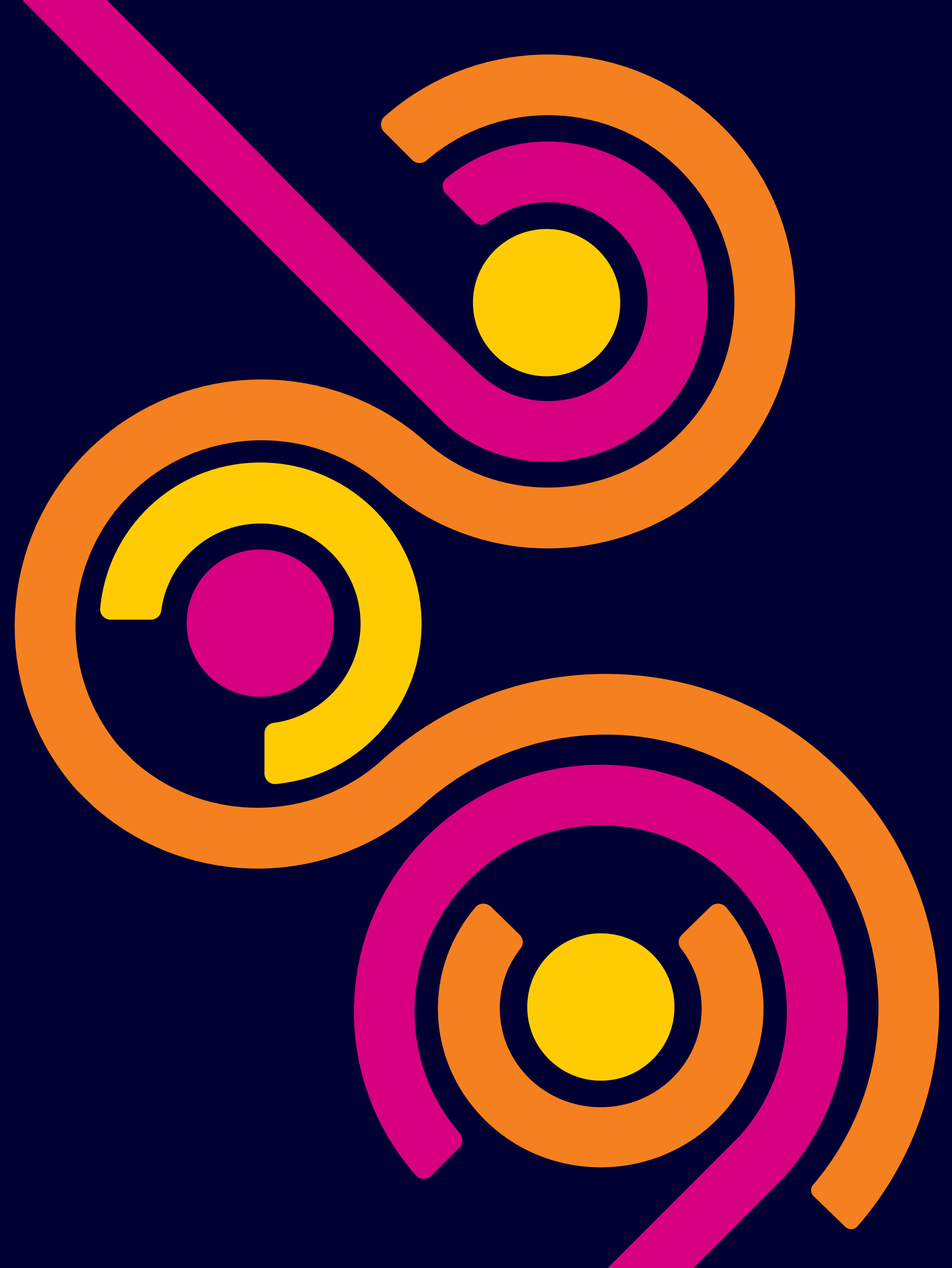




Gender Pay Gap Report.

Canopus remains committed to building a culture of inclusion for all our employees. We continue to work towards further reducing our gender pay gap and to achieve gender representation parity throughout all levels of our career pipeline.



A foreword from our UK CEO.

At Canopus, we are proud to be a global insurance firm built on ambition, inclusivity and collaboration, and driven by the strength of our people. Creating an environment where everyone can thrive, and be rewarded fairly for the work they do, is fundamental to who we are.

As we publish this year's Gender Pay Gap report, we recognise that addressing gender pay disparities continues to require sustained attention, commitment and action. Meaningful change does not happen overnight. It requires focus, transparency and accountability at every level of our organisation.

That said, we remain very encouraged by the progress we have made. As we look back over our narrowing Gender Pay Gap, it is encouraging to see the material progress we have made through deliberate and focused actions. This is especially pleasing to see in having halved both our median Gender Pay and Bonus Gaps, since 2018. This material trend demonstrates that real progress can and has been made, and it takes relentless and determined effort.

Through deliberate actions to broaden representation, strengthen our talent pipelines and support inclusive career progression, we are seeing real and positive movements. We remain, however, committed to the clear belief that there is still more work to be done. The Gender Pay Gap is not simply a matter of aggregate pay, but a reflection of representation, opportunity and progression across our business.

We are obsessive in ensuring that everyone is paid fairly for the work they do, and that reward decisions are equitable and free from bias. We are equally committed to building a workplace where opportunity is accessible to all, and where talent is recognised and development based on merit.

Thank you to our colleagues, clients and partners who continue to support this journey. Together we remain steadfast to one day removing the remaining Gender Pay Gap entirely and our progress has shown it takes determination, perseverance and time – our relentless focus and momentum will continue through 2026 and beyond.

Mark Newman

**Canopus UK CEO
Canopus Managing Agents (CMA) CEO**



What is the Gender Pay Gap?

UK government legislation requires employers with 250 employees or more to publish statistics outlining the difference in average pay of male and female employees.

This reporting requirement is set out in the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. The analysis is based on pay date as of the snapshot data of 5th April each year.

Organisations must publish the following measures:

- The mean and median gender pay gap
- The mean and median gender bonus gap
- The proportion of male and female employees receiving a bonus
- The proportion of male and female employees in each pay quartile

Gender Pay Gap reporting measures the difference in average pay between men and women across the organisation. It does not compare pay for individuals performing the same role.

This differs from Equal Pay requirements under the Equality Act 2010, which state that men and women performing equal work, work rated as equivalent, or work of equal value must receive equal pay and contractual benefits. Paying men and women differently for the same or equivalent work is unlawful.

For gender pay reporting purposes, bonus pay includes any remuneration relating to profit-

sharing, productivity, incentive payment or commission. Bonus calculations must include payments made in the 12-month period leading up to the snapshot date.

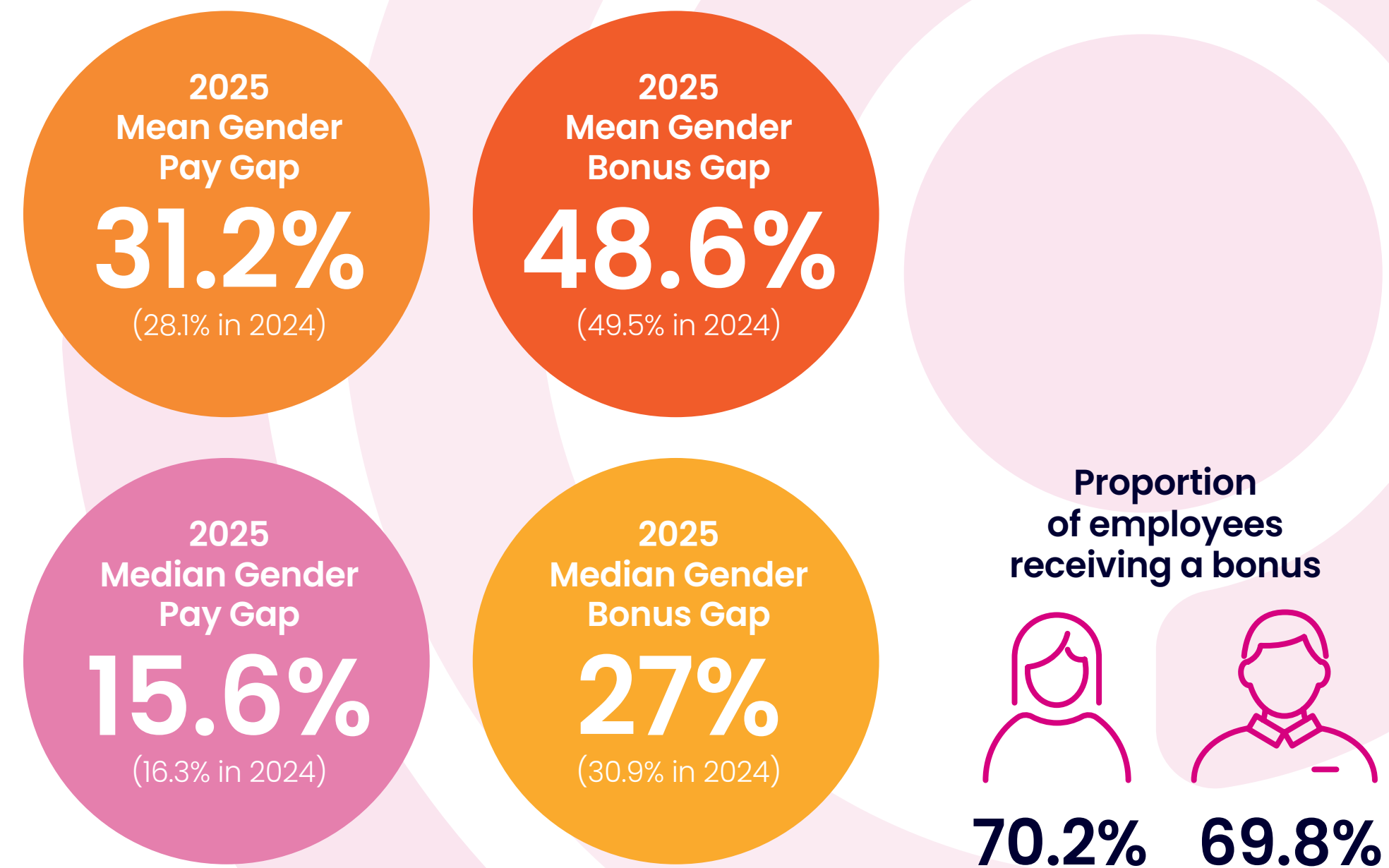
Employers must publish their results on both their own website and the UK government's Gender Pay Gap reporting services within 12 months of the snapshot data, and many organisations, including Canopius, choose to accompany the figures with a supporting narrative explaining the drivers of the gap and the actions being taken to address it.

As a global financial services firm operating in a highly competitive

market, our workforce spans a wide range of functions, seniority levels and specialist disciplines/divisions. Our Gender Pay Gap is influenced by the representation of women and men across these levels, particularly in senior roles.

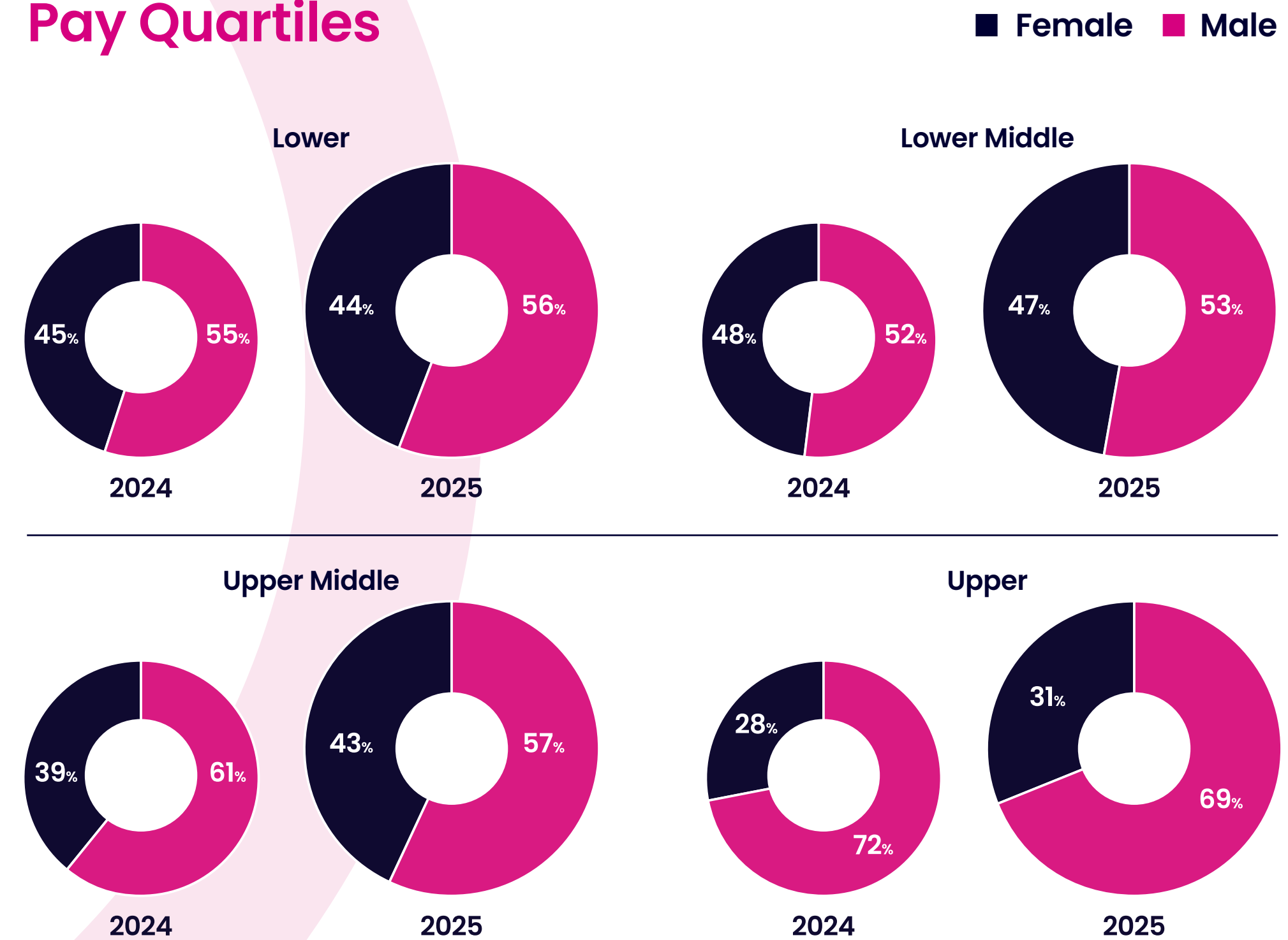


Gender Pay Gap Results



The bonus gap period covers the 12 months prior to April 2025, in line with Gender Pay Gap legislation. The proportion of employees receiving a bonus is relatively low because not all employees included in the April 2025 headcount were employed for the full bonus period.

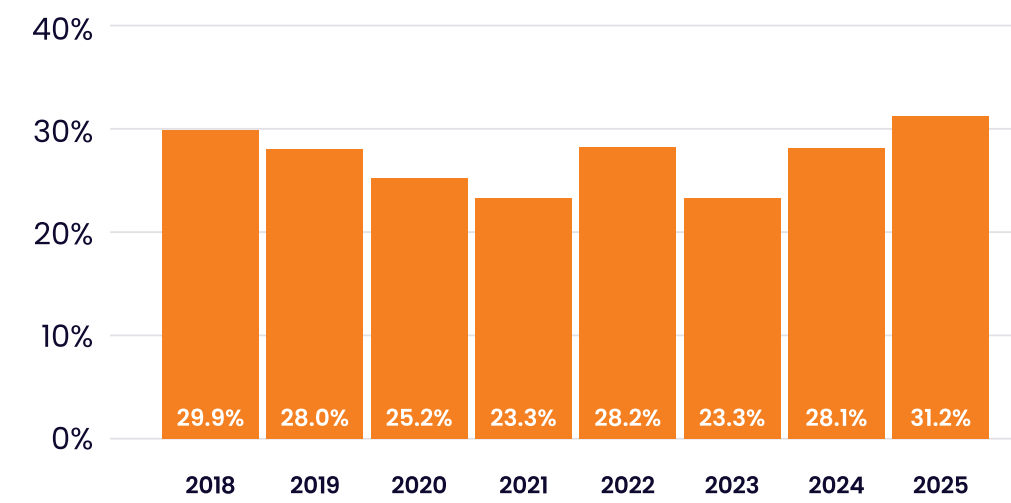
Pay Quartiles



We see a positive shift in female representation in the upper middle and upper pay quartiles, and a slight decrease in the lower middle and lower pay quartiles, which are more balanced overall. Upper middle and upper are the quartiles that most influence our Gender Pay Gap, so improving our female representation in both these quartiles is a positive trajectory.

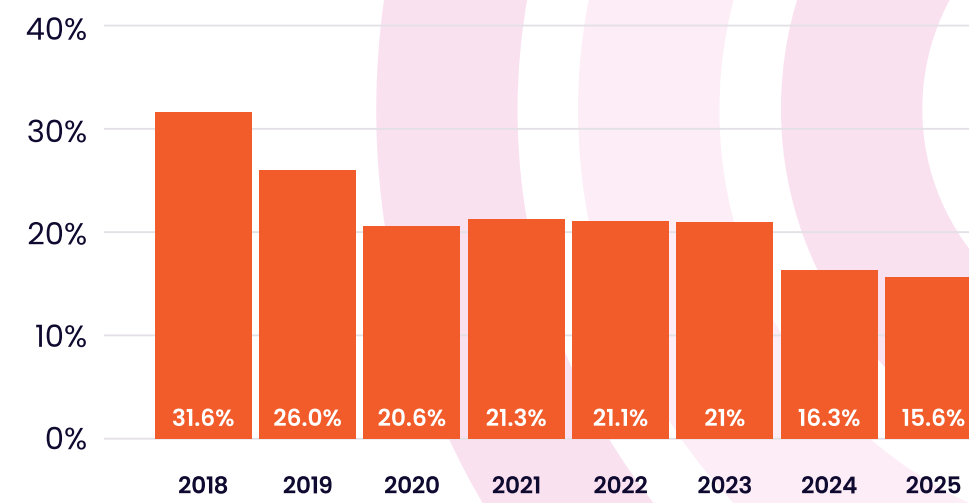
Year on Year Comparison

Mean Gender Pay Gap



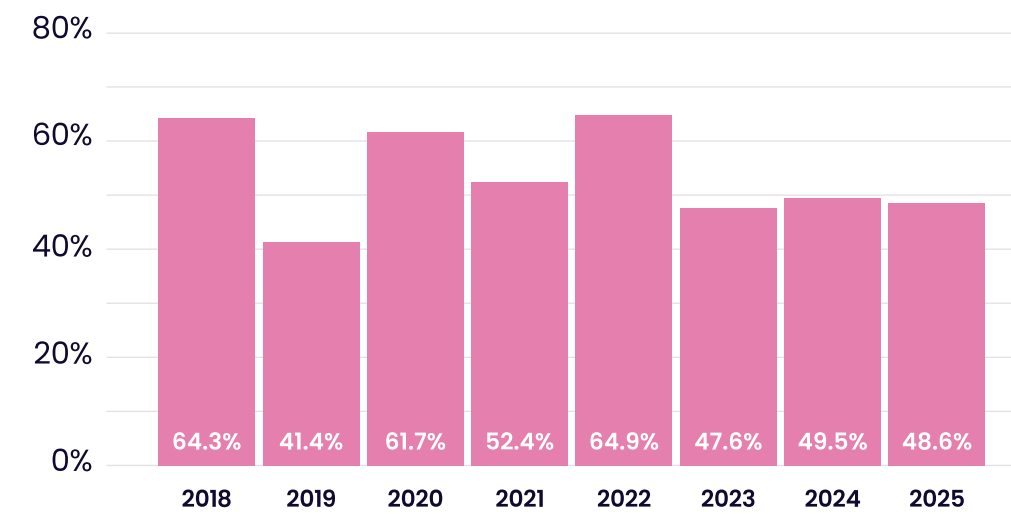
The gap has remained broadly stable overall and widens in high Group performing years.

Median Gender Pay Gap



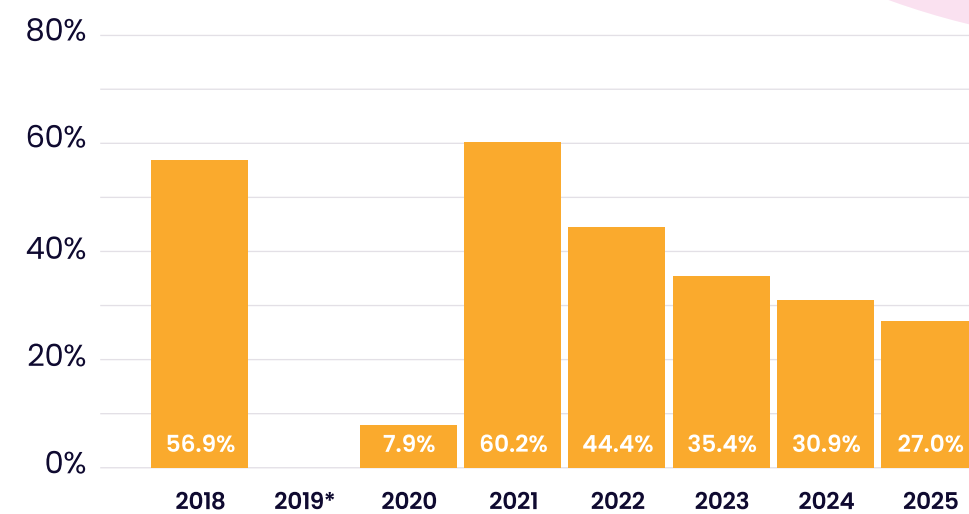
Our Median Gender Pay Gap has halved from 2018-2025.

Mean Gender Bonus Gap



Throughout this period we hired more senior male underwriters.

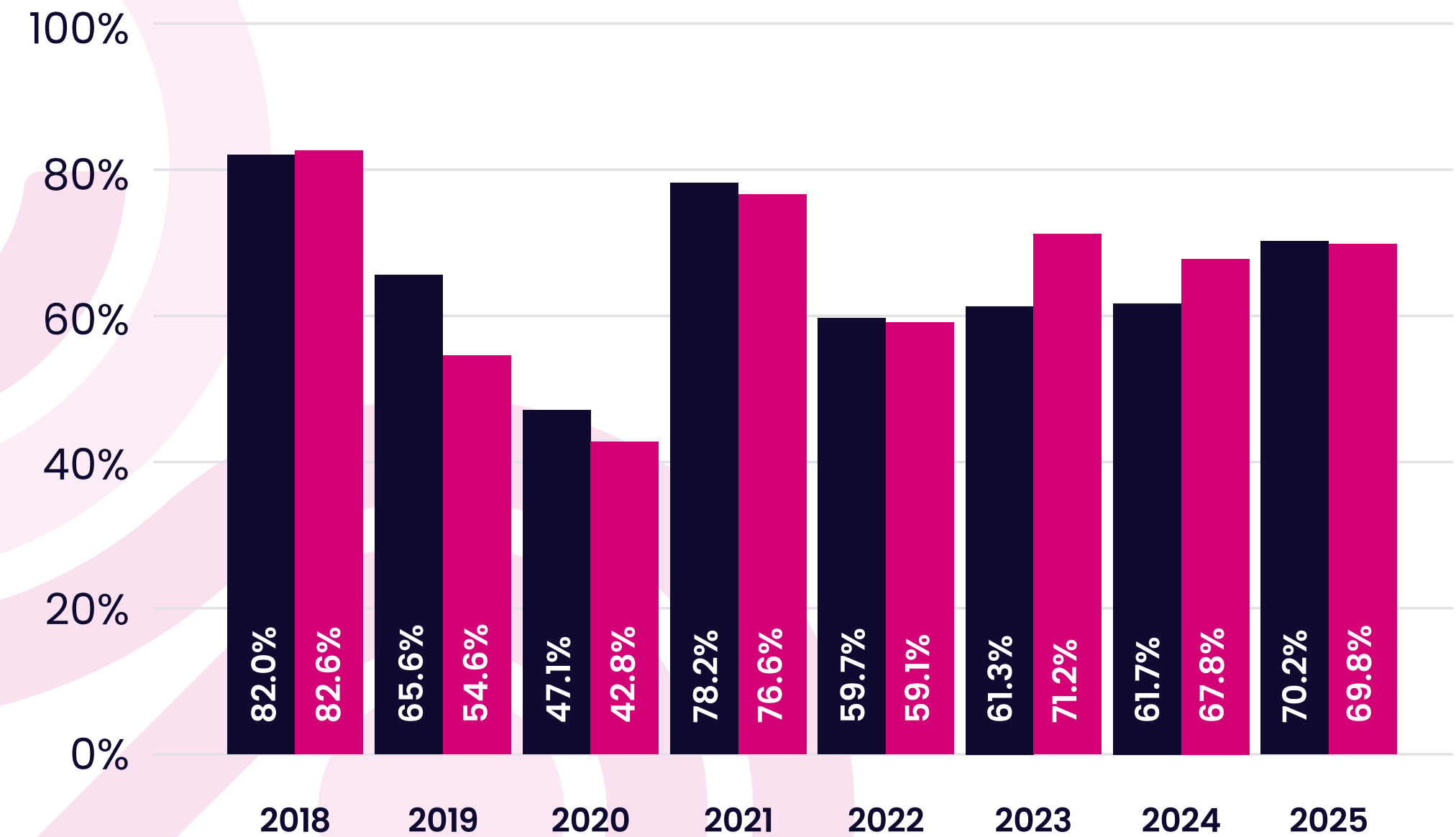
Median Gender Bonus Gap



There is a consistent downward trend from 2021 to 2025, with reductions each year.

Proportion receiving a bonus

■ Female ■ Male



Notes

- The results above use an active staff list as at 5th April 2025, with a headcount of 689 (285 female; 404 Male).
- Pay gap uses all payments made in April 2025 (including a proportion of any bonus payment).
- Bonus gap uses any bonus payments made in the 12 months prior to April 2025. Employees must have been employed for a minimum qualifying period to be eligible.

* We had no median bonus gap in 2019 due to the limited bonus pool available. We determined most payments by a percentage of salary-based formula

What actions are we taking to close the Gender Pay Gap?

Over the past year, we have continued to focus on practical, measurable actions that support sustainable change. These include:

Strengthening hiring practices and candidate pipelines

Inclusive Hiring

We have embedded Inclusive Hiring as a mandatory requirement for all hiring managers, ensuring fair, consistent and competency-based decision-making across our recruitment process. This has strengthened equity and transparency in our hiring practices, and supports our commitment to improving representation across all our talent pipelines.

Equity and inclusion in hiring

We continue to broaden our talent pipelines to ensure we attract high-quality candidates from a wider and more diverse talent base, strengthening equity and inclusion across the UK hiring process. We have also advanced our inclusive early careers approach by adopting a strengths-based assessment model and removing the need for CVs in favour of structured application forms, supporting fairer and more consistent decision-making.



Canopius has a strong culture of care, professionalism and ambition driven by its people.

Investing in leadership development and programmes for women.

Elevate

We have continued to invest in developing our high-potential employees through a 9-month internal programme, Elevate. Now in its third year, the programme is designed to strengthen critical skills and leadership capability and has enabled employees to upskill, whilst supporting the retention of our top talent. It continues to help build a strong and sustainable leadership pipeline. Elevate is designed to be gender-neutral, ensuring equal access and opportunity for all participants. Since its inception, the programme has consistently maintained a 50/50 gender split across cohorts, reflecting our balanced and inclusive approach to talent development

Supporting Female Progression

We continue to strengthen female progression through targeted external initiatives such as the ISC and IBC programmes, which remains a key enabler in developing and advancing our female talent pipeline. Participation is carefully aligned with our broader talent strategy, with individuals identified through succession planning and reinforced by strong and visible sponsorship from senior leaders, who play an active role in selecting participants and supporting their ongoing development.



As a working parent, Canopius has allowed me to enjoy the best of both worlds—I'm able to grow in my career while still being present for my two young children.



Specialist Training

We have partnered with external specialist trainers, to build manager capability, enhance presentation skills and network optimisation. Together, these programmes support consistent capability building, improve confidence and effectiveness and help employees expertly deliver in their roles.

Flexible Working

Our approach to flexible working remains a key lever for creating an inclusive culture. This now extends to enhanced support for those returning to work after a career break. This remains a key attraction and cultural feature for our new joiners and is especially valued by working parents.

Our commitment to progression and partnerships.

Leadership Initiatives

We actively track and monitor the breadth of our leadership pipelines and participation on internal and external development programmes to ensure equitable access to progression opportunities. As part of this approach, we partner with Lloyd's to support colleagues in accessing industry-recognised leadership development initiatives. During 2024 and 2025, several of our employees successfully completed the 'Advance' programme, designed to support the progression of women in the insurance industry. Participation on this programme helps strengthen our leadership pipeline and supports our broader commitment to improving representation and reducing structural barriers that many contribute to gender pay disparities across the organisation.



Flexible working has genuinely changed day to day life for us. Most of all, it gives me a healthier balance and lets me be more present for my family.



Women in Finance Charter

Canopius set a target of 35% women in leadership by the end of 2025. We have achieved our target. We are encouraged by this progress and remain committed to achieving gender balance.

Internal Gender Network

We continue to support our internal Gender Network, which works closely with external industry partners to broaden development opportunities for our female colleagues. Through these partnerships, the network has access to development programmes and networking opportunities, helping to strengthen peer connections across the market.

Supporting Inclusive Insurance

We continue our involvement and investment in the wider promotion of gender balance in the insurance industry, for example through our commitment and sponsorship of the Dive In Festival and the Gender Inclusion Network (GIN).

Development Opportunities

All colleagues have access to development opportunities, such as coaching and leadership programmes, through a clear and transparent nomination process.

Looking ahead.

Closing the Gender Pay Gap demands relentless focus and uncompromising accountability across representation, progression, and our culture.

We are absolutely steadfast in our commitment to accelerate change.

We will continue to invest boldly in initiatives that drive the advancement of women across our organisation, creating clear, deliberate pathways into senior leadership. At the same time, we are committed to further strengthening how we attract, retain and develop talent at every level, with a focus on delivering measurable progress and embedding equity as a non-negotiable standard across our business.

We are proud of the progress made to date and of the contributions that our positive and winning culture has made to our success as an organisation.

We confirm that the information in this report is accurate.

Signatory

Mark Newman

Canopius UK CEO / Canopius Managing Agents (CMA) CEO





canopus

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