

CORPORATE & SOCIAL RESPONSIBILITY

CORPORATE & SOCIAL RESPONSIBILITY

We are committed to transitioning to become a sustainable group and to managing our business for the long-term benefit of all stakeholders, including our customers, investors, employees, regulators, suppliers and partners, local communities, and the planet.

Becoming a sustainable Chesnara

As a business, we help protect our customers and their families from the economic impact of an early death through our product offering and help to support them during retirement through pension and investment savings. We believe that stakeholder value creation is best delivered through the embedded consideration of environmental, social and governance issues. In this regard, among our key considerations are the following strategic aims:

- Care for our customers, helping them create financial security now and for the future;
- Investments focusing on long-term sustainability and strong financial solvency for the Group;
- Assessing and managing the risks, opportunities, impacts and dependencies on the planet and natural environment, including managing climate-related and wider sustainability-related risks; and
- Maintaining a long-term sustainable working environment for our staff, suppliers and partners and local communities.

Our Annual Sustainability Report (www.chesnara.co.uk/sustainability) provides detail on the work we are doing to become a sustainable Chesnara, including setting out our sustainability strategy and ambitions. We are continuing to embed sustainability at the heart of decision making at all levels across the business and are basing our work on the mantra of ‘Do no harm. Do good. Act now for later’. Our sustainability strategy is built on our commitments to:

- 1. Build a sustainable Chesnara;**
- 2. Support a sustainable future; and**
- 3. Help to create a fairer world.**

These commitments have been developed with consideration of the UN Sustainable Development Goals (UN SDGs). We'll focus our activities on those goals where we feel we can have the greatest impact; however, we will support all of the goals wherever possible.

Embedding sustainability

We believe that sustainability is not solely for our Board and leadership teams, and we have taken and will continue to take steps to educate, involve and support our workforce and other stakeholders, including our suppliers, in the delivery of our sustainability strategy.

Embedding sustainability into decision making at all levels across the Group is a fundamental part of what we are working to achieve. This is vitally important as sustainability needs to be part of every strategic conversation.

We continue to embed sustainability into our policies, processes and decision making so that considering sustainability implications in all our actions becomes second nature. We believe focusing on manageable changes each year will guide us towards achieving our goals.

ESG has been an element of the personal objectives of our executive directors for several years and, in 2026, sustainability targets will be included as one of the measures of performance across the three year horizon of the grant of the Long Term Incentive Plan (LTIP).

In 2025, we also continued to educate our staff on key elements of sustainability so that we can effectively manage the risks and opportunities arising from sustainability-related issues. As part of this, all UK employees had a sustainability-specific objective and these objectives demonstrated embedding and behavioural changes to help us on our journey.

Our first Climate Transition Plan (CTP), published in September 2025, details the steps we plan to take to decarbonise our business, including the assets that we manage and administer on behalf of our customers and shareholders.

Our TCFD report on pages 73 to 91 describes our assessment of climate change risks and opportunities under four pillars: Governance; Strategy; Risk Management; and Metrics and Targets. Providing transparent sustainability-related disclosures forms a critical part of becoming a sustainable Chesnara. We will continue to monitor the evolving regulatory landscape across the UK and Europe to ensure that we continue to report on progress in line with recognised reporting standards.

We are working to embed sustainability into decision making across the Group.



Customer care

Our actions are underpinned by our focus on delivering good outcomes to customers. We understand that every customer is different, yet everyone deserves good service. We are taking action across the Group to continue to identify potential enhancements including some that can improve our customers' experiences. In the UK, a key part of this is complying with the requirements of the Consumer Duty, including identifying enhancement to customer journeys and communications and completing fair value assessments of the products our customers have with us. As part of the completion of Chesnara Life, we've been working closely with HSBC to ensure customers continue to get the support they need.

Our products and services

We offer and manage life and health insurance, investment and pension products for our customers to help them meet their financial goals. We achieve this by paying attention to and understanding the customer's point of view, by regularly asking for feedback and by investigating any complaints thoroughly and promptly. Lessons learned from our interactions with customers are used to train and develop our staff, make our processes more efficient and to take further steps to ensure our policyholders are treated fairly. Our aim is to consistently exceed industry service standards.

Reuniting customers with their policies

We appreciate that customers can lose touch with their policies due to business acquisitions, house moves, name changes and the passage of time, so we actively try to trace and recontact customers wherever possible.

Digitalisation

Advancements in technology and data usage are having a significant impact on how business is conducted, and the way regular communication is taking place. We have continued to invest in digital technology and applications so that we can meet the expectations of our business partner and customers, whilst maintaining the traditional contact methods for customers that are more comfortable using that option.

Regulatory compliance

We maintain an open and constructive relationship with the regulators in the jurisdictions we operate in. Understanding and implementing regulatory requirements is a key part of management responsibility, including the timely and accurate submission of information requested by the regulator. None of the business entities were subject to any regulatory intervention during 2025 and no penalties were imposed.

Health, safety and welfare at work

As a responsible business, we place primary importance on the health, safety and welfare of our employees. We operate a hybrid working model across all of our geographies, taking into account individual circumstances where necessary so that appropriate support can be provided.

Our colleagues have access to a range of initiatives that benefit their physical and mental wellbeing, including comprehensive health insurance, annual health checks and Employee Assistance Programmes. All staff are made aware of these benefits through contracts of employment, policies and staff briefings.

Employees are supported by policies that promote a healthy work/life balance, including flexible working, compressed hours, remote working, enhanced maternity and paternity leave, and paid sickness, bereavement and carers' leave. They are also reminded of their duty to act responsibly and do everything possible to prevent injury to themselves and others. Management teams across the Group monitor the level of sick leave and absence and, where necessary, they take appropriate action to address any issues identified.

Relevant policies and procedures are reviewed on a regular basis so as to ensure that they meet appropriate standards. Any hazards or material risks are removed or reduced to minimise or, where possible, exclude the possibility of accident or injury to employees or visitors.

Equal opportunities and diversity

The Group aims to attract, promote and retain high quality candidates suitable for the roles within all its operations. Our approach is to be open, entrepreneurial, transparent and inclusive in how we select and manage our employees.

We are committed to providing equal opportunities in employment and will continue to treat all applicants and employees fairly regardless of race, age, gender, marital status, ethnic origin, religious beliefs, sexual orientation or disability. The Group has policies in place to ensure that no employee suffers discrimination, harassment or intimidation and to effectively address any issues that do come to light.

CORPORATE & SOCIAL RESPONSIBILITY

Gender diversity forms an important part of Chesnara's selection and appointment process at Group level. We are delighted to have been featured in the February 2026 FTSE Women Leaders Review as one of the companies in the FTSE and across listed insurers with the highest representation of women in leadership roles. The report, which uses our figures from 2025 reporting, places Chesnara first in our sector and second in the FTSE 250 and FTSE as a whole.

Year-end headcount	2025			2024		
	Male	Female	Total	Male	Female	Total
Directors of Chesnara	4	3	7	4	3	7
Group senior leaders	8	6	14	4	4	8
Executive management total	12	9	21	8	7	15
Executive management gender split %	52.4	47.6		53.3	46.7	
Employees of the Group	176	180	356	190	181	371
Total	188	189	377	198	188	386
Total gender split %	49.6	50.4		51.3	48.7	

Note.

The number of staff reported in the table above is based on the number of employees employed at the year end. This differs to the employee note, which is calculated based on average FTEs during the course of the year.

Our gender disclosure workings include 'non-binary', 'other' and 'prefer not to say' as further categories of gender to ensure our categories of gender are fully inclusive for all staff. We define executive management as: non-executive and executive directors, members of the Chesnara Senior Leadership Team and business unit CEOs.

The executive management data presented in the table is based on collected data. Other employees of the Group are based on observational data, which we acknowledge as an area for improvement. We are working on collecting this data more formally from across the Group where possible and enhancing the granularity of our data, noting there are limitations on what we can reasonably collect from our staff, and in particular in differing jurisdictions. During 2025, we have taken steps to enhance the data including implementing a new HR platform in the UK and educating staff on the importance of sharing the relevant data.

The Corporate Governance Report contains further analysis of diversity on our Board and wider executive management.

Employees with a disability

The Group endeavours to provide employment for people with a disability wherever the requirements of the business allow and if applications for employment are received from suitable applicants. Where an existing member of staff becomes disabled, every reasonable effort is made to achieve continuity of employment by making reasonable adjustments to give the staff member as much access to any training, promotion opportunities and employee benefits that would otherwise be available to any non-disabled employee.

Staff training and development

Our employees are a key asset of Chesnara and we invest in our staff through individual and group training and development plans. All staff are encouraged and supported to acquire relevant knowledge and build their skills and competence. Financial support is provided to staff who wish to achieve recognised qualifications where these are deemed appropriate for the role and the needs of the business.

Fair pay

We are a Living Wage employer, paying the real living wage in the UK. We also engage with our suppliers to raise the profile of paying a wage that enables people to meet their everyday needs. And in our overseas businesses we align to collective bargaining arrangements for our people.

All UK employees, subject to a minimum service requirement, have access to our SAYE scheme, improving employee engagement with Company performance and directly linking a proportion of employee benefits to our performance.

As we have done in previous years, the Chesnara Remuneration Committee consulted with UK employees on the proposed pay award ahead of the 2025 year. The same engagement has since taken place in late 2025 for the 2026 calendar year.

Details of our staff pay and benefits, and in relation to executive pay, are set out in the corporate governance section as part of our Remuneration Report.

Employee engagement

Across our businesses, we provide high quality jobs with competitive remuneration along with requisite training and good working conditions. Regular contact with employees and keeping them updated on business strategy, priorities and achievements is a key part of management responsibility at Chesnara. Frequent employee engagement has become even more important over the last few years given the shift to more remote working. Each of our businesses has a multi-channel approach for effective employee communication such as regular updates from the CEO, monthly team and departmental meetings, Company briefings, discussions via Employee Forums, and the use of employee surveys to highlight issues and drive any necessary change.

As the Workforce Engagement NED appointed by the Chesnara Board, Carol Hagh's liaison with the CEOs, HR teams and Employee Forum representatives has been invaluable in terms of independent engagement with staff and also for the ongoing assessment of our culture and embedding of our values across our UK, Swedish and Dutch divisions.

Within the UK division, the Employee Forum has continued to meet on a monthly basis. This forum comprises staff members who represent each functional area, rotated from time to time, for the purposes of discussing any matters of concern or areas of interest for the staff and management.

Our operations in Sweden and the Netherlands make similar use of Employee Forums, staff surveys, formal and informal employee engagement both at the individual, team and whole company level. In the Scildon business, this is formalised through the operation of a Works Council and, in Sweden, staff representation is via a Working Environment Committee and a trade union.

The Group's aim is to continue to grow via acquisition of life assurance businesses and our due diligence plan incorporates an assessment of all relevant workforce matters which are reported to the Board to assist its deliberations on any potential acquisition opportunities.



Whistleblowing

At Chesnara, we strongly encourage all employees, suppliers, customers, and other contracted parties experiencing concerns about any aspect of the Company's work to come forward and report them. Our policies make sure anyone can voice concerns without fear of reprisal, and we strive to maintain effective mechanisms throughout our Group to ensure any concerns are appropriately remedied. Each of our divisions make use of stringent policies and procedures which are made in accordance with the relevant laws and regulations of the respective jurisdictions and are available in local languages. Policies are reviewed on an annual basis and any changes made are communicated to individuals throughout the Company.

In the UK, the Chesnara Audit & Risk Committee Chair, Gail Tucker, is appointed as a Whistleblowing Champion, whose responsibilities are aligned to the prescribed requirements set out in the PRA's Senior Managers Certification Regime. The policy is shared with all new joiners and whenever it is updated it is provided to all existing employees. Similar arrangements are in place within our overseas divisions with the policies being available in employees' local languages. Confirmation was also received that each material outsourced service provider (OSP) has a Whistleblowing Policy in place which is provided to all employees.

Our suppliers and business partners

At Chesnara, we believe in developing mutually respectful and sustainable relationships with our suppliers and business partners. Our preference is to establish long-term relationships where they remain commercially competitive and operationally viable. This is achieved through a structured due diligence process before selection, followed by clear agreement of the business objectives, consistent implementation of regulatory requirements and relevant policies, and effective attention to resolving issues fully. We require our suppliers and business partners to apply high standards of ethical conduct in all their dealings with us and their other stakeholders.

We are conscious that through our outsourcing arrangements we indirectly utilise the services of a much larger workforce and we seek to ensure that our suppliers are similarly adopting appropriate arrangements for proper engagement with their own workforces.

In line with our Climate Transition Plan, as part of our work to decarbonise our operations, we have continued to engage with our key suppliers and third parties to understand how they are taking action on climate change.

Human Rights and the Modern Slavery Act 2015

Human rights are the basic rights and freedoms that belong to all human beings regardless of nationality, gender, race, age, religion, language, physical or mental ability or any other political, economic or social status. Such rights are protected by the rule of law through legal mechanisms designed to prevent abuse by those in positions of power.

Modern slavery is just one such form of human rights abuse. In addition to the freedom of expression, human rights includes:

- the right to life;
- prohibition on torture;
- the right to a fair trial; and
- the right to fair and just working conditions.

Modern slavery is a serious form of human rights abuse and occurs when victims are forced, threatened or deceived into situations of subjugation, degradation and control which undermine their personal identity and sense of self.

Our Group Human Rights & Modern Anti-Slavery Policy sets out principles which are designed to prevent human rights abuse and modern slavery.

The Modern Slavery Act (2015) requires a commercial organisation over a certain size to publish a slavery and human trafficking statement for each financial year. In the UK, our Human Rights & Modern Anti-Slavery Policy is made available to our entire workforce and is also available at www.chesnara.co.uk/sustainability/modern-anti-slavery-statement

The European Convention on Human Rights (ECHR)

The Modern Slavery Act does not apply to our European divisions and instead they adhere to local legislation which implements the standards set out in the European Convention on Human Rights (ECHR) treaty which are similarly designed to protect people's human rights and basic freedoms.

There have been no reported breaches of human rights or the Modern Slavery Act during the reporting period.

CORPORATE & SOCIAL RESPONSIBILITY



Our supply chain

We are committed to acting ethically and with integrity in all our business dealings and relationships. We believe in operating and enforcing effective systems and controls to ensure that modern slavery is not taking place anywhere across our Group or in our supply chains. We require our suppliers and business partners to apply high standards of ethical conduct in all their dealings with us and other stakeholders.

We seek to ensure that our suppliers are similarly adopting appropriate arrangements for proper engagement with their own workforces. In the UK, our material suppliers are required to adhere to a supplier code of conduct, which extends our principles of ethical conduct to our supply chain. Our supplier code of conduct covers a number of business practices and standards including with regards to human rights and modern anti-slavery, labour rights and working conditions, and health and safety.

Anti-bribery and corruption

We are committed to operating an effective Anti-Money Laundering and Terrorist Financing Framework across our business. Chesnara has a Group Financial Crime Policy which outlines our anti-money laundering and anti-bribery and corruption principles. Each business unit has relevant local policies which align to this.

We have zero tolerance for financial crime, including money laundering and bribery and corruption. Our Internal Control Framework includes the maintenance and review of a Gifts & Hospitality Register, the disallowance of any political contributions or inducements and careful consideration of any charitable donations. These controls act as a monitoring and prevention system. Policies are made available to all staff and they are required to attest that they have read and understood their importance and application. There were no reported instances of money laundering or bribery or corruption in the period.

Prevention of fraud

On 1 September 2025 the failure to prevent fraud offence under the Economic Crime and Corporate Transparency Act 2023 came into effect. In line with legislative requirements, we maintain a Fraud Prevention Framework with the aim of protecting the organisation, our clients and stakeholders from the risk of fraud. Our Group Fraud Risk Policy sets out the group principles for prevention, detection and response in line with regulatory expectations and industry best practice. Each business unit is required to have a local Fraud Risk Policy which aligns to these principles and must ensure local compliance with relevant laws and regulations.

Taxation

We strive to ensure that we pay our fair share of tax across the Group and that we do so in a transparent manner. We adopt a responsible and open approach to taxation and, consequently, pay the appropriate taxes due throughout the Group, details of which are set out in the respective Annual Report and Accounts for each of our operating entities.

Our communities

Our people support local community initiatives, including supporting charitable causes both locally and internationally, donating £21k across the Group during 2025 (2024: £9k).

During the year, the Group has established a partnership with UK-based The Money Charity, which provides financial education to people of every age and background to help tackle persistently low financial literacy rates in the UK. We will provide £15k per year for three years, giving crucial funding towards the delivery of financial education workshops, as well as enhancing the reach and visibility of its work.

We have also partnered with the Lancashire Wildlife Trust to help fund a significant habitat restoration project. We have provided £10k of funding to support the work being done at Brockholes Nature Reserve to improve habitats for the benefit of wildlife, local community and visitors to the site. This work will continue throughout 2026.

We have provided financial and non-financial assistance to charitable organisations including UNICEF, Sherpa, Just Diggit and Safenet. UK colleagues also can donate through a Give as You Earn scheme, supported by the Charities Aid Foundation.

Our UK Corporate Volunteering Policy gives all staff up to 2 days' paid leave per year to participate in an event organised by the business, or to spend time supporting a cause that is close to our employees' hearts. Scildon's Corporate Volunteering Policy and Movestic's volunteering commitments provide employees with similar opportunities to give back. In 2025, our UK employees spent time with organisations including the Royal Preston Hospital, Edinburgh SE Foodbank and the Lancashire Wildlife Trust. In Sweden, our colleagues supported Zero the Exclusion, while Scildon employees volunteered with its charitable partner, Sherpa.

CLIMATE-RELATED FINANCIAL DISCLOSURES

This report is in support of the Financial Stability Board’s Task Force on Climate-Related Financial Disclosures (TCFD). The relevant TCFD recommendations have been referenced throughout the disclosures to show where they have been addressed.

Our compliance with TCFD

All disclosures in respect of the TCFD Recommendations and Recommended disclosures are on pages 75-91 with additional information such as illustrations and case studies included in the Annual Sustainability Report which is cross referenced where applicable throughout this section.

Our Annual Sustainability Report

Alongside the financial statements, we have published our 2025 Annual Sustainability Report (ASR) that provides further detail on a number of items noted in this report which are referenced as appropriate.



The plan includes information on our ambitions and the actions that we plan to take to decarbonise. These ambitions and actions cover all areas of the business – investments, operations and our supply chain – and can be summarised by three core objectives:

1. We will align our investments with net zero;
2. We will reduce the emissions from our operations; and
3. We will engage with suppliers, asset managers, customers and wider stakeholders to drive change.

	Ambitions	Core objectives	
Investments 99.93% of total emissions	<ul style="list-style-type: none"> – 50% reduction in emissions intensity by 2030 – £125m investments in climate solutions by 2030 – Net zero by 2050 	Aligning our portfolio with net zero	Driving change through engagement
Operations 0.01% of total emissions	<ul style="list-style-type: none"> – 60% reduction in emissions by 2030 – Net zero by 2050 		
Supply chain 0.06% of total emissions	<ul style="list-style-type: none"> – 90% of material suppliers to have science-based targets by 2030 – Net zero by 2050 		

Reducing our operational footprint

The ASR and CTP are available at chesnara.co.uk/sustainability

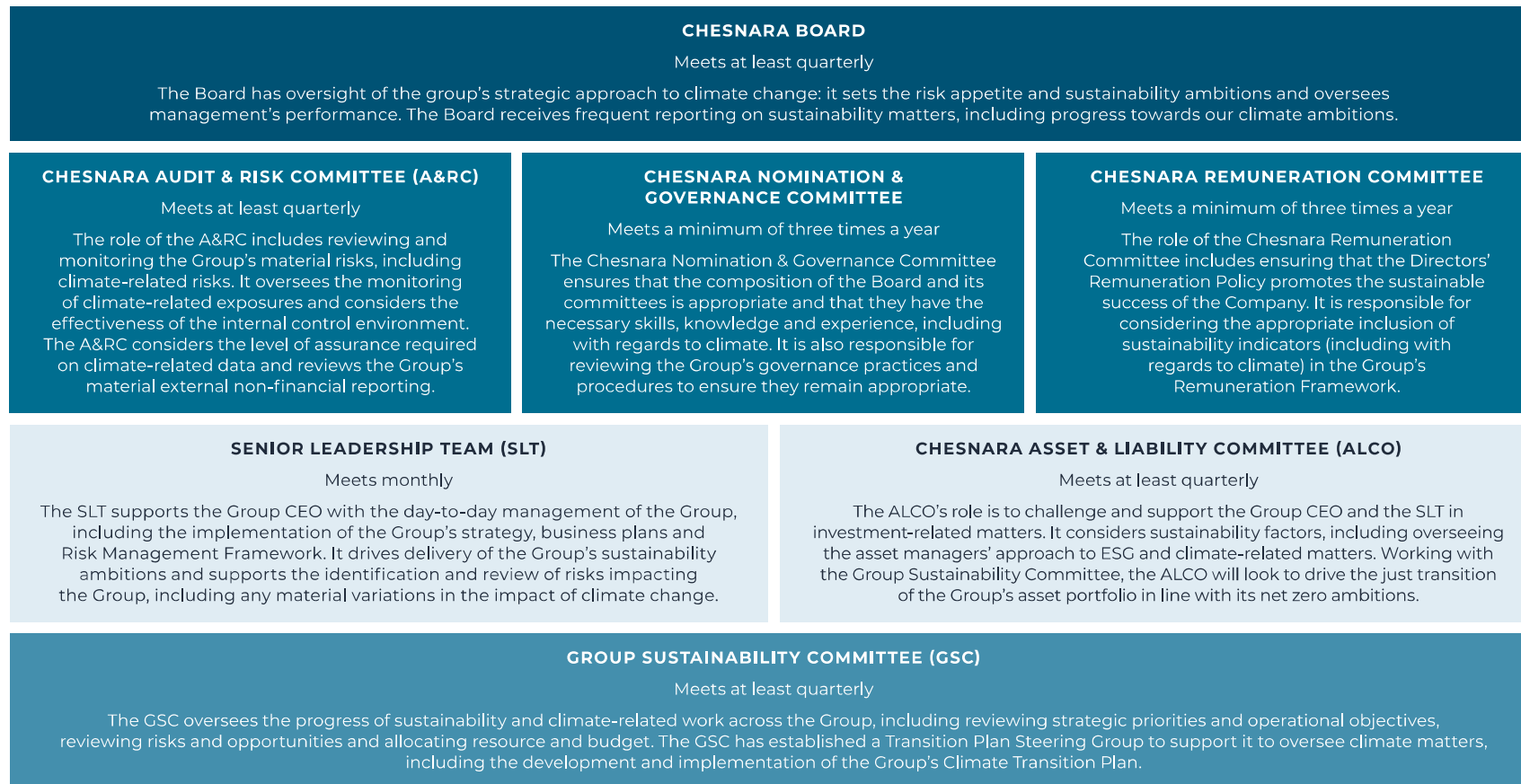
**DO NO HARM.
DO GOOD.
ACT NOW
FOR LATER.**

CLIMATE-RELATED FINANCIAL DISCLOSURES • GOVERNANCE

The Chesnara Board defines the Group's purpose, values and strategy, including with regards to sustainability and climate. It ensures that necessary resources and structures are in place and oversees the delivery of our sustainability strategy. Further information on the Group's governance is provided in the corporate governance section of the Annual Report and Accounts.

a) Board oversight of climate-related risks and opportunities

The chart below sets out the Governance Framework in place to ensure that responsibility and accountability on climate-related risks and opportunities is clear across the business and that the Board maintains overall oversight.



- Board
- Board committee
- Executive committee
- Group Sustainability Committee

The business units, with their own local governance structures and Boards, feed climate-related matters into the Group governance structure via quarterly reports to the GSC, quarterly business reviews and risk reporting and the Group ORSA (Own Risk and Solvency Assessment) and business planning processes (note this list is not exhaustive) where applicable.

Sustainability is being embedded into Board succession planning and recruitment on a role-by-role basis, and forms part of the overall skills matrix for the Chesnara Board, in order to ensure the Board and its committees have appropriate knowledge and competency to be able to oversee climate-related matters.

The GSC is not a Board committee but operates across the Group, interfacing with the Board and works with its Board committees and Group Executive Committees.

CLIMATE-RELATED FINANCIAL DISCLOSURES • GOVERNANCE

b) Climate-related governance responsibilities

How are climate-related risks and opportunities identified and considered?

The divisions are responsible for identifying their own climate-related risks and opportunities through assessing potential matters that may impact the business, whilst those areas that may impact the Parent Company or Group as a whole are identified by the Group Sustainability team and the Group Risk team. The risks and opportunities are brought together and are reviewed by the Group Head of Sustainability and the Group Chief Risk Officer to form an assessment of the risks and opportunities for the Group. The risks and opportunities are reassessed regularly so that, if a material risk was to arise, it is tracked through a central risk and opportunity register and evaluated according to the Risk Management Framework and evolving climate-related matters.

Who is assigned management responsibility?

Management responsibility for matters related to climate change are assigned to the Group Chief Executive at group level and the respective CEOs at business unit level. All divisions and business units are responsible to the relevant divisional Chief Executive who has dual reporting lines to both the divisional Board and the Group Chief Executive. Sustainability forms part of group executive directors' variable remuneration, and the ratio allocated to sustainability will continue to be assessed on an ongoing basis.



How are management and Board members informed of and able to monitor climate-related risks and opportunities?

Chesnara Board: receives regular reporting on sustainability matters, including climate change. This includes consideration of the group climate change risk assessment (through the A&RC), and the overall vision and approach of the Group in regards to sustainability and Groupwide climate change-related scenario analysis in the ORSA. In 2025 the Board approved the Group's first Climate Transition Plan, which builds on the work done to date and sets out how the Group intends to contribute to a net zero society by embedding climate considerations across our investments, operations and stakeholder engagement.

Group Sustainability Committee: is chaired by Eamonn Flanagan, a non-executive director of Chesnara, and is otherwise comprised of group executive management, divisional CEOs, the Group Chief Actuary and the Group Head of Sustainability. This committee is the key focal point for the review of climate-related risks and opportunities. It receives reports from each of the Group's divisions and links in with the other Group governance committees. The GSC annual agenda planner determines which issues are raised at each meeting and, together with the ALCO and SLT, it advises the Group CEO on which matters should be escalated to the Board. The GSC interacts (through its Chair and/or the Group CEO) with the Board on the Group's sustainability and climate strategy and embedding it into the wider Group strategy. It also interacts with the Group Board Committees and executive committees detailed within the Governance Framework set out on the previous page in respect of their sustainability and climate-related responsibilities.

Senior Leadership Team: regularly discuss climate-related risks and opportunities and how they factor into business planning, strategy and risk management.

Chesnara Asset & Liability Committee (ALCO): oversees the implementation of the Group's investment strategy, including with regards to sustainable investment. The ALCO receives regular reporting from divisional investment committees, who collectively oversee the Group's asset managers' approach to ESG and climate change-related matters. The committee also approves and oversees the application of investment policies which incorporate climate and sustainability related considerations. The ALCO interacts with the Board (through the Group CEO or Group CFO) on the Group's investment strategy, including the just transition of the Group's asset portfolio in line with the Group's net zero ambitions.

Sustainability working groups: our key sustainability leaders across all divisions meet as appropriate to drive and collaborate on sustainability activities (across investments, operations and reporting). Progress and/or details of any significant concerns raised are reported to the GSC. In addition, the GSC has established a Transition Plan Steering Group (TPSG), comprising of management from across the Group, to support the GSC and Chesnara Board to oversee climate matters across the Group, including the development and implementation of the Group's Climate Transition Plan. The TPSG receives reports from cross-divisional working groups as relevant and reports to the GSC.

Acquisitions: when assessing potential acquisitions, we consider the climate value-at-risk and financed emissions of the assets of the target as part of the due diligence process. Dependent on the profile of the target and our view of potential material risks and opportunities, we may consider the target's approach to climate risk-related risks and opportunities or the emissions of the operations. As part of the acquisition of Chesnara Life and the proposed acquisition of Scottish Widows Europe SA, we performed an assessment of asset portfolio, discussed with management the approach to managing climate risk and considered the operational footprint of the business.

CLIMATE-RELATED FINANCIAL DISCLOSURES • STRATEGY

As highlighted on the previous page, we are already taking steps to embed sustainability, including the Group’s approach to climate risk and decarbonisation, as a fundamental part of our strategy. Changes in the environment and the impacts of global warming could potentially affect how we achieve our strategic objectives either through the way we operate our businesses or through the returns to our customers and shareholders. We are committed to continuing to develop sustainability-informed investment and operational decision making across the Group.

Climate-related risks and opportunities

- a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term
- b) Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning

We have identified and assessed the impact of climate-related risks and opportunities on the group’s business, strategy and financial planning over short-, medium- and long-term time horizons. This process is based on the below framework, considering the materiality, time horizons and types of risk.

TIME HORIZON	MATERIALITY	TYPES OF RISK
<p>Short term up to 12 months – in line with budget setting process.</p> <p>Medium term 1 to 5 years – in line with our business planning and ORSA projection period.</p> <p>Longer term 6+ years – post business plan horizon.</p> <p>During the setting of the time horizon profile, we considered the useful life of the Group’s assets and believe our definition takes this into account. The average duration of the wider Group’s assets is between 5-10 years, but the Group is acquisitive and writing longer-term business for our insurance liabilities so the risk assessment needs to consider a longer time horizon also. The short term period of 12 months aligns with the risk basis that underpins SII, and the medium term is aligned to our business planning period.</p>	<p>Our definition of materiality is as follows:</p> <p>Own Funds >£25m Cash Generation >£5m</p> <p>Reputational Nationally publicised reputational event.</p> <p>Regulatory Action involving penalty imposition (£0 threshold) and/or requirement for remediation leading to a restriction of activity.</p> <p>Other For example, safety – high potential for an injury to an individual or several individuals.</p> <p>The materiality levels of the Group are approved by the Chesnara Board annually as part of the Principal Risk Definition report and consider a number of factors that are broader than purely financial indicators. Whilst this is largely risk focused, we have chosen to apply this materiality range to opportunities as well. This is deemed to be an appropriate limit and is predicated on the group risk assessment thresholds that are discussed and approved by Board annually. We believe this is a reasonable disclosure level and would enable a user to appropriately assess our exposure to climate-related risks and opportunities.</p>	<p>Physical risks Arise due to the direct impact of events such as heatwaves, flood, wildfire, storms, increased weather variability, and rising mean temperatures and sea levels.</p> <p>Transition risks Emerge from the process of change towards a low carbon economy such as: climate-related developments in policy and regulation; technological change (e.g. electric vehicles); a shift in consumer sentiment and social attitudes; and climate-related litigation against firms that fail to mitigate, adapt or disclose climate-related financial risks.</p> <p>Likelihood Likelihood is determined as low, medium or high.</p>

Impact of climate-related risks and opportunities in the group business strategy and financial planning

We produce a five-year group business plan on an annual basis, and our climate and wider sustainability strategy is included in both operational and financial plans to reflect our immediate priorities, risks and longer-term ambition. This includes consideration of our products, investments, and our value chain, as well as the impact of acquisitions, in order to manage our climate risks and opportunities and meet our commitments. The required resources and budget to meet our ambitions and plans are considered as part of this. Sensitivities are also performed to assess the impacts of negative exposures to our assets. Becoming a sustainable Chesnara is a key part of the group’s strategy and our goal is for it to be considered and embedded into all areas of the business.

In September 2025 we published our first group Climate Transition Plan. The plan, underpinned by the recommendations of the Institutional Investors Group on Climate Change’s Net Zero Investment Framework 2.0, sets out how we will contribute to the global shift to a net zero economy and achieving net zero by 2050 across our investments, operations and supply chain. It lays the foundations for our journey, focusing on the areas where we can have the greatest impact. We acknowledge that further plans will be required as more information, data and methodology becomes available.

CLIMATE-RELATED FINANCIAL DISCLOSURES • RISKS AND OPPORTUNITIES

As our understanding of climate-related risks and opportunities evolves, we continue to enhance our approach to managing these. In 2025 we carried out a holistic review of our sustainability, including climate-related risks and opportunities at group level and enhanced our framework for ongoing assessment and monitoring of such risks and opportunities. Sustainability risks form a key component of a number of the principal risks and uncertainties of the Group, which are set out in pages 59 to 66.

The table below sets out the climate-related risks and opportunities deemed to be material as per the definition of materially referenced earlier in the report. The table illustrates the likely time horizon in which we expect each risk and opportunity to manifest, how each is being managed, mitigated or addressed, and the interaction with the principal risks of the Group.

Material risk or opportunity	Physical or transition	Time horizon	Territory	How the risk or opportunity is being managed, mitigated or addressed	How the risk or opportunity impacts the group business strategy and financial planning
Impact on asset valuations and returns					
<p>Potential impact: Movement in value of customer and shareholder assets held by the Group, impacting the balance sheet, economic value and solvency, as well as investment return or the fees generated on the management of those assets.</p> <p>Associated targets and metrics: Our net zero and interim ambitions, and associated metrics for our emissions. Returns generated by sustainability-aligned investments and funds.</p>					
<p>Risk: Potential reduction in returns and management charges from investments in companies or sectors which are not transitioning to or are not compatible with a lower-carbon economy.</p> <p>This is captured as part of principal risks PR1 Market & Liquidity Risk and PR3 Strategic Risk.</p> <p>Opportunity: Potential enhanced returns from investments in companies or sectors aligned with a transition to a lower-carbon economy.</p>	<p>Transition</p> <p>Physical (indirectly through the potential impact on the companies in which we invest and work with)</p>	<p>Short, medium and long term</p>	<p>Groupwide</p>	<p>Risk: Taking action to decarbonise our investment portfolio in line with our climate ambitions, as detailed within our Climate Transition Plan and completing climate-related risk assessments as part of our ORSA process.</p> <p>Opportunity: Working to transition our assets in line with our Climate Transition Plan and seeking to increase our exposure to climate and positive solutions.</p>	<p>Our plans to decarbonise our investments and identify potential assets that can generate impact and return for our stakeholders is a fundamental element of our sustainability strategy which underpins our wider corporate strategy.</p>
Reputational impact					
<p>Potential impact (dependent on the stakeholder): Customer trust and retention impacting market share; value chain resilience affecting operational costs; or impact on the liquidity of our shares and market capitalisation of the Group.</p> <p>Associated targets and metrics: Stakeholder engagement on climate-related matters for key stakeholder groups.</p>					
<p>Risk: Potential loss of trust amongst stakeholders due to a failure to adequately address or disclose climate-related risks.</p> <p>This is captured as part of principal risk PR3 Strategic Risk.</p> <p>Opportunity: Potential for enhanced reputation with stakeholders through disclosure of plans and progress to address climate-related risks.</p>	<p>Transition</p> <p>Physical (indirectly through the potential impact on the companies in which we invest and work with)</p>	<p>Short, medium and long term</p>	<p>Groupwide</p>	<p>Risk: We are disclosing the risks, how we are addressing them, and our dependencies in our Annual Sustainability Report and Climate Transition Plan.</p> <p>Opportunity: We are using internal and external communications to engage with stakeholders on how we are factoring climate-related risk into our decision making.</p>	<p>We continue to disclose how we are impacted by climate-related risks and our wider sustainability strategy.</p>

Our analysis and understanding of the risks and opportunities is reliant on the underlying data and methodology. We recognise the importance of sound data and methodology in the identification, assessment, management and reporting of climate-related risks and opportunities, and to achieving our climate-related ambitions and also the inherent risk in relation to the accuracy and completeness of that data and methodology. We will continue to enhance our approach as more information, data and methodology becomes available and will continue to take steps to further embed climate-related risks and opportunities into our strategy, risk management, and governance frameworks.

Material risk or opportunity	Physical or transition	Time horizon	Territory	How the risk or opportunity is being managed, mitigated or addressed	How the risk or opportunity impacts the group business strategy and financial planning
Changing product demand	<p>Potential impact: Customer retention and market share, affecting the balance sheet, economic value and solvency, as well as investment return or the fees generated on the management of those assets.</p> <p>Associated targets and metrics: Value of positive solution investments and sustainable product choices offered to customers.</p>				
<p>Risk: Potential shifts in product or fund demand not reflected in product design.</p> <p>This is captured as part of principal risk PR3 Strategic Risk.</p> <p>Opportunity: Potential for developing products and funds that reflect changing demands and opportunities from a changing society and economy.</p>	Transition	Short, medium and long term	Sweden Netherlands UK	<p>Risk: Ongoing engagement with customers to understand their preferences and demand for product types, considered alongside availability and potential product design options.</p> <p>Opportunity: Ongoing review and development of potential products and funds that could present customers with an option that meets their needs and expectations.</p>	This reflects activity that is ongoing as part of the group's strategy but includes a focus on sustainability-related options for customers.
Regulation or policy change	<p>Potential impact: breach of changing requirement could lead to regulatory sanction or litigation, resulting in additional costs and impact on the brand and reputation of the Group.</p> <p>Associated targets and metrics: Number of regulatory or statutory breaches and associated litigation.</p>				
<p>Risk: Potential changes in regulation or government policy are not addressed appropriately or changes impact or fail to support our activities to address climate-related risk.</p> <p>This is captured as part of principal risks PR1 Market & Liquidity Risk, PR3 Strategic Risk and PR6 Regulatory Risk.</p>	Transition	Medium and long term	Groupwide	<p>Risk: Ongoing horizon scanning of current and forthcoming regulatory and policy changes, including engagement with external partners to supplement our understanding and ability to deliver changes.</p>	We have zero appetite for failure to address regulatory or policy change that impacts the Group and therefore any required changes are factored into our strategy as required.

A separate climate risk report assessing the climate value-at-risk of our asset portfolio has been prepared, as detailed further below, and the conclusions were also included in the 2025 ORSA report presented to the Board. There are a number of risks that are not featured in the table above that one may consider to be identified as material for an insurer. For example, climate scenario stress testing performed for the Group (detailed in the resilience section) concluded that climate effects on morbidity or mortality do not give rise to a material impact. We have also considered climate-related physical risks; however, as we lease the majority of our office buildings and most of our staff would be able to work from home if workplaces were affected, we do not believe physical risks present a material impact to the operations of the Group.

CLIMATE-RELATED FINANCIAL DISCLOSURES • OUR PLAN TO REACH NET ZERO

Our chosen approach to mitigate our climate risks and realise the opportunities is to actively manage our transition to become a net zero business. We frame this transition in line with the UN Sustainable Development Goals (SDGs), including 13. Climate Action.

To support the understanding of our approach, in line with the United Nations, we define net zero as cutting carbon emissions to a small amount of residual emissions that can be absorbed and durably stored by nature and other carbon dioxide removal measures, leaving zero in the atmosphere.

Our CTP, underpinned by the recommendations of the Institutional Investors Group on Climate Change's (IIGCC) Net Zero Investment Framework (NZIF) 2.0, sets out how we will contribute to the global shift to a net zero economy and achieving net zero by 2050 across our investments, operations and supply chain.

NZIF 2.0 offers a rigorous and widely adopted methodology for aligning investment portfolios with the goals of the Paris Agreement. It provides best-in-class guidance for asset owners and managers, including signatories of the UN-backed Net Zero Asset Owners and Net Zero Asset Managers initiatives. The framework supports our transition by offering detailed implementation guidance for transitioning our business to align with a net zero future. It enables us to measure, manage, and report on our net zero alignment across asset classes, ensuring our approach is grounded in science and transparency.

We are pleased that we already meet most of the framework's core actions points and we are actively addressing the areas where more work is needed, including expanding asset class coverage, improving data quality, and deepening integration into investment decision making. We are actively working to close remaining gaps and to incorporate relevant advanced recommendations in future iterations of our plan.

Our alignment with NZIF 2.0 covers the core action points outlined in the framework, covering key areas such as:

Science-aligned targets: We have established interim and long-term emissions reduction targets across our investment portfolio, consistent with the goals of the Paris Agreement. We recognise that further refinement and expansion of these targets will be necessary as methodologies and data evolve.

Portfolio decarbonisation: We will direct capital towards climate solutions and low-carbon investments while engaging with our asset managers to drive real-world emissions reductions in high-emitting sectors.

Stewardship and engagement: We are committed to an 'engagement-first' approach, working with our asset managers to encourage credible transition strategies from investee companies, while escalating action where necessary.

Transparent reporting and accountability: We are committed to disclosing our progress in line with the expectations of NZIF 2.0, ensuring transparency and fostering trust with stakeholders.



The path to net zero will not be straightforward. It will require collaboration, adaptability, and a willingness to act even when data and methodologies are imperfect. This plan lays the foundations for our journey, focusing on the areas where we can have the greatest impact.

By focusing on what we can control and working transparently with our partners, we aim to play a meaningful role in the transition. Our influence may be shaped by the scale of our operations, but our commitment to responsible action and long-term impact is unwavering.

Our impact	Our ambitions	Key actions	Core objectives	
Investments Over 99.9% of our emissions come from the companies we and our customers invest in. ¹	<ul style="list-style-type: none"> – Net zero by 2050. – 50% reduction from our 2023 baseline in scope 1 and 2 emissions intensity² by 2030 for listed equity and corporate fixed income investments we can influence or control.³ – £125m of shareholder funds invested in climate solutions by 2030. 	<ul style="list-style-type: none"> – Engage asset managers and investee companies to support decarbonisation and transition planning. – Increase exposure to green bonds, net-zero aligned funds, and nature-based partnerships. – Consider divestment where engagement has not been successful, or exclusion principles are breached. 	Aligning our portfolio with net zero	Driving change through engagement
Operations While smaller in scale, our ambition to reduce operational emissions reflects our commitment to lead by example.	<ul style="list-style-type: none"> – Net zero by 2050. – 60% reduction from our 2023 baseline in scope 1 and 2 emissions by 2030.⁴ 	<ul style="list-style-type: none"> – Procure renewable energy to power our business. – Improve building efficiency. – Set travel emissions target by 2027. 		
Supply chain Our supply chain is the largest source of operational emissions, driven by purchased goods and services.	<ul style="list-style-type: none"> – Net zero by 2050. – 90% of material⁵ suppliers with science-based targets by 2030. 	<ul style="list-style-type: none"> – Embed sustainability criteria into the supplier selection process and onboarding. – Seeking or procuring quality data from suppliers. – Develop environmental, social and governance (ESG) supply chain standards and engage suppliers on their own decarbonisation plans. 		

Dependencies that impact our transition						
Policy and regulation Our ability to set and deliver credible targets depends on clear, stable and long-term policy frameworks. Clarity and stability can increase our options and accelerate progress.	Asset managers Most of our investments are externally managed. Influencing our external asset managers on their climate ambition, data quality and engagement practices can positively impact our ability to meet our ambitions.	Data and methodology Reliable and comparable data is essential for setting targets and tracking progress and consistent data across the market can help improve precision and comparability.	Customers Aligning our climate ambition with delivering long-term value and financial security and taking into account customer needs and risk preferences can progress our ability to decarbonise.	Peers & industry norms Collective action strengthens our influence. If peers are aligned, it can enhance our engagement impact and create clear, consistent signals for companies.	Acquisitions As a consolidator, our portfolio and emissions profile will evolve. Consistent and transparent reporting and rebaselining procedures will enable us to demonstrate how acquisitions are being factored into our plans.	Macroeconomic factors General economic conditions and movements, together with the effects of a changing climate, will impact the wider societal and policy shifts that underpin our transition.

¹Emissions generated from investments are those categorised as Scope 3 Category 15 of the GHG Protocol.

²The absolute greenhouse gas emissions associated with an asset class or portfolio divided by the loan and investment volume, expressed in tonnes CO₂e/USD M invested.

³'Investments we can influence or control' as defined in our CTP.

⁴Calculated using market-based methodology for the electricity that we procure.

⁵Suppliers that generate 1% or greater of our total scope 3 category 1 emissions are classified as material.

CLIMATE-RELATED FINANCIAL DISCLOSURES • OUR PLAN TO REACH NET ZERO

Further detail on the three core objectives noted on the previous page is as follows:

ALIGNING OUR PORTFOLIO WITH NET ZERO

Implementing decarbonisation strategies across our investment portfolio, ensuring that asset allocation and capital deployment support the transition to a low-carbon economy. This includes reducing financed emissions and increasing exposure to climate solutions.

DRIVING CHANGE THROUGH ENGAGEMENT

Educating and influencing customers and engaging with investee companies, asset managers, policymakers, and other stakeholders, either directly or via collective engagement through industry bodies, to accelerate progress on net zero goals. Through ongoing engagement, we aim to influence the broader financial system and support change in the real economy.

REDUCING OUR OPERATIONAL FOOTPRINT

While our operational emissions are relatively small, we are committed to leading by example. We are taking steps to reduce emissions from our own operations and working with suppliers to support decarbonisation across our value chain.

As an asset owner, to reduce these emissions it is necessary to work with our asset managers to understand their own decarbonisation plans. We will also continue to work with partners and customers for those assets where we have less control or influence, for example those where policyholders self-select their own investments. We remain strongly committed to net zero by 2050 for all our emissions and so our ambitions will continue to expand over time.

Invest in positive solutions

As well as decarbonising our investments, we aim to direct capital to positive solutions. Investing in 'positive solutions' means investing in assets, industries and organisations that will generate specific, measurable, social and/or environmental benefits in addition to financial returns. At the end of 2025, our Group held approximately £149m (2024: £135m) of investments in positive solutions, which we are looking to continue to expand upon in 2026.



Scenario analysis

c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios

Overview

We have completed an assessment to understand the resilience of our investment portfolio to climate risk. This analysis is considered alongside our CTP as the plan details how we intend to mitigate the risks we, as a business, are facing as a result of climate change. The focus of our assessment was the Climate Value at Risk (CVaR) metric, which is a forward-looking measure of the potential impact of climate on Chesnara's portfolio of invested assets.

The CVaR includes an assessment of the following in relation to the companies in which we invest:

- 1. Policy risk** – the impact of the costs incurred in the transition to a low carbon economy.
- 2. Technology opportunities** – the impact of new and emerging opportunities arising in the transition to a low carbon economy.
- 3. Direct physical risk** – the cost of direct asset damage and business interruption as a result of physical risks due to rising temperatures.
- 4. Macro-economic physical risks** – the cost of the wider macro-economic impacts of indirect physical risks due to rising temperatures e.g. changes in consumer demand, frictional costs from labour migration as the labour force moves due to physical events, lower capital investment as demand for capital increases faster than supply because capital is less productive as it is substantially diverted to repair or replace impacted assets.

The inclusion of macro-economic risks is a significant enhancement in our methodology this year and is reflective of the fact that climate risk modelling is a developing topic for all firms. Policy risks, technology opportunities and direct physical risks are assessed for each asset held, however the macroeconomic physical risks are determined at a higher level.

For this assessment, we have used a climate risk model provided by MSCI which, in turn, uses data from the Network for Greening the Financial System (NGFS) scenarios.

The CVaR are then used to estimate the Solvency II balance sheet impacts. The estimation of the change in Own Funds includes the fall in the market value of the assets implied by the CVaR, the corresponding fall in unit-linked liabilities and assets shares, the change in the Value in Force (VIF) and Future Policy Related Liabilities (FPRL), the impact of the change in the Volatility Adjustment (VA) on liabilities and the impact on tax. In addition, the impact on the SCR is also considered.

The CVaR is considered in five different scenarios with the full balance sheet impact being considered in the following two scenarios:

1.5°C disorderly

This scenario reflects warming being limited to 1.5°C above pre-industrial levels, but the approach taken by different countries is divergent.

Nationally determined contributions (NDCs)

This scenario reflects the expected warming if countries were to only implement the policies which they have already committed to.

Climate-related scenarios and key assumptions

The climate-related scenarios considered, and the key assumptions embedded within the two focus scenarios, are summarised below:

MSCI scenario name	Underlying NGFS scenario	Policy ambition	Policy reaction	Technology change	Carbon dioxide removal use	Regional policy variation
1.5°C Disorderly	Divergent Net Zero	1.4°C	Immediate but divergent across countries and sectors	Fast change	Low use	Medium
NDC	NDC	2.3°C	NDCs	Slow change	Low-medium use	Medium

NDC = Nationally Determined Contributions

Timelines

The modelling of climate risk associated with bond holdings is based on the maturity date of the bond (i.e. it is assumed that the bond is held to maturity). The transitional risks and opportunities associated with equity holdings are modelled until 2050 with physical risks modelled until 2100. MSCI discount the estimated impacts over the above timelines to produce a shock factor which is then applied to our portfolio of invested assets.

Limitations

The uncertainty of climate risk and evolving nature of climate risk modelling means that there are numerous limitations in the analysis:

- The analysis is based on the current assets held and hence there is no consideration of reinvestment risk or future management actions in respect of the transition to net zero.
- Whilst scenario data has been sourced from a leading data provider, there remain some limitations around data quality and coverage.
- The analysis covers all equities, bonds and collective investment vehicles but does not extend to the other, less material, asset classes.
- The methodology for the sovereign bond CVaR is focused on policy risk.
- The climate scenario analysis only considers policy risks, technology opportunities and physical risks but does not extend to the other potential risk factors (e.g. demographic, inflation, legal, reputation, technology risks).
- Due to limitations in the assessment of macro-economic physical risks in the CVaR, the impacts have been approximated based on relevant indices.

Assumptions

The key assumptions within the analysis are summarised below:

- It is assumed that the market has not already priced the effects of climate risks into market values of assets. In practice it is likely that the market will have priced in an element of climate risk but the uncertainty in quantifying this means that this has not been allowed for.
- Where all the data required to assess the CVaR is not available assumptions are made to ensure that a CVaR is estimated for all equities, bonds and collective investment vehicles.
- There are assumptions made within the creation of the scenarios by NFGS and the CVaR by MSCI. These assumptions are implicit within our analysis.
- The choice of scenario is a key judgement in this analysis, however carrying out the balance sheet analysis on our two scenarios is consistent with EIOPA's guidance.

Results and summary

The CVaR has increased since last year due to the inclusion of the macro-economic physical risks in the measure, however the balance sheet impact is comparable to last year due to refinements in the balance sheet modelling. Both scenarios demonstrate that climate risk remains a material financial risk for Chesnara and as such we are focused on the implementation of the CTP in order to manage our exposure to climate risk. The use of climate scenario analysis is a key tool in the delivery of the CTP and in meeting both the net zero target in 2050 and the interim ambitions in 2030.

CLIMATE-RELATED FINANCIAL DISCLOSURES • RISK MANAGEMENT

Risk and solvency management are at the heart of Chesnara’s robust Governance Framework.

- a) Describe the organisation’s processes for identifying and assessing climate-related risks and
- b) Describe the organisation’s processes for managing climate-related risks

PROCESSES FOR IDENTIFYING, ASSESSING AND MANAGING CLIMATE-RELATED RISKS

A high-level summary of Chesnara’s Risk Management Framework is below:

<p>RISK MANAGEMENT POLICY</p> <p>Chesnara’s Risk Management Policy which sets out the framework of principles and practices, policies and strategies for the group’s Risk Management System.</p>	<p>RISK MANAGEMENT SYSTEM</p> <p>The Risk Management System supports the identification, assessment and reporting of risks.</p>	<p>GROUP RISK MANAGEMENT FRAMEWORK</p> <p>The Group Risk Management Framework is designed to embed effective risk control systems with a holistic and transparent approach to risk identification, assessment, management, monitoring and reporting. The definition and scope of each principal risk category is based on a set of strategic and operating principles/tolerance limits.</p>	<p>GROUP’S RISK APPETITE</p> <p>The Group’s risk appetite reflects the Chesnara Board’s view on the amount of risk the Group is willing to take and sets boundaries to determine when there is too much or too little risk.</p>
--	---	---	---

In addition, Chesnara’s Investment Policy contains investment criteria which are monitored by the Chesnara Asset & Liability Committee.

The Group Chief Risk Officer is responsible for maintaining the overall Risk Management Framework. The CEOs for each business unit are required to ensure that the framework is fully integrated into the business model and decision making processes. Each of our divisions are required to apply the Risk Management Policy and operate within the limits set by the risk appetite. Depending upon the nature and impact of the risk, the risk is either accepted, avoided, managed or transferred. Decisions on the appropriate risk response are informed by the group’s strategic objectives, regulatory expectations, stress testing, capital impact assessments and are subject to appropriate governance oversight. Each business unit is responsible for identifying risks which might create, enhance, accelerate, prevent, hinder, degrade or delay the achievement of the group’s objectives, together with the sources of risks, areas of impact, events, and their causes and potential consequence. These risks are recorded in each business unit’s risk register and evaluated based on the likelihood of occurrence and severity of impact. Climate-related risks and opportunities identified by business units, along with those that may impact the Parent Company or Group as a whole, are then reviewed by the Group Head of Sustainability and the Group Chief Risk Officer to form an assessment of the climate-related risks and opportunities for the Group.

Management teams keep up to date through the monitoring and assessment of emerging risks, reviewed by the executive teams on a quarterly basis.

Climate change risk is integrated into the Group’s principal risks as a cross-cutting risk, for example through the potential adverse consequences of physical and transitional risks on market and liquidity risk, or the strategic risk to the Group arising from its action or inaction in response to climate change. The Group is also exposed to regulatory risk given the level of ongoing change and new regulatory requirements related to climate risk.

With regards to the sector specific guidance, we believe the impact of: physical risks from changing frequencies and intensities of weather-related perils; and transition risks resulting from a reduction in insurable interest due to a decline in value and transition risks of changing energy costs would not be material and therefore not disclosed within the TCFD report. Chesnara has developed a Sustainability Policy Statement for the Group, in which it recognises the importance of understanding climate change risk in our operations and our investments and continued monitoring of associated risks.

Chesnara believes its businesses that hold investments (insurance companies and investment companies) should consider sustainability and implications for climate change in their investment policies. It expects each company to consider the implications of these for its business and investments and document its position. Chesnara’s businesses have adopted, either directly or via their respective fund managers, the six UN Principles of Responsible Investment with the aim to continue to invest responsibly with sustainability considerations in mind and to provide a choice of sustainable funds to customers, e.g. green investments which aim to solve climate issues, or which primarily focus on companies that invest in improving health.

We continue to use the MSCI model as part of the ORSA process to assess climate risk. Analysis has been further developed in 2025 to consider the cost of wider macro-economic impacts of indirect physical risks due to rising temperatures. A conservative approach to this new methodology has been applied due to the uncertainty around the implementation assumptions required. We expect to see further enhancements over time as industry methodology and availability of data develops.

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

Integration of processes for identifying, assessing and managing climate-related risks

An integral part of Chesnara's Governance and Risk Management Frameworks is compliance with the Prudential Solvency II Regulations to perform the ORSA on an annual basis. The Chesnara Board is responsible for the overall design of the ORSA process including its annual review. Climate-related risks are considered as part of the ORSA process and the impact of material risks upon the solvency and resilience of the business is documented. The views of the Actuarial Function Holder and any recommendations or prior feedback from the regulator are considered when conducting the assessment at business unit level. Conclusions drawn from the risk and solvency assessment are reported to the respective regulators by each of our businesses every year. The Group Sustainability Committee also review the climate-related risk and opportunities and climate scenario analysis, supporting the Group CEO who has overall responsibility for overseeing the programme of work across the Group.

Each business unit provides a forward-looking perspective on risks that are emerging quarterly to its Audit & Risk Committee. The Chesnara Audit & Risk Committee maintains oversight of any such risks potentially material to the Group through the quarterly Group Risk Report. A summary of principal risks and emerging risks is also provided quarterly to the Chesnara Board. From a climate change perspective this involves considering the content of relevant publications and guidance, in relation to the Chesnara risk landscape, such as the reports published by the Intergovernmental Panel on Climate Change (IPCC) on the physical climate change risks to the environment. Similarly, our management teams evaluate the possible effects of transition risk by keeping abreast of relevant policy and legal developments, technological advancements, changes in market risk due to demand shifts and any legal and reputational risk exposure. Amongst other matters, business performance and risk management are discussed at the Senior Leadership Team monthly meeting.

Chesnara's approach to assessing financial risk is to identify and assess factors that could potentially threaten the continued successful delivery of the anticipated stakeholder outcomes over a three-year time horizon, including risks to the business model and strategy. The Chesnara Board requires the management teams to ensure a good understanding of the solvency position at any point in time. In Q2 2025, a series of stress and scenario tests were selected for the ORSA with the requirement to follow the testing principles set out in the Group Risk Management System Policy. As well as current known risks, the stresses and scenarios took account of forward looking and emerging risks.

These selected stresses and scenarios along with the rationale were reviewed and approved by the Chesnara Board. The tests conducted covered equity asset values, yields and credit spreads, expense inflation, mass-lapse and adverse operational experience. The ORSA also included the output of the climate risk report. Performance against the business plans as well as known and emerging risks and opportunities are discussed at quarterly business review meetings at entity and group level. Climate-related risk impacts and opportunities are considered at these meetings.

More detail on Chesnara's Risk Management Framework is set out in this section of the Annual Report and Accounts.



CLIMATE-RELATED FINANCIAL DISCLOSURES • METRICS AND TARGETS

The metrics and targets section also addresses the requirements within the Streamlined Energy & Carbon Reporting (SECR) Framework including reporting on energy usage, GHG emissions, methodology used to make the calculations, intensity ratios and a description of the efforts taken to improve the Group's energy efficiency during the financial year. To support the understanding of our approach, we define net zero as cutting carbon emissions to a small amount of residual emissions that can be absorbed and durably stored by nature and other carbon dioxide removal measures, leaving zero in the atmosphere.

- a) **Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process**
- b) **Disclose scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks**
- c) **Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets**

Financed emissions

Our financed emissions represent the significant majority of our carbon footprint. We baselined our emissions using 2023 data and as further data becomes available and methodology develops, we will continue to assess our baselines and our ambitions.

TARGETS		
<h2 style="color: #008060;">Ambitions</h2> <p style="color: #008060;">We are committed to decarbonising our investment portfolio and have set the following climate ambitions to achieve this:</p>	<h2 style="color: #008060;">2030</h2> <h3 style="color: #008060;">50% intensity reduction</h3> <p style="color: #008060; font-size: small;">in the scope 1 and 2 emissions for our listed equity and corporate fixed income investments which we are able to influence or control</p>	<h2 style="color: #008060;">2050</h2> <h3 style="color: #008060;">Net zero all emissions</h3>

We will report on the following metrics to monitor performance against our ambitions:

<h3 style="color: #008060;">1. Absolute financed emissions (tonnes of CO₂e)</h3> <p style="color: #008060; font-size: small;">This shows our absolute greenhouse gas emissions (GHG) and allows us to establish the emissions baseline of our portfolio by measuring financed scope 1, 2 and 3 emissions.</p>	<h3 style="color: #008060;">2. Financed emissions intensity (tonnes of CO₂e/\$M invested)</h3> <p style="color: #008060; font-size: small;">This shows the total carbon financed emissions of a portfolio normalised by the market value of the portfolio. The metric enables us to compare the emissions of different portfolios.</p>	<h3 style="color: #008060;">3. Weighted Average Carbon Intensity (WACI)</h3> <ul style="list-style-type: none"> a) WACI Corporate This shows our exposure to carbon intensive companies (tonnes CO₂e by \$M sales). b) WACI Sovereign This shows our exposure to a country's transitional risks and physical and economic vulnerability to climate change (tonnes CO₂e by \$M GDP nominal).
--	---	---

2025 performance

The below tables summarise our 2025 performance against our baseline financed emissions.

FINANCED EMISSIONS (Tonnes of carbon dioxide equivalent (tCO ₂ e))										
	Scope 1 and 2					Scope 3				
	2025	2024	Movement since PY	2023 baseline	Movement since baseline	2025	2024	Movement since PY	2023 baseline	Movement since baseline
2050 Ambition Absolute financed emissions¹	468,071	515,298	(9)%	533,073	(12)%	4,905,646	4,764,459	3%	4,345,991	13%
2050 Ambition Financed emissions intensity² (absolute emissions/\$m invested)	27	34	(21)%	39	(31)%	282	313	(10)%	315	(10)%
2050 Ambition % coverage³	71%	59%	12%	58%	13%	70%	59%	11%	56%	14%
2030 Ambition Absolute financed emissions¹	221,723	n/a	n/a	246,056	(10)%	n/a	n/a	n/a	n/a	n/a
2030 Ambition Financed emissions intensity² (absolute emissions/\$m invested)	27	n/a	n/a	32	(16)%	n/a	n/a	n/a	n/a	n/a
2030 Target % coverage³	78%	n/a	n/a	73%	5%	n/a	n/a	n/a	n/a	n/a

WEIGHTED AVERAGE CARBON INTENSITY (WACI)															
	Corporate constituents ⁴ (tonnes CO ₂ e/\$M sales)										Sovereign constituents ⁵ (tonnes CO ₂ e/\$M GDP nominal)				
	Scope 1 and 2					Scope 3					GHG Intensity				
	2025	2024	Movement since PY	2023 baseline	Movement since baseline	2025	2024	Movement since PY	2023 baseline	Movement since baseline	2025	2024	Movement since PY	2023 baseline	Movement since baseline
2050 Ambition Chesnara Group	60	69	(13)%	72	(17)%	593	645	(8)%	654	(9)%	195	221	(12)%	207	(6)%
2050 Ambition % coverage³	71%	63%	8%	62%	9%	71%	63%	8%	59%	12%	8%	9%	(1)%	11%	(3)%
2030 Ambition Chesnara Group	61	n/a	n/a	65	(6)%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2030 Ambition % coverage³	78%	n/a	n/a	73%	5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

1. The absolute greenhouse gas emissions associated with an asset class or portfolio (expressed in tCO₂e).

2. The absolute greenhouse gas emissions associated with an asset class or portfolio normalised by the market value of the portfolio (expressed in tCO₂e/\$M invested).

3. Coverage represents the share of our assets for which data is available in order to calculate emissions. The data from these covered assets is then extrapolated to calculate the emissions for the non-covered assets. A higher coverage percentage indicates the accuracy of the data used for the calculations is higher.

4. Exposure to carbon intensive companies (expressed in tCO₂e/\$M sales).

5. A country's exposure to transitional risk and physical and economic vulnerability to climate change (expressed in tCO₂e/\$M GDP nominal).

CLIMATE-RELATED FINANCIAL DISCLOSURES • METRICS AND TARGETS

For our total portfolio, we saw financed emissions intensity for scope 1 and 2 reduce by 31% since our 2023 year end baseline (21% since last year end).

We also saw a reduction in our scope 1 and 2 absolute financed emissions of 12% since baseline (9% since the last year end).

Whilst we saw progress in reducing our scope 3 financed emissions intensity by 10% since baseline, our scope 3 absolute financed emissions rose by 13% during the same time period. This is largely because we have approximately 20% more assets due to organic growth and acquisition activity for which we are now reporting emissions compared to our baseline and there have been improvements in scope 3 data collection since baseline.

Our WACI corporate exposure to carbon intensive companies decreased by 17% (scope 1 & 2) and 9% (scope 3) since baseline, compared to 13% and 8% respectively in 2024. Similarly, our WACI sovereign exposure decreased by 6% since baseline.

For the assets included in our 2030 ambition to reduce the financed emissions intensity by 50%, the scope 1 and 2 intensity emissions of those assets reduced by 16% since baseline and our scope 1 and 2 absolute financed emissions have reduced by 10%.

Overall, these show we are making positive progress towards our 2030 ambition and reaching net zero by 2050.

When opportunities have arisen to rebalance our portfolios, we have been careful to integrate our financed emissions objectives into our decision making process. Analysis shows that redemptions within our portfolios has also contributed to the change in our financed emissions figures. Of course, improvements in our data provider’s methodology, or data coverage as well as any updates that our investee companies have made in the reporting of their own financed emissions have all played a part in the changes we see.

Our climate data comes from an external provider and just as we baseline and monitor our financed emissions figures, we do the same for data coverage. Except for WACI sovereign, the data coverage has improved across all our measures this year.

We are eager that this continues to improve and so we will continue to work with our external data provider to identify any assets that are not covered to help ensure that they are added to coverage within expected timeframes. This will allow us to increase the accuracy of our financed emissions and exposures.

Positive solutions

As explained in the strategy section, we will continue to commit to assessing and investing in positive solutions, by intentionally directing capital into activities that deliver or enable the achievement of the UN Sustainable Development Goals. We report annually on our progress against this commitment, detailing the level of investments held. These activities will be monitored by the GSC and reported annually to the Board.

Targets and metrics: the amount of investments (£m) we currently invest in our Positive Solutions Framework is the key metric we currently report and monitor. As part of our CTP, we set the ambition to hold £125m in climate solutions by 2030. At the end of 2025, we had £149m (2024: £135m) invested in positive solutions, of which £133m (2024: £80m) were invested in climate solutions.

Operational emissions

To monitor our performance against our ambitions and intensity, we report on the following metrics:

1
Absolute emissions tCO₂e
(scope 1, 2 and 3)

2
Operational emissions
per FTE tCO₂e (including
and excluding scope 3.1)

Other metrics we report and monitor include the Group’s energy consumption and water usage, which are detailed on page 90.



2025 performance

The below table summarises our 2025 performance against our baseline operational emissions.

		OPERATIONAL EMISSIONS (Tonnes of CO₂)								
		2025			2024			2023 baseline		
		UK & Offshore	Global (excl UK & Offshore)	Total	UK & Offshore	Global (excl UK & Offshore)	Total	UK & Offshore	Global (excl UK & Offshore)	Total
Scope 1	Combustion of fuel and operation of facilities	2	62	64	2	60	62	18	65	83
	2.1 Electricity, heat, steam and cooling purchased for own use (location based)	9	38	47	9	55	64	10	87	97
Scope 2	2.1 Electricity, heat, steam and cooling purchased for own use (market based)	4	73	77	2	55	57	–	–	–
	Scope 1 and 2 emissions (location based)	11	100	111	11	115	126	28	152	180
	3.1 Purchased goods and services	2,635	1,832	4,467	1,165	1,742	2,907	1,906	2,129	4,035
	3.2 Capital goods	373	66	439	29	37	66	28	69	97
	3.3 Fuel- and energy-related activities not included in scope 1 or scope 2	3	24	27	3	25	28	9	45	54
Scope 3	3.4 Upstream transportation and distribution	24	84	108	32	115	147	9	215	224
	3.5 Waste generated in operations	7	5	12	73	8	81	24	8	32
	3.6 Emissions from business travel	83	83	166	72	50	122	52	131	183
	3.7 Emissions from commuting	40	117	157	45	147	192	26	83	109
	3.8 Upstream leased assets	296	15	311	40	9	49	8	40	48
	Total scope 1, 2 and 3 emissions (location based)	3,472	2,326	5,798	1,470	2,248	3,718	2,090	2,872	4,962
	Carbon offset	(837)	(494)	(1,331)	(305)	(506)	(811)	(184)	(742)	(926)
	Total net emissions	2,635	1,832	4,467	1,165	1,742	2,907	1,906	2,129	4,035
	Company's chosen intensity measurement:									
	Tonnes of CO ₂ e per FTE*	40.5607	8.9392	16.7669	14.2073	8.2344	10.4772	19.2982	10.3692	12.8660
	Tonnes of CO ₂ per FTE* (less scope 3.1 emissions)	9.7780	1.8985	3.8490	3.7195	1.8534	2.2845	1.6990	2.6595	2.3909

*The Group FTE number used in this measurement is disclosed in note I1 of the Annual Report and Accounts.

Scope 1 emissions consists of: 1.1 Generation of electricity, heat or steam; 1.2 Transportation of materials, products, waste, and employees; and 1.4 Fugitive emissions. Scope 1.3, 2.2 and 3.9-3.14 are not applicable for our Group. Emissions in category 3.15, financed emissions, are shown separately.

The 2025 results show an increase to our 2023 baseline and our 2024 results. As a growing business, we anticipate our operational emissions to increase in the short term. For example, we have seen a rise in emissions from capital goods, needed to support the successful integration of our two Dutch businesses and preparations for our acquisition of Chesnara Life in the UK. Emissions from purchased goods and services have also increased from 2024 and remained unchanged against our baseline, largely due to our engagement with professional services to support our M&A strategy. More generally, our reported emissions have experienced an increase as we continue to improve our data collection and reporting processes.

Not all types of emissions have increased. We report a reduction against our baseline for gas and electricity usage, business travel and upstream transportation and distribution, because of the following actions:

- Implementation by Chesnara's business units of energy efficiency measures and positive behaviour change across the Group.
- Implementing process improvements for collecting and calculating business travel emissions.
- Continued digitalisation of our services, to reduce emissions generated from customer communications.

CLIMATE-RELATED FINANCIAL DISCLOSURES • METRICS AND TARGETS

Acquisitions

As an acquisitive business, it is necessary to consider the impact of any acquisitions on both our operational and financed emissions. The additional emissions will be factored into our plans and our baseline calculations will be updated in line with the materiality of each acquisition and its impact.

Carbon offsetting

We remain focused on reducing the carbon emissions associated with our operations and investments. We also continue to consider the important yet complex role offsetting can play in the global transition to net zero by absorbing and storing the small amount of residual emissions.

We have again offset our 2025 operational emissions, excluding scope 3.1 purchased goods and services, of 1,331 tonnes of CO₂e by supporting several verified projects in alternative energy and water safety. These are high quality carbon reduction projects that comply with international verification standards and are amongst the Carbon Footprint Limited's offset projections portfolio. We will continue to assess our approach to offsetting, including considering partnerships with organisations sequestering carbon through nature-based solutions.

Energy usage

Energy consumption in the Group is reported on an actual basis where the records are kept in the business (scope 2 – office use and scope 3.6 – business travel) with employee survey responses used to obtain information for home working and commuting data. These are then converted to emission measures using standard conversion factors within our carbon accounting platform, Greenly. Greenly's assumptions and calculation engine operate in line with GHG Protocol methodology. Our energy and water consumption over the last two years is shown in the following table:

	UK & Offshore	Global (exc UK & Offshore)	Total
2025			
Energy consumption (KwH '000)	463	1,190	1,653
Water usage (m ³)*	451	1,583	2,034
2024			
Energy consumption (KwH '000)	360	1,298	1,658
Water usage (m ³)*	289	1,815	2,104

*Excludes our Wognum office since water usage is incorporated in the office service charge.

The Group encourages all employees to take reasonable steps to reduce waste, and to re-use and recycle office materials, and our sustainability statement reiterates our commitment to becoming a sustainable group. In addition to this, we use a mixture of renewable energy across the business, including a 100% renewable energy contract in our Preston and Stockholm offices.

With regard to the sector specific guidance requiring insurance companies to provide aggregated risk exposure to weather-related catastrophes of their property business by relevant jurisdiction; the extent to which their insurance underwriting activities are aligned with a well below 2°C scenario; and also indicate which insurance underwriting activities are included – this has been considered and the impact is either immaterial or not applicable to the business, and therefore, no disclosure has been made.

To increase energy efficiency, management in each of our business units take practical steps to minimise the effect of our operations on the environment and our workforce is encouraged to conserve energy, avoid unnecessary travel, use video conferencing, and minimise waste.

Chesnara is fully committed to complying with the Energy Saving Opportunity Scheme Regulations 2014 (ESOS). The UK's energy consumption in the form of lighting, heating and fuel usage is assessed by an independent company every four years, with the latest assessment completed in 2024. An action plan has been created and submitted based on the recommendations provided which we will report progress against each year.

There are three (2024: three) Company-leased vehicles in total across the Group which are used primarily for commuting and not business-related activities; this is in addition to six Company-owned vehicles. All of the nine (2024: 11) vehicles are either hybrid or electric.

METHODOLOGY, DATA & ASSUMPTIONS

The preparation of climate related disclosures requires the application of a number of key judgements, assumptions and estimates to be made, in particular, for the calculation of emissions and forming an assessment of the climate scenario analysis. The methodology relies on the quality of the underlying data used, which is expected to improve over time. As a result, the reported figures are best estimates and should be treated with caution. As quality and coverage of data evolves, together with the development of best practice methodologies for metrics, we expect that certain disclosures are likely to be amended or restated in the future. In line with our rebaselining policy, we have trigger points for recalculating the baseline of our emissions calculations. As well as material changes in the size and scale of our business as a result of acquisitions or disposals, these triggers also include material changes in data availability or the inclusion of additional asset classes in our calculations.

Financed emissions: We have calculated our financed emissions using the MSCI platform. For more information on the MSCI methodology, please visit www.msci.com. Due to the timing of the publication of the accounts, we have used data as at 30/09/2025 to calculate our 2025 financed emissions. We acknowledge that this is not in line with PCAF guidance; however, we believe this will not result in a material difference to the results and allows us to perform and publish more in-depth analysis of change each year. The calculations use reported carbon emissions from investee companies from 2024, which is the latest year for which emissions data is readily available. This reported climate data is considered to be higher quality than modelled data but as the data is evolving and changing, this is an inherent limitation.

Operational emissions: We have calculated our operational emissions using the Greenly platform. Greenly has detailed methodology for each category and we can interrogate the group's accounting data to generate the results. Greenly has integrated thousands of emission factors from Government publications and Life Cycle Assessment (LCA) dashboards as reliable sources of data. No further data and assumptions have been included for the calculation of non-financed emissions outside of the use of the Greenly platform. For further information on Greenly, and its methodology please visit www.greenly.earth/en-gb.

A separate climate-related financial disclosure report which includes the basis of preparation of each scope and the method of calculation has been published separately on the website at www.chesnara.co.uk.

Intensity measurements

Our operational emission intensity measurements are ratios of operational emissions against the number of FTE staff, calculated as:

1. Operational emissions per FTE = total non-financed emissions (scope 1, 2 & 3.1-3.8 tCO₂e)/number of average FTE staff in the year.
2. Operational emissions (less scope 3.1 emissions) per FTE = non-financed emissions as defined above (less scope 3.1 emissions)/number of average FTE staff in the year.

We believe these are appropriate measures, given a large proportion of the GHG emission categories are employee-related including commuting, business travel and waste. As supplier purchases (scope 3.1) are not directly correlated with the number of employees we have also chosen to disclose the FTE ratio without these emissions to reduce the impact of increased spend on goods and services.

We have also determined appropriate intensity measures for financed emissions (scope 3.15), as explained in detail on page 86, being:

1. **Absolute financed emissions tCO₂e** – This shows our absolute greenhouse gas emissions (GHG) and allows us to establish the emissions baseline of our portfolio by measuring financed emissions.
2. **Financed emissions intensity (tCO₂e/\$M invested)** – This enables us to compare the emissions of different portfolios. This shows the total financed emissions of a portfolio normalised by the market value of the portfolio.
3. **Weighted Average Carbon Intensity (WACI)** – This enables us to understand our exposure to carbon intensive companies within our portfolio:
 - WACI Sovereign – a country’s exposure to transitional risk and physical and economic vulnerability to climate change (tonnes CO₂e by \$M GDP nominal).
 - WACI Corporate – our exposure to carbon intensive companies (tonnes CO₂e by \$M sales).

This combination of metrics will show the relative and absolute performance of our decarbonisation activities.



Non-Financial and Sustainability Information Statement

This section of the Annual Report constitutes Chesnara’s Non-Financial and Sustainability Information Statement, produced to comply with sections 414CA and 414CB of the Companies Act 2006. The following table sets out where, within our Annual Report, we provide further details on the matters required to be disclosed under the sections listed below. In particular, it covers the impact we have on the environment, our employees, social matters, human rights, anti-corruption and anti-bribery matters, policies pursued and the outcome of those policies, and principal risks that may arise from the company’s operations and how we manage those risks, to the extent necessary for understanding of the company’s development, performance and position and the impact of its activity.

Reporting requirement	Section(s)	Page(s)
Anti-corruption and anti-bribery	Corporate & Social Responsibility	72
Business model	Overview of our Business Model, Strategy and Culture & Values	26-27
Employees	Corporate & Social Responsibility S172	70 34
Environmental matters	Corporate & Social Responsibility S172 Statement	68 34
Non-financial key performance indicators	S172 Key Stakeholders Business Reviews	32-34 40-45
Principal risks	Risk Management – Principal Risks and Uncertainties	59-66
Respect for human rights	Corporate & Social Responsibility	71
Social matters	Corporate & Social Responsibility	72

MSCI Notice and Disclaimer for Reporting Licenses

Certain information contained herein (the ‘Information’) is sourced from/copyright of MSCI Inc., MSCI Solutions LLC, or their affiliates (‘MSCI’), or information providers (together the ‘MSCI Parties’) and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund’s assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided ‘as is’ and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

www.msci.com/msci-third-party-notices