



*RiverStone Insurance (Malta) SE, St. Julian's,  
Zweigniederlassung Cham*  
FINANCIAL CONDITION REPORT (FCR)  
YEAR ENDING 31 DECEMBER 2024

Gewerbstrasse 6  
6330 Cham  
Switzerland

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## **A. BUSINESS ACTIVITIES**

### **A.1 Information on the Insurance Company**

RiverStone Insurance (Malta) SE, St. Julian's, Zweigniederlassung Cham is authorised and regulated by FINMA as an insurance company domiciled abroad for their insurance activities in or from Switzerland according to the Insurance Supervisory Act 2006. The registered address of the Company is:

RiverStone Insurance (Malta) SE, St. Julian's, Zweigniederlassung Cham  
c/o PRS Prime Re Services AG  
Gewerbstrasse 6  
6330 Cham  
Switzerland

RiverStone Insurance (Malta) SE, St. Julian's, Zweigniederlassung Cham is a third country branch of RiverStone Insurance (Malta) SE. RiverStone Insurance (Malta) SE is licensed by the Malta Financial Services Authority as an insurance company in terms of the Insurance Business Act, 1998, Cap.403 of the Laws of Malta, with registration number SE2. The registered address of RiverStone Insurance (Malta) SE is:

RiverStone Insurance (Malta) SE  
Aragon House  
Dragonara Road  
St. Julian's  
STJ 3140  
Malta

### **A.2 Auditors**

The independent auditors of RiverStone Insurance (Malta) SE, St. Julian's, Zweigniederlassung Cham is:

Deloitte AG  
Pfungstweidstrasse 11  
8005  
Zurich  
Switzerland

### A.3 Shareholders

The immediate parent companies of RiverStone Insurance (Malta) SE are RiverStone Holdings (Malta) Limited, a company with registered address at Aragon House Dragonara Road, St Julian's, STJ 3140, Malta (99.99999% ownership) and Gemini HoldCo Limited, a company with registered address at 6th Floor, 2 Grand Canal Square, Dublin 2, D02A342 (0.000001% ownership).

The ultimate parent company of both RiverStone Insurance (Malta) SE and Gemini HoldCo Limited is RiverStone International Holdings Limited ("RiverStone International"), a private limited company incorporated in Jersey at the registered address at 27 Esplanade, St Helier, Jersey, JE1 1SG.

### Share Capital and Reserves

	2024 EUR '000	2023 EUR '000
<b>Authorised shares:</b>		
9,999,999 'A' ordinary shares of EUR1 each	10,000	10,000
1 'B' ordinary share of EUR1	-	-
	<b>10,000</b>	<b>10,000</b>
<b>Issued and fully paid:</b>		
7,749,999 'A' ordinary shares of EUR1 each	7,750	7,750
1 'B' ordinary share of EUR1	-	-
	<b>7,750</b>	<b>7,750</b>

The ordinary 'B' share shall rank pari passu, provided that the holder of the ordinary 'B' share shall not be entitled to participate in any dividend distribution or participate in the profits of the Company, whether in liquidation or otherwise.

### A.4 RiverStone International

The ultimate holding company of RMSE is RiverStone International which is registered in Jersey, together with its subsidiaries it is referred to as the Riverstone International Group. The majority of the shares in RiverStone International are held by CVC Capital Partners Strategic Opportunities II LP.

The RiverStone International Group is a leading global non-life run-off insurance business specialist with more than 20 years of experience helping insurers release capital, streamline their operations and reduce volatility from legacy property and casualty books.

#### A.5 Significant Transactions

The former Argo Re Quota Share Agreement which had provided for the cession of 90% of the claims development result (net of inuring reinsurance) to Argo Re was commuted on the 31 March 2024. In replacement, an equivalent term 90% Quota Share Agreement with Intra-Group affiliate reinsurer Riverstone International Bermuda Limited ('RIBL') was entered into subsequently. The agreement provides RiverStone Insurance (Malta) SE with sufficient Credit Risk mitigation arising through its collateralisation requirement: That is, the agreement requires that assets equivalent to a 100% of ceded recoverable assets are to be held in a secure collateral account in trust by an independent third-party trustee. This quota share agreement also covers the Swiss business transacted by RiverStone Insurance (Malta) SE, St. Julian's Zweigniederlassung Cham.

No other significant transactions occurred during the year that impacted RiverStone Insurance (Malta) SE, St. Julian's Zweigniederlassung Cham.

#### A.6 List of Major Branches

RiverStone Insurance (Malta) SE, St. Julian's, Zweigniederlassung Cham does not itself have any branches.

#### A.7 Strategy, Objective and Key Business Segments

RiverStone Insurance (Malta) SE has a strategy and objectives, which are set within the context of the RiverStone International Group's international strategy. RiverStone Insurance (Malta) SE, St. Julian's, Zweigniederlassung Cham does not itself have a separate strategy and therefore follows the strategy of RiverStone Insurance (Malta) SE.

The principal activity of RiverStone Insurance (Malta) SE, St. Julian's, Zweigniederlassung Cham is to perform a timely, orderly, and economically viable run-off of existing portfolios in order to meet all policyholder and stakeholder obligations.

#### A.8 Significant and Unusual Events

There have been no significant events between 31<sup>st</sup> December 2024 and the date of approval of the financial statements that would require an adjustment to the carrying amounts of assets and liabilities of RiverStone Insurance (Malta) SE, St. Julian's, Zweigniederlassung Cham as at 31<sup>st</sup> December 2024 or that would need to be disclosed here.

## B. PERFORMANCE

### B.1 Information on premiums, costs and claims

Appendix 1 shows the underwriting performance of RiverStone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham during 2024 and the comparison with the previous reporting period (2023).

Riverstone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham has remained in run-off during the year ending 31 December 2024. The branch did not write any new business and no Premium income has been recorded in 2024 and 2023.

The branch continued on the run-off process, there was no significant increase in the incurred claims paid during the business year. At the year end, the net paid claims charge to the Income Statement was CHF 3,000 (2023: 2,000). Due to the re-opening of a liability insurance claim there was an increase of IBNR reserve during year 2024 the gross expense recorded as a result of it amounted to CHF 2,614,000 (2023: 1,900,000 income).

Since April 2024 Riverstone put in place a 90% whole account quota share reinsurance cover from the reinsurer Riverstone International Bermuda Limited, which replaced the previous quota share agreement with Argo Re Ltd.

### B.2 Income and expenses from investments

Riverstone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham maintains all of its assets in a form of cash deposit, which is spread between four bank accounts, including the Tied Assets Account, as presented in the Annual Financial Statements contained in Appendix 2.

At 31 December 2024, the amount of cash was CHF 3,800,000 (2023: CHF 4,022,000). Riverstone Insurance (Malta) SE, St Julians, Zweigniederlassung Cham does not hold any other investments. As a result, the branch did not record any investment income or expenses.

### B.3 Other material income and expenses

Other material expenses are represented by the FX loss of CHF 66,000 (2023: CHF 297,000 income).

The Branch recorded general and administrative expenses in 2024 of CHF 277,000 (2023: CHF 260,000), a big part of which was attributable to the audit fees, other services and actuarial fee charges.

After accounting for other finance costs of CHF 200 (2023: CHF 9,000), Riverstone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham resulted in a loss of CHF 848,000 for the 2024 financial year (2023: CHF 205,000).



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Rolf Nebel  
General Representative  
25 April 2025



## APPENDIX 1 – PERFORMANCE NON-LIFE SOLO



Financial situation report: quantitative template "Performance Solo NL"

Currency: CHF  
Amounts stated in millions

	Total		Direct Swiss business													
	Previous year	Reporting year	Accident		Illness		Motor vehicle		Transport		Fire, natural hazards, property damage		General third-party liability		Other branches	
			Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year
1	0.000000	0.000000														
2	0.000000	0.000000											0.000000	0.000000		
3	0.000000	0.000000											0.000000	0.000000		
4	0.000248	0.001198											0.000248	0.001198		
5	-0.000222	-0.000723											-0.000222	-0.000723		
6	0.000026	0.000475											0.000026	0.000475		
7	0	0											0	0		
8	0.000026	0.000475											0.000026	0.000475		
9	-0.001216	-0.018725											-0.001216	-0.018725		
10	-0.000467	0.015911											-0.000467	0.015911		
11	1.926139	-2.614464											1.926139	-2.614464		
12	-2.163586	2.346421											-2.163586	2.346421		
13	0	0											0	0		
14	-0.239130	-0.270857											-0.239130	-0.270857		
15	-0.260224	-0.276658											-0.260224	-0.276658		
16	0	0											0	0		
17	-0.260224	-0.276658											-0.260224	-0.276658		
18	0	-0.234460											0	-0.234460		
19	-0.499354	-0.781975											-0.499354	-0.781975		
20	0	0											0	0		
21	0	0											0	0		
22	0	0											0	0		
23	0	0											0	0		
24	0	0											0	0		
25	0.297401	-0.065725											0.297401	-0.065725		
26	-0.008697	-0.000207											-0.008697	-0.000207		
27	-0.210624	-0.847432											-0.210624	-0.847432		
28	0	0											0	0		
29	0.000000	0.000000											0.000000	0.000000		
30	-0.005457	0.000000											-0.005457	0.000000		
31	0	0											0	0		
32	-0.216081	-0.847432											-0.216081	-0.847432		
33	0.011228	-0.000716											0.011228	-0.000716		
	-0.204853	-0.848148											-0.204853	-0.848148		

Financial situation report: quantitative template "Performance Solo NL"

	Direct non-Swiss business				Indirect business											
	Total		Personal accident		Health		Motor		Marine, aviation, transport		Property		Casualty		Miscellaneous	
	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year	Previous year	Reporting year
1	Gross premiums															
2	Reinsurers' share of gross premiums															
3	Premiums for own account (1 + 2)															
4	Change in unearned premium reserves															
5	Reinsurers' share of change in unearned premium reserves															
6	Premiums earned for own account (3 + 4 + 5)															
7	Other income from insurance business															
8	Total income from underwriting business (6 + 7)															
9	Payments for insurance claims (gross)															
10	Reinsurers' share of payments for insurance claims															
11	Change in technical provisions															
12	Reinsurers' share of change in technical provisions															
13	Change in technical provisions for unit-linked life insurance															
14	Expenses for insurance claims for own account (9 + 10 + 11 + 12 + 13)															
15	Acquisition and administration expenses															
16	Reinsurers' share of acquisition and administration expenses															
17	Acquisition and administration expenses for own account (15 + 16)															
18	Other underwriting expenses for own account															
19	Total expenses from underwriting business (14 + 17 + 18) (non-life insurance only)															
20	Investment income															
21	Investment expenses															
22	Net investment income (20 + 21)															
23	Capital and interest income from unit-linked life insurance															
24	Other financial income															
25	Other financial expenses															
26	Operating result (8 + 14 + 17 + 18 + 22 + 23 + 24 + 25)															
27	Interest expenses for interest-bearing liabilities															
28	Other income															
29	Other expenses															
30	Extraordinary income/expenses															
31	Profit / loss before taxes (26 + 27 + 28 + 29 + 30)															
32	Direct taxes															
33	Profit / loss (31 + 32)															



**APPENDIX 2 – FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS  
REPORT 2023**

To the General Manager of  
RiverStone Insurance (Malta) SE, St. Julians, Cham Branch  
c/o PRS Prime Re Services AG  
Gewerbstrasse 6  
6330 Cham

## REPORT OF THE INDEPENDENT AUDITOR

### *Opinion*

As an audit firm under state supervision, we have audited the financial statements (pages 3 - 11) of RiverStone Insurance (Malta) SE, St. Julians, Cham Branch (the branch), which comprise the balance sheet as at 31 December 2024, the income statement for the financial year then ended, and the notes to the financial statements, including a summary of significant accounting policies - pursuant to Art. 28 (2) of the Insurance Supervision Act (ISA) and with reference to the supplementary information for audit reporting of insurance companies in Annex 19 to FINMA Circular 13/3 concerning the "Preparation and audit of the financial statements of branches of foreign insurance companies" of 4 November 2020 (Annex 19 to FINMA Circular 13/3).

In our opinion, the accompanying financial statements of RiverStone Insurance (Malta) SE, St. Julians, Cham Branch, comply in all material respects with the financial reporting provisions of Annex 19 to FINMA Circular 13/3.

### *Basis for Opinion*

We conducted our audit in accordance with the Swiss Standards on Auditing (SA-CH) as well as the framework for the audit of financial statements as set out in section 3.2 of Annex 19 to FINMA Circular 13/3. Our responsibilities under those provisions and standards are further described in the "Independent Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the branch in accordance with the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Information*

The General Manager is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### *General Manager's Responsibilities for the Financial Statements*

The General Manager is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Annex 19 to FINMA Circular 13/3 and for such internal control as the General Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Manager is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern, and using the going concern basis of accounting unless the General Manager either intends to liquidate the branch or to cease operations, or has no realistic alternative but to do so.

### *Independent Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA-CH and Annex 19 to FINMA Circular 13/3 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

### **Deloitte AG**



Sandy Göbler  
Licensed audit expert  
Lead Auditor



Patrik Schwarzenbach  
Licensed audit expert

Zurich, 25 April 2025

### Enclosure:

- Situation Report
- Financial statements consisting of the balance sheet as at 31 December 2024, the income statement and the notes

# RiverStone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham

## Situation Report 2024

### **Overview of the Branch performance**

RiverStone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham, has remained in run-off during the year ending 31 December 2024. The Branch did not write any new business, and no Premium income has been recorded in 2024 and 2023.

The branch continued on the run-off process, there was no significant increase in the incurred claims paid during the business year. At the year end the net paid claims charge to the Income Statement was CHF 3,000 (2023: 2,000). Due to the re-opening of a claim raised against EFG bank there was a significant increase of IBNR reserve during year 2024 the gross expense recorded as a result of it amounted to CHF 2,614,000 (2023: 1,900,000 income).

Since April 2024 Riverstone put in place a 90% whole account quota share reinsurance cover from the reinsurer Riverstone International Bermuda Limited, which replaced the previous quota share agreement with Argo Re Ltd.

Due to increase in the reinsurer's share of technical provisions in relation to the run-off of costs of the branch, which is not subject to the 90% quota share reinsurance cover, the net expense from the change in the technical provisions amounted to CHF 271,000 (2023: CHF 239,000).

The Branch recorded general and administrative expenses in 2024 of CHF 277,000 (2023: CHF 260,000), a big part of which was attributable to the audit fees and actuarial fee charges, as well as other services expenses incurred during 2024.

After accounting for the FX loss of CHF 66,000 (2023: CHF 297,000 gain), and the financial expenses of CHF 200 (2023: CHF 9,000), and the tax expense accrued for the period of CHF 700 (2023: income due to release of unrequired tax provisions of CHF 11,000), the Branch recorded a net loss after tax of CHF 848,000 (2023: CHF 205,000).

The balance sheet reports a stable position of cash in hand, which is spread over four bank accounts between two banks. As per 31 December 2024, the amount of cash was CHF 3,800,000 (2023: CHF 4,022,000). Gross technical provisions stood at CHF 3,800,000 (2023: 1,134,000), of which CHF 465,000 relates to the provision for the run-off costs of the Branch. The reinsurer's share of technical provisions amounted to CHF 3,000,000 (2023: CHF 635,000).



**Orders and assignments**

RiverStone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham did not undertake any new activities in the year, considering the run-off situation.

**Research and development activities**

RiverStone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham did not undertake any significant research and development activities in the year, considering the run-off situation.

**The conduct of risk assessment**

RiverStone Insurance (Malta) SE, St. Julians has a risk assessment process in place, with the most material risks being monitored by the Risk Management function and reported through the annual ORSA and Internal Control System. There are currently no material operational risks or compliance incidents relating to the operation of the Cham branch. Since the Branch ceased to write new or renewal business the exposure to insurance risks continuously declines. Financial risk exposure is very limited as investments are held in cash (bank accounts).

**The number of full-time positions on annual average**

Over the course of 2024 the Branch had no permanent staff, as in a prior year.

**Future prospects**

In 2025 the focus of the Branch activities will remain on servicing the remaining policies and continuing the run-off process in line with the Run-off plan as approved by FINMA on 06 May 2022.

**Extraordinary events**

There are no extraordinary events to report in 2024.

Cham, 24.04.2025



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Rolf Nebel

Branch Manager

# RiverStone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham

Annual Report

for the 12 months to December 31, 2024





# RiverStone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham

## Situation Report 2024

### **Overview of the Branch performance**

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The Branch recorded general and administrative expenses in 2024 of CHF 277,000 (2023: CHF 260,000), a big part of which was attributable to the audit fees and actuarial fee charges, as well as other services expenses incurred during 2024.

After accounting for the FX loss of CHF 66,000 (2023: CHF 297,000 gain), and the financial expenses of CHF 200 (2023: CHF 9,000), and the tax expense accrued for the period of CHF 700 (2023: income due to release of unrequired tax provisions of CHF 11,000), the Branch recorded a net loss after tax of CHF 848,000 (2023: CHF 205,000).

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**Orders and assignments**

RiverStone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham did not undertake any new activities in the year, considering the run-off situation.

**Research and development activities**

RiverStone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham did not undertake any significant research and development activities in the year, considering the run-off situation.

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RiverStone Insurance (Malta) SE, St. Julians has a risk assessment process in place, with the most material risks being monitored by the Risk Management function and reported through the annual ORSA and Internal Control System. There are currently no material operational risks or compliance incidents relating to the operation of the Cham branch. Since the Branch ceased to write new or renewal business the exposure to insurance risks continuously declines. Financial risk exposure is very limited as investments are held in cash (bank accounts).

**The number of full-time positions on annual average**

Over the course of 2024 the Branch had no permanent staff, as in a prior year.

**Future prospects**

In 2025 the focus of the Branch activities will remain on servicing the remaining policies and continuing the run-off process in line with the Run-off plan as approved by FINMA on 06 May 2022.

**Extraordinary events**

There are no extraordinary events to report in 2024.

Cham, 24.04.2025



Rolf Nebel

Branch Manager

## Balance Sheet

			31.12.2024	31.12.2024	31.12.2023	31.12.2023
<b>Assets</b>		<b>Note</b>	<b>EUR</b>	<b>CHF</b>	<b>EUR</b>	<b>CHF</b>
1.1	Investments		0	0	0	0
1.1.1	Real estate		0	0	0	0
1.1.2	Participations		0	0	0	0
1.1.3	Fixed-interest securities		0	0	0	0
1.1.4	Loans		0	0	0	0
1.1.5	Mortgage loans		0	0	0	0
1.1.6	Shares		0	0	0	0
1.1.7	Other investments		0	0	0	0
1.2	Investments for unit-linked business		0	0	0	0
1.3	Receivables from derivative financial instruments		0	0	0	0
1.4	Deposits on ceded reinsurance business		0	0	0	0
1.5	Cash and cash equivalents	4	4'044'428	3'795'381	4'325'973	4'021'981
1.6	Reinsurers' share of technical provisions	5	3'197'193	3'000'316	683'415	635'391
1.7	Property and equipment		0	0	0	0
1.8	Deferred acquisition costs		0	0	0	0
1.9	Intangible assets		0	0	0	0
1.10	Insurance receivables		0	0	0	0
1.11	Other receivables	12	0	0	1'528'266	1'420'873
1.12	Other assets		0	0	0	0
1.13	Share capital not paid in		0	0	0	0
1.14	Prepaid expenses (insurance premium tax)		0	0	0	0
<b>1.14</b>	<b>Total assets</b>		<b>7'241'621</b>	<b>6'795'697</b>	<b>6'537'654</b>	<b>6'078'245</b>
<b>Liabilities</b>						
			<b>EUR</b>	<b>CHF</b>	<b>EUR</b>	<b>CHF</b>
2.1	Technical provisions	5	4'047'346	3'798'117	1'219'253	1'133'574
2.2	Technical provisions for unit-like business		0	0	0	0
2.3	Non-technical provisions		3'383'517	3'175'167	0	0
2.4	Interest-bearing liabilities		0	0	0	0
2.5	Liabilities from derivative financial instruments		0	0	0	0
2.6	Liabilities from deposit retained on ceded business		0	0	0	0
2.7	Insurance payables	6	519'799	487'791	5'191'968	4'827'124
2.8	Other liabilities	7	129'177	121'222	74'465	69'233
2.9	Deferred income		0	0	0	0
2.10	Subordinated liabilities		0	0	0	0
<b>2.11</b>	<b>Total liabilities</b>		<b>8'079'839</b>	<b>7'582'297</b>	<b>6'485'686</b>	<b>6'029'931</b>
<b>Liaison Account to Head Office</b>						
2.12	Group liability (Contribution from parent)		83'271	100'000	83'271	100'000
2.13	Legal capital reserves		0	0	0	0
2.13.1	Reserves from capital contributions		0	0	0	0
2.13.2	Organization fund		0	0	0	0
2.14	Legal retained earnings		0	0	0	0
2.15	Voluntary retained earnings		0	0	0	0
2.15.1	Loss carried forward		(609'681)	(633'647)	(399'335)	(428'794)
2.15.2	Profit / Loss for the year		(890'409)	(848'148)	(210'346)	(204'853)
2.15.3	Foreign currency translation gains / (Losses)	8	578'601	595'195	578'378	581'961
2.16	Treasury shares (as negative item)		0	0	0	0
<b>2.17</b>	<b>Total Liaison Account to Head Office</b>		<b>(838'218)</b>	<b>(786'600)</b>	<b>51'968</b>	<b>48'314</b>
<b>2.18</b>	<b>Total liabilities and Liaison Account to Head Office</b>		<b>7'241'621</b>	<b>6'795'697</b>	<b>6'537'654</b>	<b>6'078'245</b>



## Income Statement

	Note	2024 EUR	2024 CHF	2023 EUR	2023 CHF
1	Gross premium written	0	0	0	0
2	Premiums ceded to reinsurers	0	0	0	0
<b>3</b>	<b>Net premiums written (1+2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
4	Change in unearned premium reserves	5 1'257	1'198	255	248
5	Change in reinsurers' share of unearned premium reserves	5 (758)	(723)	(229)	(222)
<b>6</b>	<b>Net premiums earned (3+4+5)</b>	<b>499</b>	<b>475</b>	<b>26</b>	<b>26</b>
7	Other insurance income	0	0	0	0
<b>8</b>	<b>Total technical income (6+7)</b>	<b>499</b>	<b>475</b>	<b>26</b>	<b>26</b>
9	Gross claims and claim expenses paid	9 (19'657)	(18'725)	(1'252)	(1'216)
10	Reinsurers' share of claims and claim expense	9 16'704	15'911	(481)	(467)
11	Change in technical provisions	5 (2'744'740)	(2'614'464)	1'982'663	1'926'139
12	Change in reinsurers' share of technical provisions	5 2'463'340	2'346'421	(2'227'078)	(2'163'586)
13	Change in technical provisions for unit-linked business	0	0	0	0
<b>14</b>	<b>Net claims and claim expenses incurred (9+10+11+12+13)</b>	<b>(284'353)</b>	<b>(270'857)</b>	<b>(246'148)</b>	<b>(239'130)</b>
15	Acquisition costs and administrative expenses	10 (290'442)	(276'658)	(267'860)	(260'224)
16	Reinsurers' share of acquisition costs and administrative expenses	10 0	0	0	0
<b>17</b>	<b>Net acquisition costs and administrative expenses (15+16)</b>	<b>(290'442)</b>	<b>(276'658)</b>	<b>(267'860)</b>	<b>(260'224)</b>
18	Other technical expenses own business	(246'143)	(234'460)	0	0
<b>19</b>	<b>Total technical expense (14+17+18)</b>	<b>(820'938)</b>	<b>(781'975)</b>	<b>(514'008)</b>	<b>(499'354)</b>
20	Income from investments	0	0	0	0
21	Expenses from investments	0	0	0	0
<b>22</b>	<b>Net income from investments (20+21)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
23	Capital and interest gains from unit-linked business	0	0	0	0
24	Run off expense	0	0	0	0
25	Other financial income	(69'000)	(65'725)	306'128	297'401
26	Other financial expenses	11 (218)	(207)	(8'952)	(8'697)
<b>27</b>	<b>Operating loss (8+14+17+18+22+23+24+25)</b>	<b>(889'657)</b>	<b>(847'432)</b>	<b>(216'806)</b>	<b>(210'624)</b>
28	Interest expenses from interest-bearing liabilities	0	0	0	0
29	Other income	0	0	0	0
30	Other expenses	0	0	(5'617)	(5'457)
31	Extraordinary income/expense	0	0	0	0
<b>32</b>	<b>Profit before tax (26+27+28+29+30)</b>	<b>(889'657)</b>	<b>(847'432)</b>	<b>(222'423)</b>	<b>(216'081)</b>
33	Income tax expense	(752)	(716)	12'077	11'228
<b>34</b>	<b>Profit after tax (31+32)</b>	<b>(890'409)</b>	<b>(848'148)</b>	<b>(210'346)</b>	<b>(204'853)</b>



## NOTES TO THE FINANCIAL STATEMENTS

### General information

RiverStone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham, ("The Branch") is a Swiss branch of the RiverStone Insurance (Malta) SE, ("The Company"), with the registered office at c/o PRS Prime Re Services AG, Gewerbestrasse 6, 6330 Cham, Switzerland. As in prior years, the branch has no employees and holds no direct or indirect participations.

The Branch has been in run-off since October 2020, whereby the Company and the Branch ceased accepting new and renewal business. In 2021, the Branch started the de-licensing process with FINMA and the Run-off Plan has been approved by FINMA on 6 May 2022. The expected run-off costs have been considered as part of the technical provisions recorded in the company's books.

### 1 Financial reporting standards

The annual financial statements have been prepared in accordance with the provisions on commercial accounting of the Swiss Code of Obligations (CO). Apart from the CO, the provisions of the Swiss Ordinance on the Supervision of Private Insurance Companies (OS-FINMA) have been applied.

### 2 Foreign currency translation

The branch's functional currency is Euro. These financial statements are prepared in Euro and translated into the Swiss Franc. Expense and income in foreign currency are translated at the average corporate rates. Balance sheet items denominated in foreign currency are translated at the year-end corporate rates.

The exchange rates used are presented below:

	2024	2023
EUR/CHF Year end	0.93842	0.92973
EUR/CHF Average	0.95254	0.97149

### 3 Valuation principles

Uniform valuation principles are applied. Assets, Liaison Account to Head Office and liabilities are valued individually. The quoted or market price as of the balance sheet date is used for assets subsequently valued at observable market prices instead of amortized cost. Equity and liabilities are stated at their nominal value.

#### Cash and cash equivalents

Cash and cash equivalents are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### Retroactive Quota Share contract

The Company treats an outwards retroactive quota share contract as a portfolio transfer directly from the balance sheet. In the case where there is a difference between the premium for the expired claims and the best estimate value assigned on the reserves, this would be recognised separately. Under this policy an outwards quota share retroactive reinsurance contract is considered to economically meet the definition of a portfolio claims transfer, which is the transfer of insurance contracts that are managed together as a group, in the absence of specific guidance for these contracts.



## NOTES TO THE FINANCIAL STATEMENTS

### Insurance receivables

Insurance receivables are recognised when due and measured on initial recognition at the fair value of the consideration received or receivable. Subsequent to initial recognition, insurance receivables are measured at amortised cost, using the effective interest rate method. The carrying value of insurance receivables is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable, with the impairment loss recorded in the income statement.

### Other receivables

Other receivables are carried at the fair value of the consideration to be received in the future for services provided.

### Technical provisions

Technical provisions include the IBNR and Loss reserves as well as the provision for the run-off costs. The technical provisions amount for IBNR and Loss reserves is based on the estimated ultimate cost of all claims incurred but not settled at the reporting date, whether reported or not, together with related claims handling costs and reduction for the expected value of salvage and other recoveries. Delays can be experienced in the notification and settlement of certain types of claims, therefore, the ultimate cost of these cannot be known with certainty at the reporting date.

Provision is made for claims incurred but not reported (IBNR) based on previous market claims experience. The level of the provisioning is based on the information which is currently available from the market. Whilst the Directors consider that the provision for these claims is fairly stated on the basis of the information currently available to them, the ultimate liability may vary as a result of subsequent information and events and may result in significant adjustments to the amounts provided. Adjustments to the amounts provided are reflected in the financial statements in the year in which the adjustments arise.

### Reinsurance ceded

The Company cedes insurance risk in the normal course of business for all of its businesses. Reinsurance assets represent balances due from reinsurance companies. Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding loss reserve or settled claims associated with the reinsurer's policies and are in accordance with the related reinsurance contract.

Reinsurance assets are reviewed for impairment at each reporting date, or more frequently, when an indication of impairment arises during the reporting year. Impairment occurs when there is objective evidence as a result of an event that occurred after initial recognition of the reinsurance asset that the Company may not receive all outstanding amounts due under the terms of the contract and the event has a reliably measurable impact on the amounts that the Company will receive from the reinsurer. The impairment loss is recorded in the Income Statement. Ceded reinsurance arrangements do not relieve the Company from its obligations to policyholders.

### Other liabilities

Liabilities for amounts payable are carried at the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Branch.

### Insurance payables

Insurance payables are recognised when due and measured on initial recognition at the fair value of the consideration payable less directly attributable transaction costs. Insurance payables are derecognised when the obligation under the liability is settled, cancelled or expired.

### Liaison Account to Head Office

Equity and retained earnings are recognised at historical cost.



NOTES TO THE FINANCIAL STATEMENTS

4 Cash and cash equivalents

	31.12.2024		31.12.2023	
	EUR	CHF	EUR	CHF
ZKB tied asset account CHF	3'748'805	3'517'960	3'974'169	3'694'898
HSBC technical account CHF	1'405	1'319	14'504	13'485
HSBC technical account USD	103'685	97'301	323'511	300'778
HSBC technical account EUR	190'533	178'801	13'789	12'820
Total:	<b>4'044'428</b>	<b>3'795'381</b>	<b>4'325'973</b>	<b>4'021'981</b>

5 Technical provisions - EUR

	Gross		Reinsurers' share		Net	
	2024	2023	2024	2023	2024	2023
Unearned premium reserve	3'198	4'455	(2'878)	(4'010)	320	445
Loss reserve	162'266	4'750	(146'039)	0	16'227	4'750
Incurred but not reported reserve	3'386'692	1'210'048	(3'048'276)	(679'405)	338'416	530'643
Run-off provision reserve	495'190	0	0	0	495'190	0
Total:	<b>4'047'346</b>	<b>1'219'253</b>	<b>(3'197'193)</b>	<b>(683'415)</b>	<b>850'153</b>	<b>535'838</b>

	Gross	Reinsurers' share	Net
Change in unearned premium reserve 2024	1'257	(758)	499

5 Technical provisions - CHF

	Gross		Reinsurers' share		Net	
	2024	2023	2024	2023	2024	2023
Unearned premium reserve	3'001	4'142	(2'701)	(3'728)	300	414
Loss reserve	152'273	4'416	(137'046)	0	15'227	4'416
Incurred but not reported reserve	3'178'146	1'125'016	(2'860'569)	(631'663)	317'577	493'353
Run off provision reserve	464'697	0	0	0	464'697	0
Total:	<b>3'798'117</b>	<b>1'133'574</b>	<b>(3'000'316)</b>	<b>(635'391)</b>	<b>797'801</b>	<b>498'183</b>

	Gross	Reinsurers' share	Net
Change in unearned premium reserve 2024	1'198	(723)	475

5.1 Change in technical provisions - EUR

	Gross		Reinsurers' share		Net	
	2024	2023	2024	2023	2024	2023
Loss reserve	(157'404)	1'786	141'886	0	(15'518)	1'786
Incurred but not reported losses	(2'552'438)	1'980'877	(521)	(478'832)	(2'552'959)	1'502'045
Change related to prior year	0	0	2'321'975	(1'748'246)	2'321'975	(1'748'246)
Run off provision reserve	(34'898)	0	0	0	(34'898)	0
Total:	<b>(2'744'740)</b>	<b>1'982'663</b>	<b>2'463'340</b>	<b>(2'227'078)</b>	<b>(281'400)</b>	<b>(244'415)</b>

5.1 Change in technical provisions - CHF

	Gross		Reinsurers' share		Net	
	2024	2023	2024	2023	2024	2023
Loss reserve	(149'933)	1'735	135'152	0	(149'933)	1'735
Incurred but not reported losses	(2'431'289)	1'924'404	(496)	(465'181)	(2'431'785)	1'459'223
Change related to prior year	0	0	2'211'765	(1'698'405)	2'211'765	(1'698'405)
Run off provision reserve	(33'242)	0	0	0	(33'242)	0
Total:	<b>(2'614'464)</b>	<b>1'926'139</b>	<b>2'346'421</b>	<b>(2'163'586)</b>	<b>(403'195)</b>	<b>(237'447)</b>

Changes in the technical provisions are driven by re-opening of a liability insurance claim and the foreign exchange movements resulting from converting the original provisions from the underlying currency into euros. This effect is captured in the profit & loss. Changes in the technical provisions in Swiss Francs are driven further by the subsequent translation of euros into Swiss francs for the presentation purpose (i.e. use of the average rate for the income statement items versus the year end rate for the balance sheet items). This explains the difference between the booked profit & loss result and the change of technical provisions in euros and Swiss francs between the financial year 2023 and financial year 2024, as reported in the balance sheet.





**6 Insurance payables**

	31.12.2024		31.12.2023	
	EUR	CHF	EUR	CHF
Liabilities to re-insurance companies (unpaid claims liability)	519'799	487'791	5'159'441	4'796'882
Payable to policyholders (unallocated cash)	0	0	14'003	13'019
Payable to brokers	0	0	15'508	14'419
Retained control account	0	0	3'016	2'804
<b>Total:</b>	<b>519'799</b>	<b>487'791</b>	<b>5'191'968</b>	<b>4'827'124</b>

**7 Other liabilities**

	31.12.2024		31.12.2023	
	EUR	CHF	EUR	CHF
Other current liabilities	13'471	12'642	940	874
Unpaid claim liabilities - premiums and claims	18'858	17'696	1'271	1'182
Income tax payable	942	884	190	177
Professional Fees accrued	95'906	90'000	72'064	67'000
<b>Total:</b>	<b>129'177</b>	<b>121'222</b>	<b>74'465</b>	<b>69'233</b>

**8 Foreign currency translation gains**

	2024		2023	
	EUR	CHF	EUR	CHF
Foreign exchange translation adjustment	578'601	542'974	578'378	537'735
Foreign exchange translation difference	0	52'221	0	44'226
<b>Total:</b>	<b>578'601</b>	<b>595'195</b>	<b>578'378</b>	<b>581'961</b>

**9 Gross claims and claim expenses paid**

<u>Gross</u>	2024		2023	
	EUR	CHF	EUR	CHF
Losses paid	(19'657)	(18'725)	(1'252)	(1'216)
<b>Total:</b>	<b>(19'657)</b>	<b>(18'725)</b>	<b>(1'252)</b>	<b>(1'216)</b>

Reinsurer's share

	2024		2023	
	EUR	CHF	EUR	CHF
Losses paid	16'704	15'911	(481)	(467)
<b>Total:</b>	<b>16'704</b>	<b>15'911</b>	<b>(481)</b>	<b>(467)</b>

Net

	2024		2023	
	EUR	CHF	EUR	CHF
Losses paid	(2'953)	(2'814)	(1'733)	(1'683)
<b>Total:</b>	<b>(2'953)</b>	<b>(2'814)</b>	<b>(1'733)</b>	<b>(1'683)</b>

**10 Acquisition costs and administrative expenses**

	2024		2023	
	EUR	CHF	EUR	CHF
General costs	(184'248)	(175'504)	(186'927)	(181'598)
Audit fees	(106'172)	(101'133)	(80'933)	(78'626)
Travel expenses	0	0	0	0
Personnel costs	0	0	0	0
<b>Total administration costs (a):</b>	<b>(290'420)</b>	<b>(276'637)</b>	<b>(267'860)</b>	<b>(260'224)</b>
Net acquisition costs (b):	(22)	(21)	0	0
<b>Total administrative and policy acquisition costs:</b>	<b>(290'442)</b>	<b>(276'658)</b>	<b>(267'860)</b>	<b>(260'224)</b>





NOTES TO THE FINANCIAL STATEMENTS

**11 Other financial expenses**

	2024		2023	
	EUR	CHF	EUR	CHF
Miscellaneous financial costs	81	77	0	0
Bank fees	(299)	(284)	(8'952)	(8'697)
<b>Total:</b>	<b>(218)</b>	<b>(207)</b>	<b>(8'952)</b>	<b>(8'697)</b>

**12 Related party transactions**

The intercompany balance with related parties consists of the balance of EUR 1,412,893 with its head office, RiverStone Insurance (Malta) SE, St. Julians and an the balance of EUR 1,970,624 with Riverstone International Bermuda Limited.

**13 Significant events after reporting date**

There are no significant events after reporting date to be disclosed.



Statement of changes in Liaison Account to Head Office

	Group Liability (contribution from parent)		Voluntary retained earnings		Foreign currency differences		Total equity	
	EUR	CHF	EUR	CHF	EUR	CHF	EUR	CHF
<b>As of 31 Dec 2021</b>	<b>83'271</b>	<b>100'000</b>	<b>(269'692)</b>	<b>(298'652)</b>	<b>248'952</b>	<b>264'934</b>	<b>62'531</b>	<b>66'282</b>
Loss carried forward	0	0	(269'692)	(298'652)	0	0	(269'692)	(298'652)
Profit for the year	0	0	(129'643)	(130'142)	0	0	(129'643)	(130'142)
Foreign currency translation difference	0	0	0	0	0	16'705	0	16'705
Foreign currency translation adjustment	0	0	0	0	578'378	571'102	578'378	571'102
<b>As of 31 Dec 2022</b>	<b>83'271</b>	<b>100'000</b>	<b>(399'335)</b>	<b>(428'794)</b>	<b>578'378</b>	<b>587'807</b>	<b>262'314</b>	<b>259'013</b>
Loss carried forward	0	0	(399'335)	(428'794)	0	0	(399'335)	(428'794)
Profit for the year	0	0	(210'346)	(204'853)	0	0	(210'346)	(204'853)
Foreign currency translation difference	0	0	0	0	0	44'226	0	44'226
Foreign currency translation adjustment	0	0	0	0	578'378	537'735	578'378	537'735
<b>As of 31 Dec 2023</b>	<b>83'271</b>	<b>100'000</b>	<b>(609'681)</b>	<b>(633'647)</b>	<b>578'378</b>	<b>581'961</b>	<b>51'968</b>	<b>48'315</b>
Loss carried forward	0	0	(609'681)	(633'647)	0	0	(609'681)	(633'647)
Profit for the year	0	0	(890'409)	(848'148)	0	0	(890'409)	(848'148)
Foreign currency translation difference	0	0	0	0	0	7'995	0	7'995
Foreign currency translation adjustment	0	0	0	0	223	5'238	222	5'238
<b>As of 31 Dec 2024</b>	<b>83'271</b>	<b>100'000</b>	<b>(1'500'090)</b>	<b>(1'481'795)</b>	<b>578'601</b>	<b>595'194</b>	<b>(838'218)</b>	<b>(786'600)</b>

