

Pelagos UK Tax Strategy

This tax strategy document sets out the policy and approach in respect of how the UK operations of the Pelagos Insurance Group (comprised of Pelagos Insurance Capital Limited (“**PLGO**”) and its directly and indirectly owned subsidiaries (together referred to as the “**Group**”)) conduct their UK tax affairs and manage tax risk for the year ended 31st December 2025. PLGO is a Bermuda-incorporated holding company, which, through its subsidiaries in the United Kingdom, Republic of Ireland and Bermuda, is a global provider of specialty insurance and reinsurance products. The Group operates in the UK via the following legal entities: Pelagos Insurance Capital Underwriting Limited, Pelagos (UK) Services Limited, Pelagos European Holdings Limited and NameCo (No. 1404) Limited (together, the “**UK Entities**”). All of our UK Entities are covered by this tax strategy document.

The Group manages its tax affairs based on the following principles:

- compliance with all relevant tax laws, regulations and disclosure obligations;
- paying the right amount of tax, in the right place, at the right time;
- ensuring compliance with the arm’s length principles as defined by OECD transfer pricing standards and relevant local legislative requirements;
- arranging its commercial affairs in a tax efficient manner and only engaging in tax planning that supports genuine commercial activity; and
- maintaining an open, professional, and transparent relationship with HM Revenue & Customs (“**HMRC**”).

Our approach to tax risk and governance

The Boards of each of the UK Entities are responsible for overseeing their respective tax strategy, policy and affairs and are supported by the Audit Committee of the PLGO Board of Directors in reviewing and monitoring material tax issues and judgements. Day-to-day responsibility for managing the tax affairs of the Group is delegated to the Head of Tax, who reports to the UK Chief Financial Officer. The Head of Tax is responsible for establishing appropriate policies and procedures which seek to manage tax risks whilst ensuring consistency with the Group’s wider governance, risk and control framework. The Head of Tax also ensures the timely identification and reporting of any significant tax issues, including tax uncertainties and associated risks, to the relevant Boards and Audit Committees where deemed appropriate.

Our attitude to tax planning

In structuring our commercial activities, we consider, amongst other things, the tax laws of the countries that we operate in, with a view to maximizing value on a sustainable basis for our stakeholders. Any tax planning we enter into supports genuine commercial activity and we do not undertake any tax planning that is contrived or artificial, based solely on tax merits, or that is inconsistent with legislative intent. In planning our tax affairs, we may take advantage of and claim valid reliefs and incentives where available. Where there is uncertainty or complexity in relation to a tax position we seek external advice.

The level of tax risk that we are willing to accept

We have a low tax risk appetite and plan at all times to adopt tax positions that are supported by both the letter and spirit of applicable tax laws and regulations. Where tax risks do arise, we actively seek

to identify, evaluate, monitor and manage these risks, in line with our tax governance arrangements to ensure they remain within our risk appetite.

Approach to dealing with tax authorities

We are committed to the principles of transparency and honesty in our approach to dealing with HMRC. We commit to:

- making fair, accurate and timely disclosures and respond to queries and information requests in a timely fashion;
- seeking to resolve issues with HMRC by agreement where possible; and
- ensuring all interactions with HMRC are conducted in an open, collaborative and professional manner.

The above is considered to comply with the requirements of Paragraph 19 (2) Schedule 19 of the Finance Act 2016.