street, London, EC3M 7AF, United Kingdom.

#### 2. Statement of Compliance

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland* (“FRS 102”), and in accordance with the requirements of applicable law, primarily the *Companies Act 2006* (“the Act”) and the *Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008* (“the Regulations”).

#### 3. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies adopted are consistent with those of the previous financial year.

##### a. Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, and cover the year ended 31 December 2025.

##### b. Going concern

Having assessed the principal risks, the Directors considered it appropriate to adopt the going concern basis of accounting in preparing these financial statements.

##### c. Use of estimates and judgements

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

Significant estimates made by management include those related to tax and assessment of the useful economic lives of tangible assets, as discussed in sections i and j below.

##### d. Statement of Cash Flows and Statement of Other Comprehensive Income

The Company has taken advantage of the exemption under FRS 102 paragraph 1.12(b), from preparing a Statement of Cash Flows, on the basis that it is a qualifying entity and its immediate and ultimate parent company, Convex Group Limited, includes the Company’s cash flows in its publicly available consolidated financial statements. The Company had no “other comprehensive income” in either the current or prior period so has not presented a separate Statement of Other Comprehensive Income.

##### e. Turnover

Turnover consists of service fee income derived from intergroup service level agreements plus a mark-up appropriate for the value of these services. These service level agreements allow for the centralised provision of staff and services to Group entities.

Turnover is recognised on an accruals basis in the accounting period in which the services are rendered and in accordance with the substance of the service level agreement.

##### f. Expenses – share based payments

The Company’s employees participate in a share-based payment plan operated by CGL. While the plan is accounted for as equity-settled in CGL’s consolidated financial statements, the Company is recharged for the cost of the awards provided to its employees.

The Company accounts for the arrangement as cash-settled. The cost is measured at the fair value of the liability at grant date, and recognised as an expense over the vesting period. The corresponding credit is recognised as a liability (Amounts owed to Group undertakings).



## Convex UK Services Limited

### Notes to the Financial Statements

as at 31 December 2025

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### 3. Summary of Significant Accounting Policies (continued)

#### n. Impact of changes in accounting standards not yet adopted

Amendments to FRS102 in respect of accounting for operating leases and revenue recognition are available for early adoption but the Company has opted to defer their application until the first period of compulsory adoption, the year ending 31 December 2026. The impact of their adoption is still being assessed but is likely to result in the recognition of a right of use asset and lease liability for certain arrangements currently accounted for as operating leases, with no significant impact on revenue recognition.

## Convex UK Services Limited

### Notes to the Financial Statements

as at 31 December 2025

#### 4. Risk Management

The Company identifies material risks inherent in its business through the Group risk management function and Group Risk Committee. This includes identifying and assessing existing and emerging risks, including at entity level, and then using controls and processes in place to mitigate and manage these risks appropriately.

The objectives of the Company's risk management function are to ensure that:

- all material risks are proactively identified;
- the probability and impact of each risk are quantified on a pre-mitigation and post-mitigation basis;
- the potential to cause losses or generate profits is understood and assessed;
- appropriate action is taken to manage the assumption of each risk based on that assessment and the Company's stated risk appetite; and
- an appropriate level of capital is held to cover financial and non-financial risks from all sources.

Whilst risk management is the responsibility of the Group Board, there is additional oversight of the Company's Risk Management Function by the Group Executive Risk Committee ("GERC"), a sub-committee of the Group Executive Committee which reports to the Group Board of Directors. The GERC pays particular attention to the maintenance and oversight of the Group Risk Management Framework by the Risk Management Function.

The Company is exposed to risks from several sources. These fall into the broad categories of financial risk (comprising foreign exchange, credit and liquidity), operational risk, and strategic risk.

#### Financial risk

Financial risk refers to the risk of financial loss due to a change in the value of the Company's assets, or a change of market risk factors that affect the value of such assets. The Company has identified the following as its main sources of financial risks: foreign exchange risk, credit risk and liquidity risk.

##### a. Financial risk – foreign exchange

Although the Company's functional and reporting currency is USD, it operates internationally and its exposures to foreign exchange risk arise from several currencies when these exchange rates fluctuate against USD. This impacts the non-USD denominated transactions, assets and liabilities. The Company's approach to mitigating foreign exchange risk is linked to, and managed by, its ultimate parent company, CGL. CGL is party to foreign currency forward contracts which hedge against fluctuations in foreign exchange rate between GBP and USD. The Company's principal source of capital is CGL and it therefore participates in the benefits of CGL's hedging against foreign exchange rate fluctuations, as required. This enables the Company to hold sufficient capital in the relevant currencies to meet its obligations.

Currency exposures are as follows:

	2025			
	USD \$000	GBP \$000	Other \$000	Total \$000
Assets	128,486	23,395	336	152,217
Liabilities	(17,266)	(87,665)	(80)	(105,011)
<b>Total equity</b>	<b>111,220</b>	<b>(64,270)</b>	<b>256</b>	<b>47,206</b>

  

	2024			
	USD \$000	GBP \$000	Other \$000	Total \$000
Assets	101,636	22,755	170	124,561
Liabilities	(6,989)	(83,099)	(44)	(90,132)
<b>Total equity</b>	<b>94,647</b>	<b>(60,344)</b>	<b>126</b>	<b>34,429</b>

**Convex UK Services Limited**
**Notes to the Financial Statements**

as at 31 December 2025

**4. Risk Management (continued)**
**b. Financial risk – credit**

Credit risk is the risk of potential financial loss due to unexpected default, or deterioration in the credit ratings of asset counterparties – causing a loss in asset values. An analysis of exposures by counterparty credit ratings is as follows:

Credit Rating	2025		
	Debtors \$000	Cash at bank and in hand \$000	Total \$000
AA	8,648	—	8,648
AA-	—	38,305	38,305
A+	—	722	722
A-	104,460	—	104,460
	<b>113,108</b>	<b>39,027</b>	<b>152,135</b>

  

Credit Rating	2024		
	Debtors \$000	Cash at bank and in hand \$000	Total \$000
AA	8,677	—	8,677
AA-	—	27,871	27,871
A+	—	541	541
A-	86,727	—	86,727
	<b>95,404</b>	<b>28,412</b>	<b>123,816</b>

**c. Financial risk – liquidity**

Liquidity risk is the risk that the Company is unable to meet its contractual obligations in a timely manner. The Company aims to keep liquidity risk as low as possible and holds a significant amount of its cash as bank deposits. The maturity dates of debtors and cash at bank and in hand are as follows:

	2025				
	0-1 year \$000	1-3 years \$000	3-5 years \$000	> 5 years \$000	Total \$000
Cash at bank and in hand	39,027	—	—	—	39,027
Debtors	104,772	4,985	2,303	1,048	113,108
	<b>143,799</b>	<b>4,985</b>	<b>2,303</b>	<b>1,048</b>	<b>152,135</b>

  

	2024				
	0-1 year \$000	1-3 years \$000	3-5 years \$000	> 5 years \$000	Total \$000
Cash at bank and in hand	28,412	—	—	—	28,412
Debtors	91,841	1,869	610	1,084	95,404
	<b>120,253</b>	<b>1,869</b>	<b>610</b>	<b>1,084</b>	<b>123,816</b>

**Strategic risk**

Strategic risk is the risk to earnings arising from adverse business decisions or improper implementation of those decisions, inability to act in response to business opportunities, or to adapt to changes in its operating environment. Examples of this are: the Group faces liquidity issues and no longer operates as a going concern, rendering the Company's ability to charge for services redundant; or the failure of large information technology or infrastructure projects to achieve specified goals.

The responsibility for strategic risk control and mitigation rests with senior management under the oversight of the Board of Directors. In addition, the Company's principal source of capital is its parent company which in turn has various sources of capital available to it and seeks to optimise its capital usage to consistently optimise shareholder returns.

**CONVEX UK SERVICES LIMITED**

as at 31 December 2025

**5. Turnover**

The Company's activities mainly consist of the provision of services to other Group companies. The geographical analysis of turnover is set out below:

	<b>2025</b>	<b>2024</b>
	<b>\$000</b>	<b>\$000</b>
Services rendered to Group companies incorporated in:		
United Kingdom	288,684	249,973
Bermuda	82,963	79,136
Luxembourg	24,566	20,188
United States of America	2,888	2,618
Guernsey	1,517	3,056
	<u>400,618</u>	<u>354,971</u>
Services rendered to United Kingdom based non-group companies*	2,149	—
<b>Turnover</b>	<b><u>402,767</u></b>	<b><u>354,971</u></b>

\* The Company incurred costs during the year in respect of the establishment of Lloyd's of London Syndicate 1984. These costs have been recharged to Asta Managing Agency Limited (the managing agent of this syndicate) under the terms of a service agreement between it and the Group.

**6. Administrative Expenses**

	<b>2025</b>	<b>2024</b>
	<b>\$000</b>	<b>\$000</b>
Administrative expenses include:		
Wages and salaries	141,682	126,289
Social security costs	20,116	20,622
Other pension costs	8,814	7,896
<b>Staff costs</b>	<b><u>170,612</u></b>	<b><u>154,807</u></b>
	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>\$000</u></b>	<b><u>\$000</u></b>
Auditors' remuneration:		
Fees payable to the external auditors for the audit of the financial statements	<u>164</u>	<u>156</u>

**Convex UK Services Limited**  
**Notes to the Financial Statements**  
as at 31 December 2025

## 7. Employees and Directors

### Employees

The average monthly number of persons (including Executive Directors) employed by the Company during the year was:

	2025	2024
<i>By activity:</i>	<b>Number of employees</b>	<b>Number of employees</b>
Administration	243	241
Management	8	8
Underwriting and claims	196	186
	<b>447</b>	<b>435</b>

The Directors of the Company are remunerated for their services to the Convex Group Limited Companies. During the year, \$114k of directors' emoluments were paid to Directors of the Company for services performed in relation to their role as Directors of the Company (2024: \$nil). The amount in respect of the highest paid director was \$66k (2024: \$nil).

On 1 May 2025, the Company's employees were granted employee share options in a scheme operated by CGL. The Company has a contractual obligation to reimburse CGL for cost of the options over the four year vesting period. This liability is recognised in amounts owed to Group undertakings – refer to Note 12.

## 8. Tax on profit

### Tax on profit

	2025 \$000	2024 \$000
United Kingdom corporation tax at 25% (2024: 25%)		
Current tax on income for the year	(8,226)	837
Adjustments in respect of previous financial years	(4,569)	(1,022)
<b>Total current tax charge</b>	<b>(12,795)</b>	<b>(185)</b>
Foreign taxation – adjustment in respect of prior years	—	—
<b>Foreign taxation</b>	<b>—</b>	<b>—</b>
<b>Total current tax charge</b>	<b>(12,795)</b>	<b>(185)</b>
United Kingdom deferred tax movements		
Origination and reversal of timing differences	2,736	(2,709)
Adjustments in respect of previous financial years	3,812	2,530
<b>Total deferred tax credit/(charge)</b>	<b>6,548</b>	<b>(179)</b>
<b>Tax on profit</b>	<b>(6,247)</b>	<b>(364)</b>

## Convex UK Services Limited

### Notes to the Financial Statements

as at 31 December 2025

#### 8. Tax on profit (continued)

##### Factors impacting the tax charge for the year

The tax assessed on the profit before tax for the year is different than that resulting in applying the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are reconciled below:

	2025 \$000	2024 \$000
Profit before tax	19,024	5,296
Profit before tax multiplied by the standard rate of UK corporation tax of 25%	(4,756)	(1,324)
<i>Factors affecting change</i>		
Rate change adjustment	—	—
Adjustments in respect of prior years – current tax	(4,569)	(1,022)
Adjustments in respect of prior years – deferred tax	3,812	2,530
Permanent differences	(734)	(548)
Other foreign taxes	—	—
	(1,491)	960
<b>Tax on profit</b>	<b>(6,247)</b>	<b>(364)</b>

##### Factors that may impact future tax changes

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. The current year corporation tax has been calculated at a rate of 25%.

	2025 \$000	2024 \$000
The deferred tax included in the statement of financial position is as follows:		
Capital allowances in excess of depreciation	3,119	3,233
Pension costs	194	—
Deferred bonus cost	5,869	1,114
Equity awards	1,714	—
<b>Deferred tax asset</b>	<b>10,896</b>	<b>4,347</b>

An analysis of the movement in deferred tax is as follows:

	2025 \$000	2024 \$000
At 1 January	4,347	4,527
Prior year adjustment	3,813	2,530
Current year movement	2,736	(2,710)
<b>At 31 December</b>	<b>10,896</b>	<b>4,347</b>

A deferred tax asset is only recognised in respect of carried forward losses and other deferred tax assets to the extent that it is considered probable that future profits will arise against which the carried forward losses or other deferred tax assets can be offset. The unrecognised deferred tax assets at 31 December 2025 is \$nil (2024: \$nil).

UK legislation has been enacted that introduces the Organisation for Economic Co-operation and Development (“OECD”) Pillar Two Model Rules into UK law. For the year ended 31 December 2025 the legislation remains in effect and the Company is within the scope of the UK domestic top-up tax rules. However, no additional current tax has been recognised for the year ended 31 December 2025 as the impact of applying these rules has been calculated to be \$nil (2024: \$nil). In accordance with the requirements of FRS 102, Pillar Two impacts have not been considered in the recognition or measurement of deferred tax.

**Convex UK Services Limited**  
**Notes to the Financial Statements**  
as at 31 December 2025

**9. Tangible Assets**

	Furniture & Equipment \$000	Computer Equipment (Hardware) \$000	Leasehold improvements \$000	Total \$000
<b>2025</b>				
<b>Book cost</b>				
At beginning of year	1,042	1,022	11,962	14,026
Additions during the year	—	—	—	—
<b>At end of the year</b>	<b>1,042</b>	<b>1,022</b>	<b>11,962</b>	<b>14,026</b>
<b>Accumulated depreciation</b>				
At beginning of year	(1,042)	(1,022)	(11,272)	(13,336)
Charge for the year	—	—	(663)	(663)
<b>At end of the year</b>	<b>(1,042)</b>	<b>(1,022)</b>	<b>(11,935)</b>	<b>(13,999)</b>
<b>Net book value</b>				
At beginning of year	—	—	690	690
<b>At end of the year</b>	<b>—</b>	<b>—</b>	<b>27</b>	<b>27</b>
<b>2024</b>				
<b>Book cost</b>				
At beginning of year	1,042	1,022	11,962	14,026
Additions during the year	—	—	—	—
<b>At end of the year</b>	<b>1,042</b>	<b>1,022</b>	<b>11,962</b>	<b>14,026</b>
<b>Accumulated depreciation</b>				
At beginning of year	(1,008)	(1,011)	(9,011)	(11,030)
Charge for the year	(34)	(11)	(2,261)	(2,306)
<b>At end of the year</b>	<b>(1,042)</b>	<b>(1,022)</b>	<b>(11,272)</b>	<b>(13,336)</b>
<b>Net book value</b>				
At beginning of year	34	11	2,951	2,996
<b>At end of the year</b>	<b>—</b>	<b>—</b>	<b>690</b>	<b>690</b>

**10. Investments**

The Company holds 20%, equivalent to \$55k (2024: 20%, equivalent to \$55k) of the ordinary shares of Chrysalis Management Limited, a corporation established in the United Kingdom with registered office Melbury House, 34 Southborough Road, Bromley, Kent, BR1 2EB.

## Convex UK Services Limited

### Notes to the Financial Statements as at 31 December 2025

#### 11. Debtors

	<b>2025</b> <b>\$000</b>	<b>2024</b> <b>\$000</b>
<b><i>Amounts falling due within one year</i></b>		
Amounts owed by Group undertakings	81,025	68,587
Value added tax recoverable	8,648	8,677
Deferred tax (refer to Note 8)	2,711	957
Sundry assets	195	24
Prepayments and accrued income	12,193	13,596
	<b>104,772</b>	<b>91,841</b>
<b><i>Amounts falling due after more than one year</i></b>		
Deferred tax (refer to Note 8)	8,185	3,390
Rent deposits	151	173
	<b>8,336</b>	<b>3,563</b>
<b>Total debtors</b>	<b>113,108</b>	<b>95,404</b>

Amounts owed by Group undertakings are unsecured, interest free and receivable on demand.

#### 12. Creditors

	<b>2025</b> <b>\$000</b>	<b>2024</b> <b>\$000</b>
<b><i>Amounts falling due within one year</i></b>		
Amounts owed to Group undertakings	2,529	—
Taxation and social security	2,553	1,142
Other Creditors	219	432
Accruals and Deferred income	90,439	81,417
	<b>95,740</b>	<b>82,991</b>
<b><i>Amounts falling due after more than one year</i></b>		
Lease liabilities	665	664
Accrued bonuses deferred	8,606	6,477
	<b>9,271</b>	<b>7,141</b>
<b>Total creditors</b>	<b>105,011</b>	<b>90,132</b>

Included in amounts owed to Group undertakings is the liability to CGL relating to the share options issued to the Company's employees during the year.

#### 13. Post Employment Benefits

The Company operates a defined contribution scheme. The costs for the financial year, which represents the contributions payable by the Company, amounted to \$8,814k (2024: \$7,896k). As at 31 December 2025 \$925k (2024: \$775k) in respect of contributions to this scheme was included in creditors.

## Convex UK Services Limited

### Notes to the Financial Statements

as at 31 December 2025

#### 14. Called up Share Capital

	2025 \$000	2024 \$000
Allotted, called up and fully paid:		
100,000,025 (2024: 100,000,025) ordinary shares of \$0.05 each	5,000	5,000

The Company is a private company limited by shares and is incorporated in the United Kingdom and registered in England. The address of its registered office is 52 Lime Street, London, EC3M 7AF.

#### 15. Operating Leases

The company had the following future minimum lease payments under non-cancellable operating leases for each of the following years:

	2025 \$000	2024 \$000
<i>Payment due</i>		
Not later than one year	4,174	5,061
Later than one year and not later than five years	7,287	10,677
Later than five years	—	—
	<b>11,461</b>	<b>15,738</b>

#### 16. Related Party Transactions

See Note 7 for disclosure of the Directors' remuneration and key management compensation.

Included within Administrative Expenses in the Profit and Loss Account are \$2,193k of professional service expenses (2024: \$1,941k) and \$1,275k of consultancy and licensing fee expenses (2024: \$1,075k) provided by related parties of the Company. The Company is exempt from disclosing related party transactions with other companies that are wholly owned within the Convex Group Limited.

#### 17. Immediate and Ultimate Parent Undertakings

The immediate and ultimate parent undertaking, and the smallest and largest group to consolidate these financial statements, is Convex Group Limited.

Copies of the Convex Group Limited consolidated financial statements can be obtained from Point House (6th Floor), 6 Front Street, Hamilton HM11, Bermuda.

#### 18. Events after the End of the Reporting Period

There were no events occurring between the end of the reporting period and the date the financial statements were authorised for issue that had a material impact on the financial results of the Company for the year ended 31 December 2025 or the financial position of the Company on that date.

**Convex Group Limited**

**Convex Re Limited**

Point House, 6th Floor, 6 Front Street,  
Hamilton HM 11, Bermuda

**Convex Insurance UK Limited**

**Convex Europe S.A. UK Branch**

**Convex Corporate Services Limited**

**Convex UK Services Limited**

52 Lime Street, London, EC3M 7AF

**Convex Europe S.A.**

37 Boulevard Joseph II,  
2ème étage, L-1840 Luxembourg,  
Grand-Duchy of Luxembourg

**Convex Guernsey Limited**

Bucktrout House, Gategny Esplanade, St Peter port,  
Guernsey, GYI IWR

**Convex North America Insurance Services LLC**

47 Hulfish Street, Suite 310, Princeton, NJ 08542, USA

**Convex Nominee Limited**

Canon's Court, 22 Victoria Street, Hamilton, HM12, Bermuda

convexin.com

Convex Group is the trading name of Convex Group Limited, a company incorporated in Bermuda, and the ultimate parent company of the Convex Group of companies, which includes the following regulated entities: Convex Re Limited, a company incorporated in Bermuda which is licensed and supervised by the Bermuda Monetary Authority; Convex Insurance UK Limited, a company incorporated in England & Wales authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the PRA; Convex North America Insurance Services LLC, a company incorporated in Delaware which is a managing general underwriter and licensed excess and surplus lines insurance broker; Convex Corporate Services Limited, a company incorporated in England & Wales authorised by the FCA; Convex Europe S.A. a company incorporated in Luxembourg which is supervised by the Commissariat aux Assurances (CAA); and Convex Europe S.A. UK Branch which is authorised and regulated by the CAA and authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA. Details about the extent of its regulation by the PRA are available from us on request.