RiverStone International | See what's possible

RiverStone International Holdings Limited

2025 Annual Report

Contents

Page
04

Directors' Report

Directors' Report

The Directors' have pleasure in presenting the Directors' Report of the RiverStone International Holdings Limited group ("the Group", "RiverStone International" or "RiverStone") for the year ended 31st December 2025. Reference to "the Company" means RiverStone International Holdings Limited as an individual entity.

Key Financial Performance Indicators

Capital Management

$200m
Of capital returned to shareholders in 2025 (2024: Nil).

$0.4bn
In net claims outstanding acquired in 2025 (2024: $2.6 billion).

3
Transactions closed in 2025 (2024: 6).

16.7%
Compound Annual Growth Rate.

Financial Position

$1.7bn
In Adjusted Tangible Book Value (2024: $1.7 bn)[1] – (tangible book value $ 1.7bn).

$6.1bn
In Financial Investments and Cash (2024: $7.2bn).

$4.6bn
Gross Insurance Liabilities (2024: $5.7bn).

5.2%
Underwriting return on reserves (2024: 5.1%).[4]

Financial Performance

$210m
In underwriting profits (2024: $260 million).[1]

$275m
In investment income (2024: $259 million) – return of 4.5%.[3]

$251m
adjusted profit before tax (2024: $300 million) (Profit before tax $295 million).

14.3%
Return on Opening Adjusted Tangible Book Value (2024: 19.1%).[2]

Cumulative amounts from 2010 represent the point at which RiverStone International subsidiaries became active acquirers of third-party legacy business.

1. Refer to Non-GAAP alternative performance measures for the calculation of this metric.
2. Change in adjusted tangible book value less share capital issued/share buybacks in period divided by adjusted tangible book value as at 1 January.
3. Return is calculated as investment income divided by the average of opening and closing financial investments.
4. Underwriting return on reserves is calculated as underwriting profits as a percentage of net insurance liabilities (note 5a(v)).

RiverStone at a Glance

RiverStone International is an industry-leading acquirer and reinsurer of non-life legacy portfolios with a 25 year record of consistently converting legacy claims into value.

Our story is built on unlocking the path forward, and our ability to see what's possible—anchored by our experience, expertise, relationships, and culture—is how we continually shape what comes next.

RiverStone was founded in 1999 within the publicly listed Canadian insurer Fairfax Financial Holdings Limited ('Fairfax') and has been an active acquirer of third-party portfolios since 2010. In August 2021 the European business of RiverStone – what is now RiverStone International – was purchased from Fairfax by CVC's long-term Strategic Opportunities II Fund.

$10.0bn
In cumulative gross claims paid since 2010

$17.5bn
In gross liabilities acquired since 2010

47
Deals closed since 2010

RiverStone International has delivered year on year tangible book value growth, to become one of the largest legacy consolidators globally, benefiting from large and diversified portfolios generating capital and scale efficiencies.

Since 2010, RiverStone International has closed 47 transactions totalling $17.5 billion in net reserves acquired. We have now integrated the United States and Ireland acquisitions made in 2024 and further expanded our international footprint by acquiring an Australian carrier in early 2026. Our global presence and strong regulatory reputation means we can access business across all major markets.

Success defined by steadfast values

From our earliest days, RiverStone International has operated on a foundation of values that continue to guide us:

- integrity,
- reliability,
- transparency, and
- a commitment to doing the right thing.

These principles are not just words; we recognise that staying true to the relationships we build with clients, employees, and partners is the bedrock of our business. Our growth and success are testaments to these values, and even as we embrace change and growth, we stay true to what has always made us strong.

See What's Possible

RiverStone International continues to lead by looking ahead—and knowing where to look. We approach 2026 with optimism, leveraging our experience to capitalise on favourable tailwinds in a growing legacy market.

As a leader in legacy insurance, we operate in a complex and constantly evolving environment. Amid that complexity, RiverStone continues to unlock the path forward through the strength of our experience, the precision of our expertise, the trust we've built through enduring relationships, and a culture grounded in clarity and collaboration.

From advancing our global technology platform to deepening our presence in the U.S. and across Europe, we made meaningful progress during 2025 in aligning our capabilities to what our clients need most: insight, agility, and long-term value. We also earned Great Place to Work certifications across all operating regions—a reflection of our commitment to fostering an inclusive, empowering environment for every member of our team.

Looking to 2026, RiverStone will continue to bring hidden potential into focus and turn transition into opportunity. Our ability to see what's possible is not new. It's a capability built over decades, and how we unlock the path forward for our partners, our business, and our people.

What Sets Us Apart

Global leader in legacy transactions

Top 2 player globally, and #1 in Lloyd's. Across 7 geographic platforms with a strong regulatory reputation in each jurisdiction.

Established track record of transacting with blue chip counterparties

Closing 47 deals since 2010 across a range of deal size (~$12m to ~$1.9bn insurance reserve) an increasing proportion of these are multi platforms with diverse classes of business.

Reliable to work with

Trusted reputation as a reliable and responsible counterparty with sellers, we have always completed a deal once signed – with focus on high-quality claims handling and a well trodden transition plan for all deal types. We have successfully migrated >95 systems onto our single platform.

Best in class liability management

Exceptional underwriting that unlocks value through differentiated pricing, claims and actuarial capabilities, powered by a sector leading technology platform.

Established reputation with regulators

Strong longstanding relationships supporting approval on deals in all of our jurisdictions.

Highly regarded mangement team

A strong and experienced Board and management team supported by specialist in-house claims, underwriting, investment and finance teams supporting diligence, pricing, and reserving. We have a dedicated project management function to manage all aspects of the deal pre and post completion.

Focussed asset management strategies

Generating superior risk-adjusted returns relative to liabilities over time, optimising capital efficiency and investment returns while protecting policyholder interests.

What We Do

As a leader in the legacy sector we employ more than 500 professionals operating across multiple offices.

RiverStone International is the largest non-life legacy group operating in the Lloyd's market and the second largest globally handling all major non-life insurance and reinsurance lines of business and loss types. The Group's size and diversification provide capital and scale advantages, our approach generates trust and long-term mutual commitment and a significant part of our portfolio is repeat business.

The legacy insurance sector provides solutions to live insurers to exit or reinsure portfolios of insurance business that they have previously underwritten in relation to the line, period, or product. These portfolios are often associated with potentially large exposures and lengthy time periods before resolution of the last remaining insured claims, resulting in uncertainty for the insurer covering those risks.

Our track record, experience and reputation mean we can transact runoff deals with speed, confidentiality, and certainty. RiverStone continues to broaden its geographic footprint, with regulated entities established in the US, Ireland, Bermuda, Malta, and the UK. This global platform enables the Group to source and integrate opportunities across key jurisdictions, supporting sustainable long-term growth.

In 2026 we are excited to finalise the acquisition of an Australian platform, further enhancing our ability to compete large-scale transactions worldwide.

Experience and Capabilities Across a Variety of Lines

There are multiple factors driving greater use of legacy insurance around the world, RiverStone International has the experience and capability by type of transaction and class of business to ensure successful outcomes for all. These are just some examples of re(in)surance policies and liabilities we are experienced in acquiring and managing.

Asbestos, Pollution & Health Hazard	Employers Liability & Public Liability	Personal & Commercial Auto
Director's & Officers'	Financial Lines	Motor
Marine	General Liability	Medical Malpractice
Property	Professional Indemnity	Workers' Compensation

Fast Due Diligence Process

Due Diligence and transaction documents can be completed in 4-6 weeks, with risk transfer shortly thereafter.

Flexible Transaction Structuring

Broad range including: reinsurance (both proportional and non-proportional), insurance business transfer (IBT) such as Part VII, RITC (including split RITC), loss portfolio transfer (LPT), company acquisitions and other alternative deal structures. The structure of these can be simple or bespoke depending on the number of platforms and/or type of transfer required, and can include multiple steps; for example, an initial reinsurance can provide immediate economic finality, with a subsequent legal transfer providing legal finality subject to regulatory approval. The structure will typically include the transfer of claims handling and control but can also be designed to allow our partners to retain claims management if desired, with RiverStone instead operating with bespoke claims coordination and oversight abilities.

How We Can Help – Benefits for Insurers, Investors and Capital Providers

- Release capital to support core businesses during volatile, hardening or growing markets.
- Reduce volatility from non-core legacy portfolios.
- Provide a reliable consistent exit for ILS or sidecar investors.
- Provide strategic solutions following, or as part of M&A activity.
- Allow management to focus on core, strategic activities by reducing distraction of managing legacy portfolios.
- Simplify strategy and optimise return on equity.
- Optimise cost base and operations.
- Manage regulatory, accounting, system, and performance impacts.

Our Global Operations

The Group's key operating subsidiaries, which together provide access to our key markets and ensure we are able to support clients on an international scale, are:

Lloyd's of London

$2.4bn gross reserves

RiverStone International Syndicate 3500 – is regulated by the Prudential Regulation Authority ('PRA') and the Financial Conduct Authority ('FCA') and Lloyd's of London and managed by the in house Lloyd's Managing Agency RiverStone Managing Agency Ltd. Syndicate 3500 is the largest legacy specialist syndicate in the Lloyd's market, it completed two RITC transactions effective 1st January 2025.

Bermuda

$0.9bn gross reserves

RiverStone International Bermuda Limited – a Class 3B Bermudian reinsurer, established in 2022 and regulated by the Bermuda Monetary Authority ('BMA'), the company provides reinsurance directly to our clients and also to other Group members.

United States

$0.3bn gross reserves

Acquired in 2024 RiverStone International Insurance Inc. provides a US platform licenced in all US states and Canada to access North America, the largest run-off market with $523bn of reserves, the Company completed its first transaction in Q1 2025.

The Group also operates the following key entities

- TIG Insurance (Barbados) Limited – an internal reinsurance carrier, authorised by the Financial Services Commissions ('FSC').
- RiverStone Management Limited – a UK based services company, regulated by the FCA, providing operational and administrative support to certain key companies within the Group.

Europe

$0.3bn gross reserves

RiverStone International Ireland DAC is regulated by the Central Bank of Ireland. During the year the Company completed a legal transfer of policies previously reinsured elsewhere in the Group, providing finality to a client. Additionally the Group operates RiverStone Insurance (Malta) SE, a licensed Maltese insurance entity, regulated by the Maltese Financial Services Authority ('MFSA') which is expected to merge with the Irish entity in 2026.

United Kingdom

$0.7bn gross reserves

RiverStone Insurance (UK) Limited – a licensed UK insurance and reinsurance entity regulated by the Prudential Regulation Authority ('PRA') and the Financial Conduct Authority ('FCA') and authorised to carry out all major classes of non-life business. The Company completed a Part VII legal transfer in 2026 providing finality to a previously reinsured client.

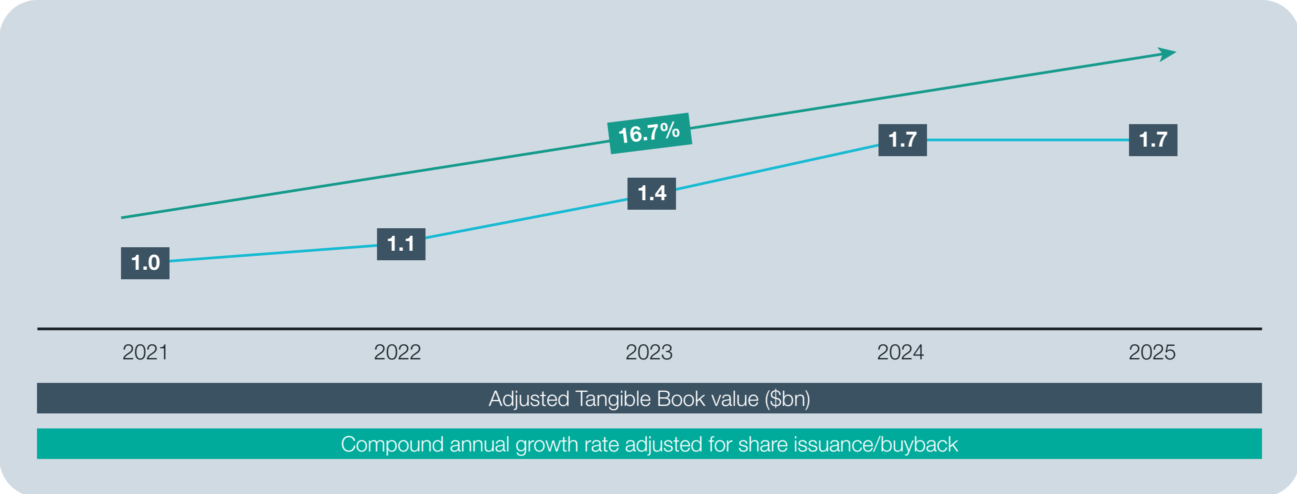
Australia

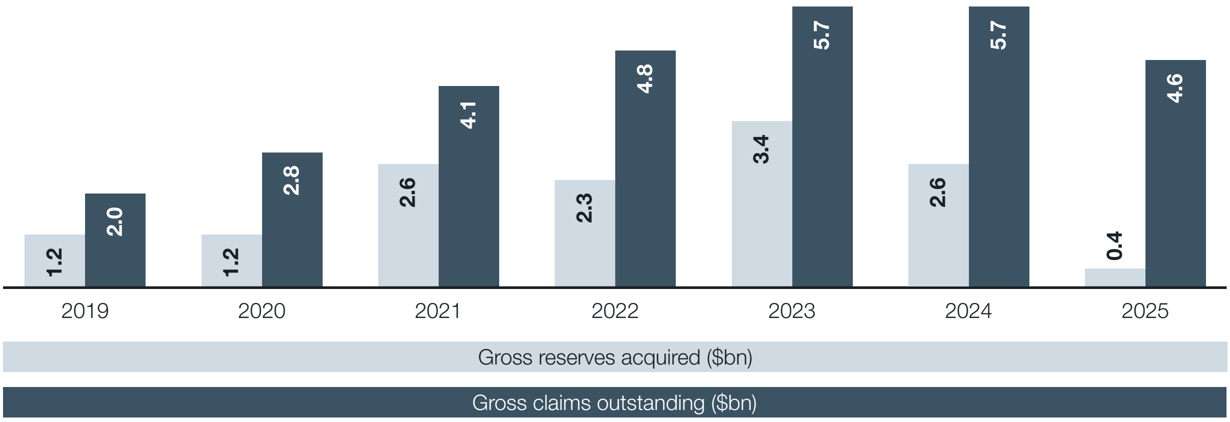
Newly acquired in 2026

In Q1 2026 the Group acquired Boral Insurance Pty LTD and has renamed it to RiverStone International Australia Pty LTD. The process of converting the entity to a category B (re)insurer is in progress. Once approved the company will provide a licensed Australian platform furthering our ability to complete multinational, multi-platform legacy transactions, in a market estimated to contain potential run off reserves of $22 billion.

Our Financial Track Record

RiverStone International operates an attractive financial model. Our core success is built on a consistent historical and financial track record of exceptional performance, conveyed by sustainable growth in adjusted tangible book value, and liability management.





$200 million of capital was returned to shareholders in 2025.

Underwriting return

One of RiverStone International's core strengths is generating sustainable underwriting profits through disciplined claims control, robust reserving practices, and proactive reinsurance and commutation strategies. The Group has been best in class for over 25 years, which is demonstrated through consistent, year on year underwriting return, generated on both newly acquired business and historical reserves.

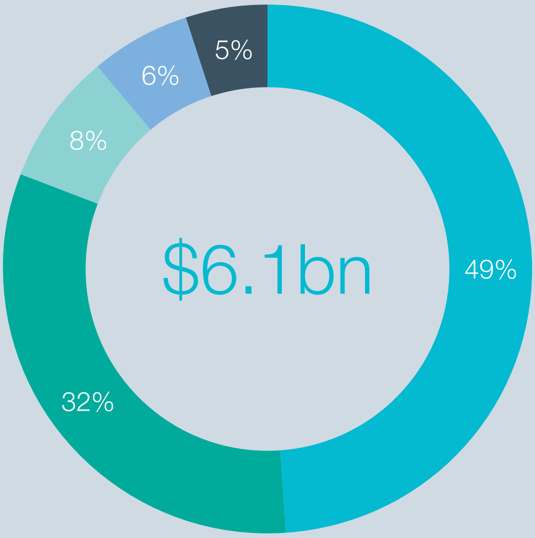
	2023	2024	2025
Underwriting return	4.6%	5.1%	5.2%
Gross Insurance Liabilities $bn	5.7	5.7	4.6

Investment income return

The Group has in-house investment expertise that supports the generation of long-term excess returns relative to our liabilities. A prudent approach to asset allocation is taken, focused on high quality fixed income assets and supplemented by targeted exposures to return seeking assets.

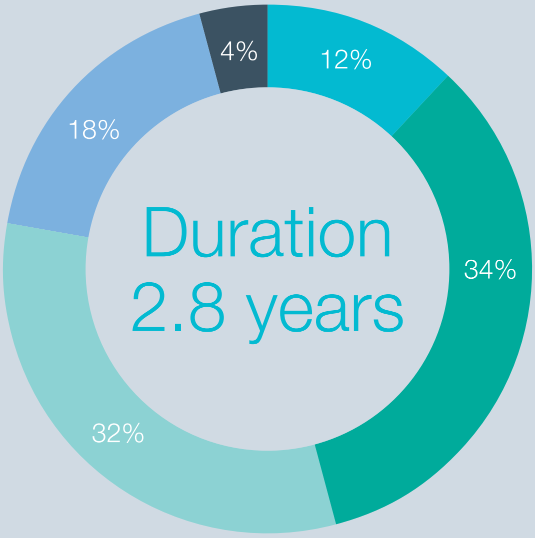
	2023	2024	2025
Investment return	4.7%	4.9%	4.5%
Financial Investments and cash	6.2	7.2	6.1

Asset Allocation



- Corporate Credit
- Government Bonds
- Securitised
- Cash/Liquid
- Private Assets (Includes Real Estate, Infrastructure, Private Credit and Secondaries)

Investment Rating (Fixed Income Only)



- AAA
- AA
- A
- BBB
- BB and Below

96% Investment Grade
4% High Yield (BB and below)

RiverStone International Value Drivers

Income Streams

Liability Management

$210 million
Underwriting profits

- Effective and reliable management of reserves, showing consistent releases over time.
- Structuring and buying portfolios, and running these off effectively with a dedicated, focused team.
- Profit in unearned premium delivered by close oversight of unexpired risk run-off.
- Deep market and broad class of business expertise permit quick assimilation of acquired portfolios into our core liability management model.
- Best estimate case reserving philosophy applied to every claim.

5.2% (2024: 5.1%)
Underwriting return on reserves

- Liability management focused operating model, delivers informed reserving and pricing, claims cycle management for sustained and effective cost control.
- Dedicated delegated business partners driving a strong performance of third parties through collaboration and oversight.
- Focused credit control, underwriting and reinsurance teams creating enduring business relationships with brokers coverholders insureds and cedants. Enhancing the financial security of RiverStone International and confirming accurate valuation of reinsurance asset due.

Asset Management

$275 million
Investment income

4.5%
Income return

- Strategic asset allocation allows us to generate superior risk-adjusted returns relative to our liabilities over the long term.
- Core buy and maintain strategy combined with targeted allocations to risk-seeking assets facilitates the investment input into the M&A process.

Adjusted profit before Tax
$251 million

Return on Opening Adjusted Tangible Book Value 14.3%

Cost Centres

Capital Management

$71 million
Finance costs

The Group has supportive capital providers, partnering with local expertise to identify and access efficient forms of capital including:

- Long term debt of $503.0 million, supporting the long-term capital demands of the business, including M&A activity, and return on equity.
- Letter of credit facilities of $297.0 million optimize the capital stack supporting Syndicate 3500 and the Bermuda platform.
- Undrawn $250 million revolving credit facility available to provide liquidity to support strategic ambitions.
- Member level reinsurance contributing to Funds at Lloyds.
- Tier 1 Funds at Lloyd's facility new in 2025.

Operating Model

$149 million
Operating expenses

- Focused operating model that balances localised needs and fungibility of resource with management of the overall cost base. Model capable of scaling to support increased acquisition levels with limited incremental cost anticipated.
- Great place to work survey results 79% Engagement score and 81% Trust Index.

2025 Achievements

2025 heralded our first reinsurance transaction in the United States, we achieved a level of maturity allowing us to return capital to shareholders for the first time since the CVC investment and we consolidated the newly acquired United States and Irish operations onto RiverStone International systems and ways of working materially enhancing the strength of our operating model.

Consistent Returns

Compound Value Creation

- Record total comprehensive income of $287 million.
- $200 million return of capital to shareholders for the first time post CVC acquisition.
- Record investment income of $275 million demonstrating disciplined and consistent approach to investment management.

A Large and Growing Market

- Continued growth in the global non-life run-off market with $1,129 billion of reserves, +11% YoY for the second year in a row.

#1 in Lloyd's and #2 Globally

- Continue to be best in class at Lloyd's as demonstrated buy our completion of two third party RITCs in 2025.

Global Scale and Strength

International Footprint

- Completed our first transaction in the United States boosting our scale and strength.

One Operating Model

- Made material progress with legal transfers across UK and Irish platforms, demonstrating strength of our platforms in providing legal finality.
- Initiated modernisation of our claims management system PINS.
- Embedded operational resilience programme across the Group.

Operational Excellence

Optimise capital

- Widened capital management base with additional Tier 1 FAL.
- Secured extension of FAL reinsurance facility supporting continued activity in Lloyd's.

Best in Class Liability Management

- The in-house claims team continue to drive favourable reserve development across all geographies.

People and sustainability

- Embedded global HR system and learning platforms across the group, supporting employee experience and group culture.
- We set science based targets, which have been validated by the Science Based Targets initiative to guide and track our decarbonisation progress.

Recent Transactions

RiverStone International is a trusted counterparty with sellers and regulators, recent counterparties include:

Reinsurance-to-close

Hamilton Insurance Group Ltd Syndicate 2014 & 4000 (Reinsurance to Close “RITC”)

MS Amlin Underwriting Limited Syndicate 2001 (LPT & RITC)

Beat Syndicate 4242 (RITC)

Hampden Risk Partners Syndicate 2689 (RITC)

Company Acquisition

Electric Insurance Company (Company Acquisition)

Catalina Insurance Ireland (Company Acquisition)

Sompo International Holdings Ltd (Company Acquisition)

ArgoGlobal Holdings (Malta) Ltd (Company Acquisition)

Loss Portfolio Transfer

Canopius Group (Loss Portfolio Transfer “LPT”)

Zurich Insurance Europe AG & Zurich Insurance Company Ltd (LPT) and Insurance Business Transfer

QBE – Various subsidiaries (LPT)

Brit Ltd Syndicate 2987 (LPT)

AXIS Capital Holdings Ltd (LPT)

Pacific Valley Insurance Company – Lyft (LPT)

Our Strategy

Our focus on continued value creation over a long-term time horizon is predicated on our key attributes.

Our ability to achieve growth is anchored in a deep and ever progressive knowledge of our markets and our dedicated drive towards delivering best-in-class customer solutions. Key focus areas for RiverStone International over the near and medium term time horizon include:

Underwriting: Capitalising on our market leading position and utilising our international footprint, continuing to build our brand and legacy market exposure to originate and secure new transactions.

Liability Management: Maintain and further our best in class approach to effective and reliable claims management, by supplementing the best of local knowledge and expertise with modern technology to support continued value creation.

Investments: Continue to implement a liability-aware investment strategy, maximising risk adjusted returns in a capital efficient manner.

Markets: Manage a dynamic macroeconomic environment, protecting capital and maximising investment return.

Capital: Continue to build access to new forms of strategic capital and reinsurance to support the most efficient and flexible capital base to generate return and support deal flow.

People and Sustainability: Support and develop our people using the latest technology, championing, wellbeing and tracking our sustainability against science-based targets.

Technology: Enable our people and enhance our existing ways of working by incorporating the latest technology and tools, including development of our bespoke claims management system, automation, and Artificial Intelligence, in a considered and controlled manner.

Our Values

For sellers, brokers and other stakeholders, RiverStone International is dependable and dedicated. It has always championed and will always strive for responsible and sustainable outcomes for its people, clients, communities and the environment. It will never compromise the honesty, security and integrity that are essential to all of its outcomes.

Throughout our history, RiverStone International has embraced change, recognising it as an essential part of growth. Our ability to adapt has been one of our greatest strengths, allowing us to remain a trusted partner in an industry that is always evolving. We've taken bold steps into new territories and markets, yet we've done so with the same careful consideration and respect for relationships that have always been at the core of our operations.

Our values define who we are:

We are **results oriented** and not political.

We are **team players** – no egos.

We are **loyal** to each other and to our stakeholders.

We are **entrepreneurial** and encourage calculated risk taking.

We are **hard-working** but not at the expense of our families.

We believe in having **fun** at work in an **inclusive** way.

Our Mission

"To provide economic and legal finality solutions to insurers and reinsurers whilst protecting reputations through timely claims payments, operational excellence, and sound financial management."

Chair's Report

Preben Prebensen

Chairman

In 2025 RiverStone International continued its strategic progress, consolidating after rapid expansion, and making use of all of its platforms in the UK, US, Bermuda and Ireland, as well as commencing the process of establishing an Australian business.

The most important priority for the Group Board in 2025 was to complete the search for the next leadership of RiverStone International. Luke Tanzer had long decided to retire in 2025, after his outstanding 17 years as CEO, and we conducted a comprehensive and global succession process.

In July of last year, we were delighted to announce that Paul Brockman would be our next Group CEO, and that Andy Creed would be our Group President as well as our Group CFO, both changes effective 5th January 2026. Paul brings over 33 years of experience in the global insurance and reinsurance industry to RiverStone, with expertise that spans business development, strategic planning, claims, operations, and mergers and acquisitions. Since joining RiverStone in 2013, Andy has held a number of senior leadership roles across the organisation and has played a key role in the Group's evolution into one of the world's leading legacy insurance solutions providers.

The combination of Paul's extensive commercial experience and Andy's financial expertise and knowledge of the Group will create an exceptional leadership team for the next chapter of RiverStone International. With Paul and Andy in the lead, the strength of their executive team, and the breadth and depth of talent across the Group, we are in a very strong position to realise our global ambitions over the coming years.

I would like to thank my fellow directors of the Group and subsidiary boards and also thank our colleagues at CVC for their help, guidance and support throughout the year.

Finally, our heartfelt thanks to Luke who built RiverStone into what it is today and leaves an outstanding legacy for us to take forward.

“With Paul and Andy in the lead, the strength of their executive team, and the breadth and depth of talent across the Group, we are in a very strong position to realise our global ambitions over the coming years.”

Preben Prebensen
Chairman

CEO's Report

Paul Brockman

Group CEO

It is a privilege to present my first Director's Report as Group CEO. As we look ahead to another pivotal year for RiverStone International, it is important to acknowledge the exceptional foundations on which we continue to build. The strength of our global platform, the resilience of our culture, and the consistency of our performance are all rooted in years of commitment, ambition and discipline.

Under Luke Tanzer's leadership, the organisation delivered record underwriting and investment results, successfully expanded its international footprint, and embedded the operational discipline that now enables us to scale with confidence. These achievements have shaped the business we are today and position us to continue to drive sustainable growth from a position of operational and balance sheet strength.

The results since CVC's investment in RiverStone International reflect deliberate strategy, management discipline, and high levels of execution from our staff across the organization. We are a long-term investor in the legacy and retrospective (re)insurance market and we have a long-term vision to stay at the very forefront of our sector.

"This is a period of continued momentum for the legacy market, and RiverStone International is well placed to provide high-quality legacy solutions that meet the evolving needs of our clients."

Paul Brockman
CEO

CEO's Report (continued)

The global legacy market

As I look to the year ahead, I continue to see the global legacy market playing an increasingly important role in helping insurers release capital, simplify operations, and reduce earnings volatility. Legacy solutions continue to gain traction within insurers' broader strategic thinking and are becoming a more regular component of balance-sheet management. We are now an exciting and vital part of the worldwide insurance and reinsurance ecosystem.

It is encouraging to see a steady flow of transactions and sustained appetite for liability portfolio transfers and finality solutions, with insurers focused on optimising capital and directing resources where they drive the greatest strategic value. The market has also proven its resilience over time, adapting to evolving needs. Traditional structures such as loss portfolio transfers remain central, while the increasing use of innovative and alternative capital supported arrangements is reshaping how insurers approach risk and capital management. This evolution reinforces my confidence in the long-term value that well-executed legacy solutions deliver.

Looking ahead, I remain confident in the market's direction and the opportunities ahead. The pipeline of opportunities is expanding – not only among firms with deep experience in legacy transactions but also among insurers exploring these solutions for the first time. This is a period of continued momentum for the legacy market, and RiverStone International is well placed to provide high-quality legacy solutions that meet the evolving needs of our clients.

Operational excellence

As we move into 2026, our Group President, Andy Creed, and I are fully aligned in driving a clear and focused agenda that reflects both the needs of the industry and our ambition for RiverStone International. Strengthening our people and culture remains central to this, supported by continued investment in leadership development and employee wellbeing, which remain critical to our long-term success.

We enter the year with clear commercial ambitions and a disciplined focus on new business growth. Strengthening our presence across key markets will be central to this, particularly as we deepen our engagement in the US and accelerate the expansion of our capabilities in Australia. We will also continue to enhance our position in Europe and Lloyd's, ensuring we remain a trusted partner to carriers, brokers and advisors across all major markets.

Financial strength and resilience

Capital management remains a core priority, underpinning the financial strength and resilience of the organisation. Alongside this, we will continue investing in operational efficiency—modernising our claims operating system, simplifying processes and leveraging automation and AI solutions to deliver scalable, long-term value across our platforms.

A relationship-driven presence

Above all, we remain committed to building a sustainable, relationship-driven presence in the legacy market – broadening understanding of the strategic role legacy solutions play and ensuring RiverStone International is well positioned to meet the evolving needs of insurers in 2026 and beyond. We firmly believe that we have a compelling story and value proposition to put forward and we will be proactively doing this with a more outward facing communications strategy.

2026 is a year to explore what is possible for both our and your business.

Group President and CFO's Report

Andy Creed

Group President and CFO

Following several years of strong growth, 2025 was always intended to be a year focused on consolidation for RiverStone International.

We see consolidation as a vital enabler of our sustainable growth model and the efforts deployed across all our teams in enhancing our global strength and operational excellence truly underpin our ability to become the premier acquirer of legacy business that we seek to be. I am delighted to welcome Paul Brockman to RiverStone as our new Group CEO.

Paul brings a wealth of market experience that will further strengthen our continued differentiation as a business. It is a privilege to serve as the Group President and Group Chief Financial Officer and, in partnership with Paul, assume the stewardship of the Group from Luke Tanzer, our retiring Group CEO. Luke has been instrumental in developing both RiverStone and the overall legacy market as well as acting as a trusted mentor to myself and many others. We wish him all the best for his retirement and thank him for 27 years as senior leader at the company and 17 years as CEO providing exceptional leadership and guidance.

Global Scale and Strength

2025 underscored the global strength and reach we have built since CVC acquired us in 2021 and which will continue into early 2026 with the establishment of our Australian platform, which provides access to another mature insurance market. In the first full financial year of our ownership of our US and Irish operations, we executed the first loss portfolio transfer into our US balance sheet, closed our first cross border legal transfer into our Irish balance sheet (with material progress on a second), reached the final stages of a Part VII transfer into our UK balance sheet and used our Lloyd's balance sheet to write two further RITCs. Our ability to execute across markets and time zones, supported by our now established international footprint, will enable us to serve our clients and partners, existing and new, in the regions that matter most to them.

"Following another strong year for RiverStone, we look to 2026 with optimism, and to leveraging our experience to see beyond the surface and our expertise to shape what comes next."

Andy Creed
Group President and CFO

Group President and CFO's Report (continued)

Operational Excellence

We seek to help our clients unlock the path forward and see what is possible by providing expert retrospective insurance solutions. Our ability to do this is predicated on our continuous improvement mindset and a resolute focus on operational excellence, both fundamental to sustaining our global strength. In 2025, our commitment to consolidating after several years of growth, allowed us to make material enhancements to our global operating model. These steps demonstrate our commitment to operating as a balance sheet agnostic business supported by a one team philosophy and a set of unified operating systems and processes. With this foundation in place, we are well positioned to sustain continued growth through a scalable operating model and robust platforms. In 2025, we commenced a multi-year programme to modernise our bespoke in-house claims management platform. This system, 'PINS', has supported RiverStone since inception and remains a bedrock of our success. Having thoroughly assessed alternative third-party platforms, we affirmed our commitment to an in-house system, which remains a key differentiator enhancing the value we create from our liability management expertise and enabling faster, more efficient operational relief and support to our clients. By automating repeatable tasks, streamlining workflows, creating the capacity for AI implementation and supporting data driven decision making, our in-house platform remains a significant strategic enabler into the future.

In late 2025, we moved our London office from Minster Court to 22 Bishopsgate, a flagship building at the heart of the London Market. This relocation reflects our confidence in the role of the legacy sector within the global (re)insurance ecosystem and our commitment to being a highly visible, accessible and collaborative participant within the market.

Culture and Sustainability

Our success is driven by our people, who work exceptionally hard to ensure RiverStone continues to evolve and perform at its full potential. I am proud of the dedication and commitment of my colleagues who inspire me to work harder every day. It is a pleasure to report that the business was once again awarded the Great Place to Work recognition across all our offices. This achievement is not something we take for granted and reflects our continued focus on maintaining a values-driven, respectful and collaborative culture that values the contribution of every colleague. Our focus more broadly on culture and ESG remained a clear priority in 2025, with the launch of our first global Code of Conduct and our first Group Sustainability Strategy. These initiatives reinforce our determination to do business in the right way, for our people, clients and partners and the communities in which we operate.

Sustainable Performance, Disciplined Underwriting

2025's disclosed profit after tax figure represents a record result for RiverStone. We are hugely proud of the sustainable performance we have delivered since becoming an independent business under CVC, success underpinned by a continued drive for excellence. Our profits continue to be driven by a broadly even mix of underwriting profits, derived from favourable reserve developments, and investment income, where our disciplined approach supports the strength and robustness of our balance sheet. I have said in these reports before that we are relentless in our quest to become the best-in-class asset and liability managers – evidenced by our ability to repeat results annually.

Being best-in-class liability managers also relies on a disciplined approach to underwriting. After several years of acquiring over $2 billion of new liabilities per annum, 2025 was a quieter year on this front. The number of deals we saw during the year was not materially dissimilar to previous years, but with the quality and/or pricing of some transactions not hitting our hurdle levels we remained conservative in capital deployment. Our 2026 pipeline is shaping up well and we are confident that opportunities will continue to materialise during the months ahead. Paul and I share the view that the legacy market is still barely scratching the surface with the quantum of run-off liabilities globally now exceeding $1 trillion, based on independent analysis. As we step into 2026, we are focused on broadening our market presence and communicating our differentiated proposition more actively.

Our scale enables us to manage the inherently non-linear nature of acquisition activity in the legacy market. As a long-term business, frequently acquiring long-tailed casualty liabilities, resilience across periods of both higher and lower transaction volumes is essential. Our strong performance in 2025 demonstrates this resilience, alongside our continued discipline in using our capital diligently in periods of lower activity. In 2025, we achieved our first and second capital distributions to our shareholders since our acquisition by CVC. This achievement supports our evolution into a mature, international, cash-flow-generative business and we are striving to sustain this performance in the coming years.

Group President and CFO's Report (continued)

Financials

Our adjusted profit before tax of $251 million (FY24: $300 million, unadjusted profit before tax of $295 million) provides a return on opening adjusted tangible book value of 14.3% (FY24: 19.1%). Since being acquired by CVC, we have delivered an average annualised growth in adjusted tangible book value of 16.7%.

The Group reported an underwriting profit of $210 million for the year (FY24: $260 million), comprised of the $43 million balance on the technical account for general business (FY24: $87 million) after deducting net operating expenses and certain third-party corporate member reinsurances. Underwriting yield was 5.2% (FY24: 5.1%), with the fall in absolute underwriting profits driven by reduced technical provisions.

Our 2025 expense base was below plan despite foreign exchange headwinds. These savings reflect the enhancements made to our global operating model.

Total 2025 profit before tax of $295 million (FY24: $287 million) is supported once again by excellent investment income returns. Investment income of $275 million (FY24: $259 million) is a record investment income year for RiverStone outperformed our benchmark by 48bps over a rolling three year measurement period. Our investment strategy, combining high quality fixed income with a targeted allocation to return seeking assets, has become a central driver of our earnings.

Financial investments of $5.7 billion represents a 15% reduction from 2024 year-end, driven primarily by lower acquisition volumes. We continue to maintain a disciplined approach to strategic asset allocation, ensuring the portfolio remains resilient to currency or interest-rate shocks through effective asset-liability matching.

Gross technical provisions of $4.6 billion are 20% lower than 2024 year-end (FY24: $5.7 billion). Our disciplined approach to underwriting during 2025 has resulted in a reduction in newly acquired liabilities compared to recent years, and it is these circumstances that drive the reduction in the balance sheet.

The unaudited group solvency coverage of 216% is above the board's minimum target level. This excess solvency capital, combined with our broader group capital and debt facilities ensure the group is strongly positioned to acquire new business as we enter 2026.

Following another strong year for RiverStone, we look to 2026 with optimism, and to leveraging our experience to see beyond the surface and our expertise to shape what comes next.

2025's disclosed profit after tax figure represents a record result for RiverStone. We are hugely proud of the sustainable performance we have delivered since becoming an independent business under CVC, success underpinned by a continued drive for excellence.

Andy Creed
Group President and CFO

M&A Director's Report

David Rocke

Group Head of
Mergers & Acquisitions

After three years of closing an average of over $2 billion of net reserves per year, 2025 was more of a consolidation year with $0.4 billion of reserves acquired.

In addition, we signed a contract to acquire a further $0.3 billion of liabilities in respect of two Australian transactions that will allow us to establish a new platform in the Australasia/Asia Pac market. We see this as another important strategic milestone for our business.

We also closed two Lloyd's RITCs at the start of 2025 and RiverStone International Insurance Inc, our US business, undertook its first reserve transfer directly onto its own balance sheet – previously that company, in addition to the original Electric Insurance Company acquisition, had acted as managers for business written into Bermuda.

2025 saw a general reduction in deal flow across the legacy market with the macro economic conditions of higher interest rates and a generally profitable (re)insurance market playing a part in this. Another factor was that a number of blocks brought to the market did not ultimately transact due to the bid/ask spread in respect of reserving levels which is a key driver in pricing. We do expect a number of these books to come back to the legacy market if counter-parties experience further adverse loss reserve development.

Coming into 2026, we have already seen an uptick in deal flow opportunities in the market and there are a number of reasons to be optimistic going forward. Interest rates have been on a downward track for some time and in turn the time-value of money discounts required by sellers (especially those subject to IFRS 17 and similar accounting pronouncements) are reducing. The market is starting to soften, leading to more focus on portfolio management of older liabilities. As interest rates fall and market conditions soften, we are also seeing the inevitable increase in general M&A activity across the prospective (re)insurance market which traditionally is always a catalyst for more deal flow in the legacy sector as companies deal with the impact of their own transactions.

> We are especially pleased that all our of platforms are generating opportunities for us, including the newest Australian venture. Having a presence across all of the major geographic markets allows us to service international insurance groups wherever they have the need for our products.

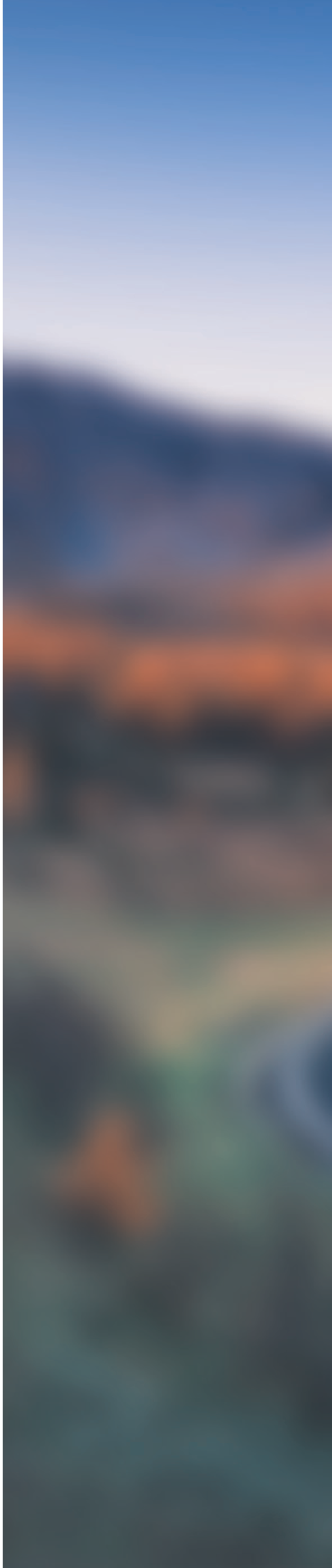
David Rocke
Group Head of Mergers & Acquisitions

M&A Director's Report (continued)

We are also exploring less traditional structures as we see more alternative capital flow into the (re)insurance market, such as assisting ILS or sidecar managers with older liabilities as well as providing options for their own investors to exit in the future; this allows these managers to provide solutions to their own clients outside of the usual property catastrophe world. As we explore new deals and different structures we remain committed to our underwriting process through detailed due diligence, disciplined pricing and thoughtful risk selection.

As I said in last year's Report, we are especially pleased that all our of platforms are generating opportunities for us, including the newest Australian venture which is already creating interest and opportunity. Having a presence across all of the major geographic markets allows us to service international insurance groups wherever they have the need for our products.

Our M&A team comprises eighteen individuals across Bermuda the UK and US. We have good capacity to review new pipeline opportunities as they arise and with nearly $300 million of net reserves already signed in 2026, we remain confident of meeting our target for the year and continuing to build up our international platforms, as 2025's headwinds begin to dissipate.



Business Review

Results and Performance

Adjusted profit before tax, amounted to $251 million (2024: $300 million).

RiverStone International Holdings Limited is registered in Jersey and is the ultimate holding company for the group. The main activity of RiverStone International Holdings Limited is that of a holding company for subsidiary undertakings (together “the Group”, “RiverStone International”) primarily engaged in the run-off of insurance and reinsurance business and the performance of related services.

On a fully unadjusted basis, the total comprehensive profit for the financial period, as set out in the statement of comprehensive income is $287 million (2024: $228 million profit). Adjusted profit before tax, being the profit before tax of $295 million (2024: $287 million) less unrealised gains and losses on investments, amounted to $251 million (2024: $300 million).

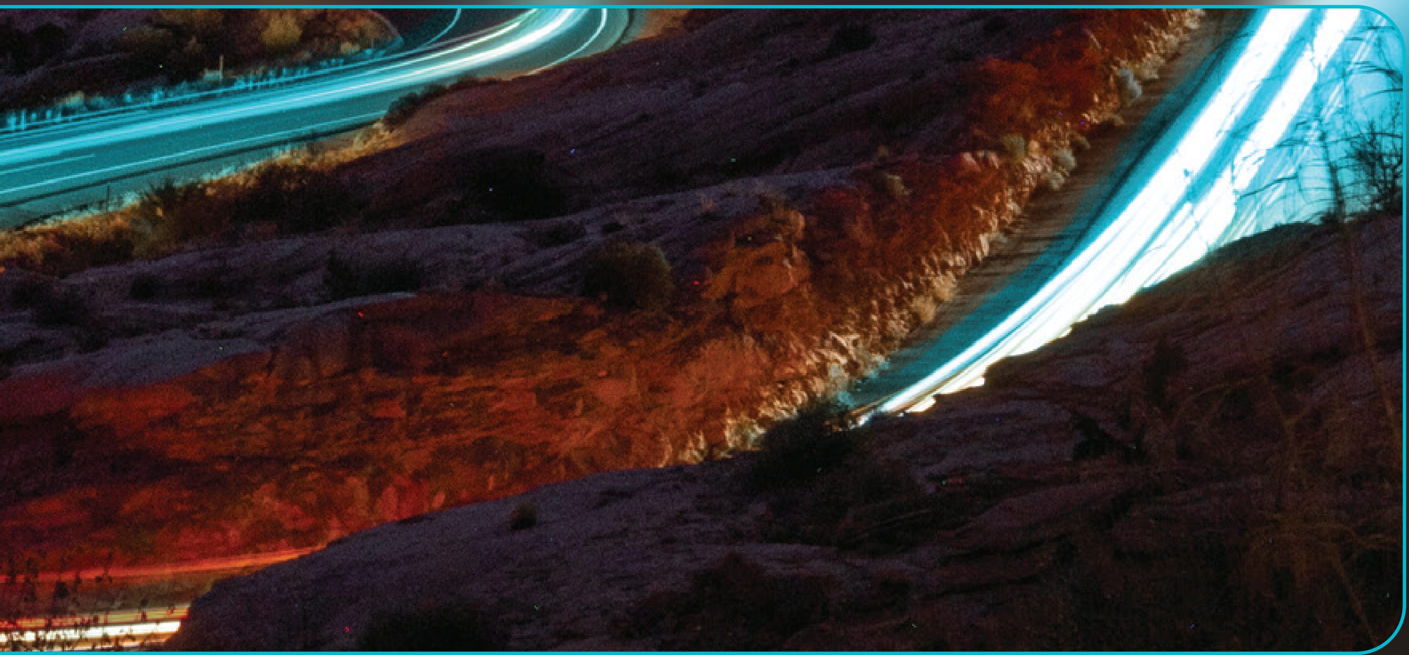
Total underwriting profits of $210 million (2024: $260 million), include the balance on the technical account for general business for the period of a profit of $43 million (2024: $87 million profit), less net operating expenses and member level reinsurance of $149 million (2024: $128 million).

Profit before tax amounts to $295 million (2024: $287 million) and comprises net investment gains of $300 million (2024: $277 million gain), foreign exchange gain of $16 million (2024: $22 million loss), finance costs of $71 million (2024: $79 million), the gain on the technical account for general business and other charges of $43 million (2024: $87 million).

Total shareholders’ funds were $1,725 million (2024: $1,637 million). The movement in total shareholders’ funds comprises new issued share capital of $1.7 million (2024: $Nil million), profit for the financial period of $269 million (2024: profit of $234 million) and cumulative translation adjustment gain of $18 million (2026: loss of $6 million). The company also completed two share buy backs totalling $200 million in the year.

During 2025, through its subsidiaries, the Group undertook the following transaction activity:

Platform	Transaction type	Gross reserves acquired ($m)	Net reserves acquired ($m)
Lloyd’s	2 x RITC	313.6	258.8
United States	1 x LPT	80.1	80.1



Our People

Supporting our People and Communities

At RiverStone International we foster a culture where everyone feels fulfilled, valued and included.

Our people remain at the heart of our success, and we continue to invest in the colleague experience across all our locations. RiverStone International continues to prioritise colleague engagement and development as we evolve into a truly global organisation.

In our 2025 Employee Engagement Survey, RiverStone International was recognised as a Great Place to Work ™ in all eligible locations across the UK, US, Bermuda and Ireland, achieving an overall engagement rating of 79% and trust rating of 81%. We are delighted that 90% of colleagues agreed that special moments and achievements are celebrated across the Group.

Developing our people

Our priority is to equip our people with the skills and career opportunities to deliver the current and future needs of our clients and the business.

In 2025, we implemented learning and performance development platforms, providing consistent access to high-quality learning across all markets. We continued to expand our learning offerings, including the enhancement of our People Management Capability programme and the pilot launch of a Claims Capability programme to develop the Claims Experts for the future.

Continuing to develop our people enables and supports strong internal mobility. In 2025, 49% of all hires were internal moves or promotions and 48% of these were women. RiverStone International has 33% of women in leadership positions across the globe.

Our workforce at the end of 2025 consisted of 503 colleagues with an average tenure of 11 years.

Wellness and benefits

Our people and their wellbeing are core to our success. 77% of colleagues in our Employee Survey agreed that RiverStone offers special and unique benefits.

We remain committed to supporting our employees' wellbeing and continue to review wellness support and benefits. At RiverStone we have enhanced offerings in all jurisdictions for key benefits including:

- Medical cover
- Carers leave
- Family leave
- Sick leave

In 2025, we launched an Electric Car scheme benefit to colleagues in the UK in partnership with Tusker.

Our Employee Assistance Programmes provide a suite of confidential services, including counselling, financial consultations and mental health support.

To champion wellbeing further, we encourage mindfulness and resilience-building through Headspace, which provides a holistic approach to employee wellness.

Our trained Mental Health First Aid associates hosted a number of expert led events raising awareness on key mental health considerations.

RiverStone is proud to remain a Living Wage Employer in the UK.

Diversity, Equity and Inclusion

RiverStone International values diversity of thought and experience, not only because we believe greater diversity leads to superior business performance, but because it also fosters a great place to work.

In 2025 the Group participated in external development programmes including:

- Insurance/Reinsurance Legacy Association ("IRLA") Management to Executive Committee ("ExCo") Leaders programme.
- Chartered Insurance Institute New Generation.
- IRLA Future Leaders.
- Lloyd's Early Talent.
- Empowering Women in Leadership.
- Women in Insurance Technology conference.

We also continued to work with the Brokerage Social Mobility Charity to provide industry internships.

As part of our inclusive culture, we encourage colleagues to participate in our employee networks. These networks amplify colleague voice at senior levels and provide safe, open spaces for discussion, connection and support.

In 2025, network activity included:

- Opening the conversation on menopause awareness and career impact.
- A CoppaFeel! presentation during Breast Cancer Awareness month.
- Movember activities and external presentation to raise awareness and reduce stigma around men's health.

Charitable Giving and Volunteering

We empower our people to improve lives in their local communities through our volunteering programme and charitable giving triple match programme. Each employee is encouraged to use up to two paid volunteer days per year to support local charities, communities and environmental initiatives.

RiverStone International supports charitable giving in a manner that instils pride in what we do within our communities, this includes:

- Triple Matching employee donations up to a per person limit of 1,000 in local currency.
- Donating to local schools as nominated by employees.
- Supporting national and international charity initiatives.
- Coordinated drives and organized volunteers to benefit local charitable organizations.
- Corporate Charity Partnerships with Rewilding Britain and the Microloan Foundation (in alignment with our Sustainable Development Goals of promoting gender equality, climate action and health and well-being).
- Additional Corporate Charity donation which goes to charities nominated by our employees.

Social Initiatives we engaged in in 2025:

- **Giving Tree & Toys for Tots:** Christmas gifts for children in refuge centres.
- **Focus Ireland:** Baby toiletries and essentials for families in need.
- **St Peter & St James Hospice:** Donations sorting and support.
- **Rise:** Gift wrapping for a women's refuge charity.
- **Beverly Bootstraps Backpack Drive:** School supplies and backpacks for local students.
- **Wrap Up Campaign:** Coat donations for families in need.
- **Youth Support Programs:** Supporting young people facing socioeconomic barriers.
- **Lifebridge & Annual Food Drive:** Preparing and serving meals for local food-insecure communities.

This global effort reflects our belief that volunteering is more than an activity – it's a way to create positive change and foster a culture of compassion and inclusion.

Our People at a Glance

440+
Volunteer hours

$0.6 million
Company donations including triple matching Employee donations

503
Employees worldwide

49%
Hires were internal moves

16,800
Training Hours completed across RiverStone International

33%
Women in leadership roles

Great place to work survey results

79%
Engagement score

81%
Trust Index

Our Approach to Sustainability

At RiverStone, sustainability means integrating Environmental, Social, and Governance (ESG) factors into our core operations.

We see this as vital for building resilience and supporting our long-term growth. Rather than considering sustainability issues in isolation, we embed them into our business strategy, enabling us to proactively manage environmental risks, attract and retain talent, and safeguard operational efficiency, profitability, and shareholder value. This integrated approach helps us maintain a competitive advantage and foster responsible, forward-thinking decision-making.

By weaving sustainability into our strategic framework, we also reinforce our commitment to supporting employees and communities, while enhancing environmental resilience to climate-related challenges. Our initiatives directly align with key United Nations Sustainable Development Goals (SDGs), including health and well-being, gender equality, and climate action, which underpin our priorities. Ultimately, this comprehensive approach positions RiverStone as a leading provider of legacy insurance, rooted in resilience, responsibility, and sustainable growth.

As a legacy insurance business, we do not underwrite new policies. ESG risks are incorporated by the original underwriter and assessed during our acquisition process. Because of this, we instead focus our sustainability actions on our operations and responsible investment strategy.

Science-Based Targets

In 2025, we set science-based greenhouse gas (“GHG”) reduction and engagement targets, which have been validated by the Science Based Targets initiative (SBTi). These targets guide our decarbonisation pathway and provide a transparent, externally assessed basis for monitoring progress over time.

- 42% reduction in scope 1 and 2 carbon emissions by 2029 from a 2024 base year.
- 77.5% of our eligible corporate bond portfolio to have set SBTi-validated targets by 2029 from a 2023 base year.
- RiverStone commits to cease making new investments in issuers with revenues generated from the fossil fuel value chain. Existing investments will be allowed to mature but without reinvestment.

These targets were validated in December 2025 and going forward we will report on progress against these metrics.

Materiality Assessment

In 2025, we continued to embed sustainable actions across the organisation and articulated our first sustainability strategy, building on our ESG governance framework established in 2024 and our double materiality assessment conducted across the Group in 2024 and in the US in 2025.

Our materiality assessment was reviewed in 2025 and will be refreshed in 2026, the 14 material topics across 4 key themes remain consistent with 2024:

Our 4 themes

Responsible Investments

We believe that integrating ESG factors is an essential component of prudent investing, where both financial and non financial aspects are evaluated and reflected in the asset's valuation and risk assessment.

Supporting our people and communities

We believe that our success is rooted in our people who bring their skills, energy and enthusiasm to our workplace every day. We are committed to supporting each one of them by fostering an inclusive, equitable, and respectful environment with relevant learning opportunities for excellent career progression. We recognise our responsibility to protect and promote human rights in everything we do, including fair employment practices, policies and responsible supply chain management.

Taking care of our environment

We are committed to continuously reducing our environmental impact and fostering responsible practices across our organisation and supply chain through education, awareness, and action.

Good governance

We are committed to maintaining the highest standards of ethical conduct, transparency, and accountability in all our business practices. Our governance structures and processes underpin responsible decision-making, ensuring that our actions align with our values, comply with regulatory requirements, and support long-term sustainable growth.

External Frameworks and Standards

UN Sustainable Development Goals

Our sustainability agenda is structured around three priority Sustainable Development Goals (SDGs), which provide a clear framework for our internal initiatives and guide the selection of charitable partnerships and carbon offset programs. By focusing on the goals where we can deliver the greatest impact, we play our part to advancing a sustainable future for the global community.

Taskforce for Climate-related Financial Disclosures

This is the second year the Group is reporting in compliance with the Taskforce on Climate-Related Financial Disclosures (TCFD) guidelines. As the leading international disclosure framework and the foundation for emerging global standards, TCFD provides a robust structure for integrating climate considerations into our business strategy. This alignment ensures that we fully assess both the risks and opportunities associated with climate change across our operations. It also enables us to deliver clear, consistent, and comparable disclosures to reinforce trust among stakeholders and support informed decision-making for long-term resilience. We continue to assess and strengthen our approach to climate-related risk management by enhancing the quality and transparency of our data and reporting.

Principles for Responsible Investment

We became a signatory to the Principles for Responsible Investment ("PRI") in 2024 to demonstrate our commitment to best-practice standards and accountability. This step reinforces our belief that transparency is essential for meaningful progress in sustainability.

Taking Care of Our Environment

At RiverStone International, taking care of our environment is a fundamental principle that helps to inform our actions as a business.

We are committed to reducing our impact not only from an emissions perspective but also by seeking to protect our natural environment. We recognise that our influence extends beyond the immediate operations of our business to our supply chain.

For our supply chain, although we do not currently report goods and services emissions externally, we have begun measuring these Scope 3 emissions across the Group and are developing a procurement strategy as we refine our data and insights.

Operational Initiatives and Progress

Building on the foundation laid in 2024, we significantly expanded our efforts in 2025. Our highlights:

- **Electric car scheme launched in 2025 in the UK.**
- **Supporting Local Businesses:** We prioritised small, local suppliers for events and services, reinforcing our commitment to community impact.
- **Plastic-Free and Sustainable Events:** All corporate events and gifts are sourced sustainably and are as plastic-free as possible.
- **Supplier Code of Conduct** launched and available on our website.
- **Employee Engagement:** Our Environmental Employee Resource Group led campaigns on sustainable eating, reducing waste, energy efficiency, and sustainable shopping, alongside initiatives such as book swaps and litter picks across all locations. Their mission is to show that every effort – no matter how small – contributes to our collective impact.
- **US Facility Improvements:** A new drinks machine in the US saved over 22,454 plastic bottles from circulation, and EV charging points at our US site delivered significant energy savings 4.3 tons of Co2.
- **Travel Reduction:** We achieved a substantial reduction in business travel by adopting more conscious travel practices as we adapt to a growing global footprint.

Case Study

Move to 22 Bishopsgate

Our London office relocation to 22 Bishopsgate in December 2025 delivers a modern, sustainable workplace that supports both environmental responsibility and employee wellbeing.

This marks a significant step toward meeting our scope 1 and 2 science-based targets.

22 Bishopsgate sets a new benchmark for sustainability, wellbeing, and smart technology. With WELL Core & Shell, BREEAM Excellent, and multiple Platinum certifications, plus award-winning sustainability initiatives.

Key features

Triple-glazed windows boost energy efficiency, reduce noise, and increase natural daylight by 60%, while floor-to-ceiling walls, 20% taller than market standard create a sense of space that enhances occupier wellbeing.

The Building Management System collects daily data enabling real-time reporting, driving significant energy and cost savings. Automated blinds optimize heat gain and energy use, complementing carbon-neutral energy powered by 100% renewable electricity.

The building also harvests rainwater and provides metering to monitor consumption, supporting responsible water use. Zero waste goes to landfill, with general waste converted to energy and food waste processed through anaerobic digestion to create biogas and nutrient-rich fertilizer.

Touchless entry via digital passes and QR codes reduces stress and carbon footprint, and London's largest Active Commuter Park promotes greener travel and physical health.

Social value

The team support community projects, volunteering, and charitable fundraising to create a healthier, smarter, and more responsible workplace.

RiverStone fit out

Sustainability guided every aspect of the fit-out: tea point countertops are made from recycled plastics, flooring and acoustic panels contain high levels of recycled content, and most ceiling tiles and lighting were reused from the landlords base build fit out.

Waste

All furniture and fittings from our old office were donated through a partnership with Collecteco to more than ten charities, benefiting schools, hospitals, and community organizations.

Our donations total

$0.3 million

in social impact to 22 good causes.

Over

61 tons

of CO2 were avoided and over 50,000 kg of waste was diverted from land.

Our Operational Impacts

The Group continues to monitor its Scope 1, Scope 2 and relevant Scope 3 emissions (categories 6 and 7), which are generated across our offices and business travel activity globally. During 2025, we enhanced our methodology to ensure comprehensive and consistent emissions monitoring across all jurisdictions in which we operate.

Our emissions reporting is prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and meets the requirements of the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013. Emissions boundaries are defined using the operational control approach, which in practice results in disclosures broadly consistent with a financial control boundary.

Group Operational Emissions scopes 1,2 and 3 (categories 6 and 7)

Tonnes CO2 equivalent (tCO2e)	2024	2025
Scope 1[1]	110.7	88.3
Scope 2[2]	569.2	464.9
Scope 1 and 2 Total[3]	679.9[2]	553.2
Scope 3 (business travel and employee commuting) emissions[4]	1,322.0	1,337.9
Total	2,001.9	1,891.1
Carbon intensity ratio per FTE	3.7	3.8
Total energy use (MWh)	3,198.1	2,836.3

1. 2024 scope 1 emissions have been restated due to updated methodology and emission factors.
2. We have used the market-based method (based on the fuel mix of the supply contracts we purchase) for calculating scope 2 electricity emissions. Under a location-based methodology scope 2 emissions would be 571.2 (2024: 635.9).
3. The decrease in scope 1 and 2 emissions in line with our science-based targets is due to optimised energy use in the US office in 2025.
4. Employee commuting emissions include emissions associated with homeworking.

Carbon Credits

Emission reduction remains a core principle for the Group, and we continue to prioritise actions that deliver measurable progress toward decarbonisation. While carbon credits are not a substitute for directly reducing our emissions, we recognise that when used responsibly they can play a complementary role in mitigating climate change.

In 2025, we focused on investing in high-quality projects that go beyond carbon reduction to deliver meaningful social and environmental benefits. These projects cover our Scope 1 and 2 emissions as well as Scope 3 emissions attributed to business travel. Each initiative is carefully selected to align with our chosen Sustainable Development Goals (SDGs), ensuring that our climate strategy supports broader global objectives.

This year, we invested in three projects that combine verified, gold standard carbon reduction with positive community impact, reinforcing our commitment to sustainability and social value creation.

- Rooftop Solar Energy, East Africa.
- Community Energy Solutions, India.
- Sabah Rainforest Rehabilitation, Malaysia.

Responsible Investments

Responsible Investment Policy

RiverStone International manages its investment portfolio with an emphasis on supporting insurance liabilities, preserving capital, maintaining liquidity, and complying with regulatory requirements. As at 31 December 2025, RiverStone's in scope cash and investments totalled $6.1 billion, with the largest single allocation to investment-grade fixed income assets. The portfolio is implemented entirely by external asset managers, each working under clearly defined mandates and investment guidelines. Strategic oversight, risk management, and accountability remain with RiverStone's Investment team, ensuring alignment with the organisation's long-term objectives.

In 2025, RiverStone submitted its inaugural report to the UN Principles for Responsible Investment (UN PRI) and received validation from the Science Based Targets initiative (SBTi) for its near-term greenhouse gas reduction targets, set for achievement by 2029. These milestones strengthen RiverStone's climate commitments and governance structure. In the year, the Responsible Investment Policy was enhanced to cover Sovereign bond exposures, in addition to public corporate bonds and Real Assets (Property and Infrastructure).

RiverStone works closely with its external asset managers to ensure robust integration of environmental, social and governance (ESG) factors into investment decision-making. This includes active monitoring of sovereign bond exposures relative to pathways towards net zero, and oversight of stewardship activities for public corporate bond investments. These managers also apply ESG screening criteria in portfolio construction, often excluding sectors like tobacco, deforestation, gambling, and weapons of mass destruction etc. Collectively, these initiatives highlight RiverStone's disciplined investment approach consistent with long-term, risk-adjusted return objectives. Additionally, RiverStone will seek to incorporate the ESG preferences of key counterparties into its due diligence, ongoing monitoring, and engagement activities, reflecting a commitment to stakeholder alignment and responsible investment practices.

Sustainable Investment

To demonstrate our commitment to addressing climate change, as at 31 December 2025 RiverStone had committed just over $200 million to five funds classified under Article 8 of the EU Sustainable Finance Disclosure Regulation ("SFDR"). SFDR Article 8 funds are designed to promote environmental and/or social characteristics, including the integration of ESG factors and adherence to strong governance practices. SFDR funds focus on opportunities that deliver measurable environmental or social impact, including climate and energy transition, environmental services, social infrastructure, and inclusion.

Investment Metrics and Targets

UN Principles for Responsible Investment

RiverStone International adopted its Responsible Investment Policy in 2023, committing to the integration of environmental, social, and governance (ESG) factors within its investment decisions. By the end of 2025, the firm managed $6.1 billion in assets, predominantly entrusted to external managers who are signatories to the UN Principles for Responsible Investment. The policy underscores active engagement, the exclusion of investments that fail to meet ESG criteria, and transparent reporting, demonstrating RiverStone's commitment to responsible and sustainable investment practices.

Investment Period	In scope portfolio AUM ($bn)	Signatories (%)	Non-Signatories (%)
FY 2023	5.9	100.0%	0.0%
FY 2024	7.2	99.1%	0.9%
FY 2025	6.1	99.6%	0.4%

Principles for Responsible Investment ("PRI")

Scores as 31 December 2025

Policy Governance & Strategy
4/5

Indirect – Fixed income – Active
4/5

Confidence building measures
4/5

RiverStone's 2025 PRI scores reflect a solid and credible performance during the voluntary grace-period reporting cycle. The assessment highlights strong foundations in governance, strategy, and fixed-income stewardship, with clear evidence of climate integration and structured oversight across core managers. Key strengths include a well-defined climate transition approach, robust stewardship processes, and high-quality external reporting. The main opportunities for improvement relate to expanding private-asset coverage, strengthening manager monitoring, and enhancing documentation of engagement escalation. Overall, RiverStone's PRI position is sound, with the greatest future uplift expected from broader ESG data coverage and assurance across private markets.

Weighted Average Carbon Intensity

The portfolio achieved a substantial reduction in its Weighted Average Carbon Intensity ("WACI") over the three-year period, declining from 118.99 MtCO2e per $mm revenue in FY 2023 to 91.25 in FY 2025. This 23% reduction occurred while Investment Grade (IG) AUM remained broadly stable and the allocation of IG assets in the portfolio shifted only modestly year on year. IG WACI data coverage remained high at 97–98%, supporting the credibility of the observed reduction in portfolio carbon intensity. The reduction in carbon intensity is therefore primarily the result of the negative screening framework applied to high-emitting issuers, rather than changes in credit quality allocation. This screening approach has now been formally embedded into the core manager's agreements, ensuring that the exclusion of high-emission issuers is consistently applied across mandates. As a result, the portfolio has become structurally less carbon-intensive, reinforcing the effectiveness of the firm's ESG integration strategy and its commitment to reducing financed emissions over time.

Investment Period	Investment portfolio AUM ($bn)	Investment Grade Corporate Bonds AuM ($bn)	% IG Data covered in portfolio	WACI Scope (MtCO2e/ $mm revenue)
FY 2023	5.9	2.5	97%	118.99
FY 2024	7.2	2.7	98%	118.42
FY 2025	6.1	2.5	97%	91.25

Good Governance

Good governance remains a central pillar of our sustainability approach, underpinning the way we operate with ethics, transparency and accountability.

We expect high standards of behaviour from all colleagues globally, as outlined in our Code of Conduct, which all employees are required to read and attest to annually. These standards are also communicated to our partners through our Supplier Code of Conduct.

The Group Board holds ultimate responsibility for the sustainability strategy and all sustainability related matters.

This includes setting and overseeing the approach needed to monitor and assess performance against our goals. The Board maintains oversight of the adequacy and effectiveness of the Group's governance and risk management systems, including those relating to climate related and broader sustainability risks and opportunities. Its work is supported by Board committees comprising both management and independent directors.

The Group Executive Committee (Group EXCO) has the highest level of management oversight of sustainability and climate-related matters. Its responsibilities include overseeing the execution of RiverStone's sustainability strategy and commitments, the reporting of KPIs, and managing climate-related risks and opportunities across the Group.

The Group Board receives regular sustainability updates through papers and reports from relevant business functions. Boards across our regulated operating entities also receive sustainability and risk management reporting, which this year included:

- Quarterly reporting on status against sustainability risk appetite.
- Group and Entity ORSA Reports incorporating outcomes of climate risk scenario analysis.
- Updates on climate change risk and a verbal session on science-based targets.
- Annual reporting by business function on key ESG metrics.

Each year, the Group Board also approves the reporting and policies considered key to the business, including:

- The Strategic Risk and Climate Change Risk Policy.
- The Responsible Investment Policy.
- The Risk Culture Framework.
- The Sustainability Risk Appetite.
- The Sustainability Strategy.
- The Group business plan and regulatory reporting requirements across all jurisdictions.
- All acquisition underwriting activities, and due diligence memos including sections on climate-related risk.
- The annual reports and accounts, including the TCFD aligned disclosures.

The Group Board is responsible for ensuring that sustainability risks and opportunities are embedded as required by the subsidiary boards. The responsibility for these subsidiary boards includes ensuring they also operate in accordance with their local legal and regulatory requirements.

Management's Role on Climate-related Risks and Opportunities

The Group and Entity Chief Executive Officers ("CEOs") and Group President are accountable for driving our sustainability strategy and have complete oversight of all climate-related risks. Their responsibilities include ensuring that business remains:

- within the Board approved risk appetite for climate related and sustainability risks; and
- compliant with the regulatory and disclosure requirements.

Our Strategy to Manage Climate-related Risks and Opportunities

Our mission is to be the premier acquirer of legacy business in the market and to perform a timely, orderly and economically viable run-off of existing portfolios to meet policy holder and stakeholder obligations and drive sustainable growth.

Growth identified in our business plan is dependent upon the quantum and fit of the acquisition opportunities which arise in our market. As such we rely upon the original underwriter to have set appropriate risk appetites when accepting the initial risk. For each acquisition we undertake a detailed due diligence process including a risk assessment on climate change risk to understand any potential climate change exposures within the portfolio. At the acquisition stage we mitigate this risk through pricing, reserving and re-insurance.

We closely monitor all sustainability related risks and opportunities including climate-related risks over the short, medium and long term. The climate change risks that currently, and may in the future have a potential impact on the RiverStone business are physical risks, transition risks, and liability risks.

Physical risk

refers to the direct impacts of climate change on persons and property and can be event driven as a result of rising temperatures, such as increased severity of extreme weather events, fires, cyclones, droughts and floods (acute risks). Physical risk can also relate to longer-term shifts in precipitation and temperature and increased variability in weather patterns and long-term changes such as sea level rise (chronic risk).

Transition risk

relates to the transition to a lower carbon global economy, relating to policy and legal actions, technology changes, market responses and reputation considerations.

Liability risk

is the risk of actions initiated by claimants who have suffered loss and damage arising from climate change. Liability risk can result from both the physical and transition risks of climate change, including claims arising from potential disputes, compensation and legal proceedings brought against insured companies seeking damages for contribution to climate change or for inaccurate or insufficient disclosure around material exposure to climate risk from their business operations.

There are a range of risks and opportunities associated with climate change that will present over the short **(0–3 years), medium (3–8 years) and long (8+ years) term.** These timeframes align with the shorter time horizons for business planning and the longer time horizons considered in scenario analysis.

Stress and Scenario Analysis

We have run tailored scenarios for physical and transition risks on the investment portfolio and liability risk analysing claims litigation scenarios at Group level. The scenarios run to date are as follows:

Liability risk

Impact of adverse litigation outcome on US Casualty, Financial Institutions, Professional Indemnity, Directors and Officers, Marine and Energy classes of business.

Physical and Transition Risks (specific to investment assets)

- **Global Co-ordinated Action Scenario** – Orderly transition/Paris met; post-industrial warming ~2°C – MSCI Average Scenario.
- **Climate Emergency Scenario** – Orderly transition/Paris met (high action); post-industrial warming ~ 1.5°C – MSCI Benign Scenario.
- **Lowest Common Denominator** – A fragmented global response leading to a delayed and uneven transition, resulting in higher transition and physical risks and post-industrial warming of ~3–3.5°C.

Exposure Analysis

The Claims Function conducts periodic climate risk exposure analysis across all material portfolios and all entities. This analysis assesses the potential for climate-related litigation at a class of business level, drawing on three core factors:

1. Climate change litigation trends
2. Original insurance policies' terms and conditions
3. Current reserves by class of business

The table below provides a summary of the key risks and opportunities presented by climate change. These are supported by our climate scenario analysis to identify, assess and monitor climate change risk.

These risks and opportunities are used to guide our strategy and risk management as well as acquisition and investment decision-making. A summary of our business resilience initiatives and current mitigation strategy have been presented for each risk and opportunity identified in the tables below:

Risk Table

Risk Category	Risks	Timeframe	Business Resilience and Mitigation Strategy	Assessed Impact Severity
Physical Risk	Industry contagion from a high incidence of catastrophe losses within a short period of time leading to reinsurance default.	Short to Medium term	Majority of reinsurance counterparties rated A and above with minimal probability of default. Scenario testing to assess impact on Balance Sheet.	Low
Physical Risk	Unexpected increase in volatility of reserves from an increase in severity and frequency of natural catastrophe and weather-related claims.	Short term	A very small proportion of unexpired risk in the overall Group portfolio that is exposed to future climate related incidents mainly in the US.	Low
Physical Risk	Operational disruptions to the business caused by physical loss or loss of access to premises, systems and key infrastructure.	Short to Medium term	Continue to enhance Operational Resilience and Business Continuity framework. Scenario testing to assess financial and reputational impact.	Low
Transition Risk	Sustainability related risks are not sufficiently identified within investment processes, potentially leading to financial losses (e.g., valuation impacts) and associated reputational harm.	Medium term	Robust portfolio risk and performance monitoring in line with the Responsible Investment Policy. Signatory to the Principles for Responsible Investment (PRI).	Low
Transition Risk	Regulatory compliance becomes more onerous and policy action and stakeholder expectations around disclosures evolve.	Short to Medium term	Monitoring climate-related regulations which impact investments, underwriting and operations and improve the quality and availability of data to be ready to respond.	Low
Liability Risk	Potential increase in reserves and claims settlements from climate-related litigation across exposed portfolios.	Medium to Long term	Monitor policy wordings, climate-related claims and climate change notifications.	Medium-Low

Opportunity Table

Risk Category	Opportunities	Timeframe	Strategic Response
Transition /Physical	Industry shifts driven by the transition to a lower carbon economy or through severe catastrophe losses increase opportunities for insurers to acquire capital intensive legacy portfolios as companies redirect capital toward new, climate aligned products.	Medium to Long term	Continue to deliver on annual new business plan that helps facilitate the strategic goal of being a leading legacy player in the market through profitable portfolio acquisitions.
Transition	Sustainability disclosures enhance RiverStone's reputation as a transparent and responsible business, strengthening trust with stakeholders and demonstrating leadership on climate and ESG issues. Clear reporting drives greater engagement with investors, regulators and partners, supporting stronger relationships and reinforcing our competitive positioning.	Short to Medium term	Continue to improve sustainability reporting aligned with global frameworks and goals.
Transition	Opportunity to enhance investment returns by allocating capital to sectors driving sustainable growth. Investing in resilient business models and transition aligned asset classes positions RiverStone to benefit from evolving market and consumer preferences over the short to medium term.	Short to Medium term	Continue to delivering planned investment returns within approved risk appetite and in line with responsible investment policy and SBTi targets.
Transition	Opportunity to improve operational efficiency and resilience by leveraging technological advancements that result in tangible cost savings and improved outcomes for the business, employees and our partners and stakeholders.	Short to Medium term	Continue to assess Target Operating Model on a regular basis and invest in operational enhancements that drive efficiency, productivity and operational resilience.

Risk Management

The Group's Risk Management Framework (RMF) includes sustainability and climate related risks. Our Climate Change Risk Policy outlines the governance and processes we use to identify, assess, mitigate and monitor climate related risks. We also recognise that climate change acts as a driver of other risks, and we assess the relevant transmission channels accordingly.

Climate related risks are identified, assessed and monitored through a range of processes embedded within the RMF, including:

- Risk review process which helps facilitate an on-going engagement with key stakeholders from within the business to understand the impact of climate risk within their individual business areas on a dynamic basis.
- Group ORSA process which conducts a comprehensive exercise of identification and assessment of risks including climate change risks.
- Risk Event reporting framework which provides valuable insight into whether climate change may be driving deficiencies within the target operating model and the internal control framework adversely impacting operational efficiency and/or strategic objectives.
- Deep-dive risk reviews with consideration of climate risk incorporated.
- Emerging Risk Framework (ERF) which acts as an effective conduit for identifying and assessing emerging risks relating to climate change.
- Operational Emerging Risks Group (OERG) – Regular cross functional review of emerging risks and climate related litigation notifications that may indicate potential liability exposure.
- ESG Steering Group and Climate Risk Working Groups – Cross business forums that monitor regulatory and market developments, assess exposures and help ensure coordinated oversight of climate related risks.

Together, these processes ensure that climate related risks are systematically integrated into RiverStone's broader risk management activities.

Risk Assessment

Sustainability and climate related risks within our risk register are assessed using RiverStone's Impact Probability risk scoring methodology, ensuring a consistent approach to evaluating all risks across the business. This assessment considers financial, regulatory, reputational and operational factors, allowing us to determine the relative significance of climate related risks alongside other risks in the organisation.

The use of a standardised scoring framework enables clear comparison and prioritisation of climate related risks, supporting effective decision making and escalation where required. This approach is aligned with our materiality assessment methodology, which ensures that climate related risks are evaluated with reference to both their potential financial impacts and their wider implications for stakeholders and the environment.

Metrics and Targets

As set out in the Our Operational Impacts section, RiverStone International measures and reports its greenhouse gas emissions in line with the GHG Protocol.

In the Our Approach to Sustainability section we set science based GHG reduction and engagement targets, which have been validated by the Science Based Targets initiative.

Corporate Governance

Corporate Governance

The Group is committed to high standards of corporate governance and ensuring that it operates with sound and prudent management.

Board of Directors

The Board is composed of ten Directors, with an independent Non-Executive Chair, two Executive Directors, three independent Non-Executive Directors, and four Non-Executive Directors.

The Board, and each of its Committees, conducts an annual Board Effectiveness Review, with actions and recommendations from the review helping to ensure that corporate governance and oversight remains robust as the Group evolves and grows.

Chair

The Chair is responsible for the leadership of the Board, ensuring its effectiveness on all aspects of its role and responsibilities. The Chair is responsible for setting the agenda for Board meetings, ensuring that decisions remain focused on strategy, performance, value creation and accountability. The Board terms of reference clearly sets out responsibilities of the Board, the authority of the Group Chief Executive Officer ("CEO"), and the decisions that are reserved for Board approval. The Chair, in conjunction with the Company Secretary, ensures that the Board members receive accurate, clear, and timely information to support effective decision making.

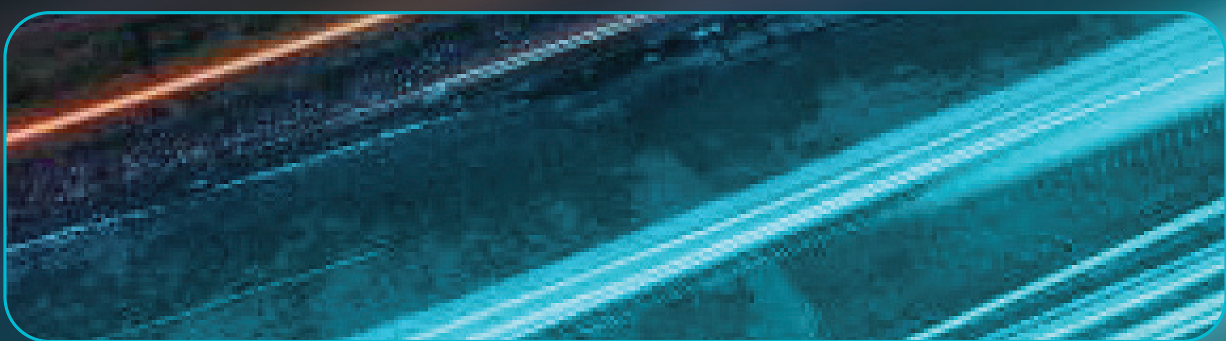
Group Chief Executive Officer

The Group Chief Executive Officer is responsible for implementing and executing the strategy of the Group and for generally running the Group's business.

There is a clear distinction between the role and responsibilities of the Board Chair and the Group CEO, ensuring an appropriate balance of authority and accountability within the leadership structure.

Directors of the company are as follows:

- L.R. Tanzer (Resigned 5th January 2026)
- P. Brockman (Appointed 13th January 2026)
- A.R. Creed
- P. Prebensen
- T. H. Gallico
- N. A. Packer
- C. Miranthis
- C. Reyes
- N. C. Bentley
- C. J. Hansen
- M. H. Iacoponi



Our Board of Directors

We draw upon wide ranging and deep industry knowledge across the Board.

Paul Brockman

Group CEO

With over 33 years of experience in the global insurance and reinsurance industry, Paul is responsible for the Group's overall strategy and operations. Prior to joining RiverStone, Paul held several senior leadership roles at Enstar Group, including Chief Commercial Officer, Chief Operating Officer, and Chief Claims Officer.

Paul began his career in reinsurance claims and debt litigation. Over the course of his career, he has served as an Executive of multiple insurance and reinsurance companies, sat on the boards of 28 companies, and led teams of over 400 employees across 20 offices worldwide.

Preben Prebensen

Non-executive Chair

With more than 45 years experience in the financial services and insurance sectors, Preben brings strong leadership and expertise to support RiverStone International's growth plans and development as an independent company. After over 20 years in leadership positions with JP Morgan in the UK and Europe, he became CEO of Wellington Underwriting, followed by Chief Investment Officer of Catlin Group. He then spent over 10 years as CEO of Close Brothers Group, the FTSE 250 listed merchant bank. He is currently also Chair of Dale Partners Group Limited and ENRA Specialist Finance.

Andy Creed

Group President and CFO

Andy is Group President and Group Chief Financial Officer of RiverStone International, where he plays a pivotal role in shaping the company's global strategy, long-term growth ambitions.

Since joining RiverStone in 2013, Andy has held a number of senior leadership roles, including UK Chief Executive Officer and Executive Finance Director.

A Chartered Accountant, Andy began his career at PwC before moving into corporate and investment banking at Barclays.

Costas Miranthis

Chair of the Risk and Underwriting Committee and independent Non-Executive Director

Costas brings significant experience in underwriting, actuarial and strong leadership experience.

He also serves on the boards of Hiscox, the Allshores Group and Pacific Life Re as an independent non-executive director. Costas was president and CEO of Partner Re from 2011 until 2015. He is a Fellow of the Institute and Faculty of Actuaries and is also a past Chair of the European Reinsurance Association Board.

Nick Bentley

Non-Executive director

With over 45 years of experience in the insurance and reinsurance industries, Nick led the Fairfax runoff companies, where he served a number of roles for nearly 30 years. Prior to this, Nick was responsible for the claims settlements across all classes of reinsurance business at Lloyd's, and spent over 15 years working with Lloyd's brokers, culminating in the role of Chief Executive of Alwen Hough Johnson Management Services Ltd.

Tim Gallico

Chair of the Nomination and Remuneration Committee and Non-Executive Director

Tim is a Partner at CVC which he joined in 2005. He is a member of the CVC Strategic Opportunities investment platform based in London.

Prior to joining CVC, he worked for Bain & Co. on a variety of corporate strategy and commercial due diligence projects in the UK, India and Japan.

Tim holds a degree in Social and Political Sciences and Management Studies from the University of Cambridge.

Martin Iacoponi

Chair of the Audit Committee and Non-Executive Director

Martin joined CVC in 2015. He is a member of the CVC Financial Services team based in London.

Prior to joining CVC, Martin worked at Credit Suisse, where he was a member of the Financial Institutions group.

Martin holds a BA degree in Economics from the University of Cambridge.

Carl Hansen

Non-Executive Director

Carl was on the boards of a number of General Partners of CVC funds, CVC companies and CVC portfolio companies from 2006 to 2025. Carl retired from CVC at the end of 2025.

Prior to joining CVC, Carl was a lawyer in private practice for 18 years and he then worked at Mourant and State Street in Jersey where he headed the Private Equity team.

Carl is qualified as a South African and New Zealand Lawyer and has a BA and LLB from the University of Natal, Durban and an MBA from Victoria University, New Zealand.

Nick Packer

Independent Non-Executive Director

Nick is the Chairman of the TrustQore Group and holds a Master's degree from the London School of Economics and Political Science (LSE) as well as a BSc from the University of Plymouth.

Nick has thirty-five years of relevant industry experience, having previously co-founded the Enstar Group and served since its formation in 2001 as Executive Vice President and Joint Chief Operating Officer.

Among his other senior industry appointments, Nick served as Managing Director of the Kayla Re Group and continues to act as a non-executive director for several international companies.

Cecilia Reyes

Chair of the Investment Committee and Independent Non-Executive Director

Cecilia brings a robust skill set that includes Investment Management, Insurance, Risk Management, Socially Responsible Investing and Asset Management.

Cecilia has served as CRO and CIO at Zurich Insurance Group where she worked for 17 years. Prior to Zurich Cecilia spent time with Barings and ING Asset Management and Credit Suisse Asset Management.

Cecilia was appointed to the Supervisory Board of NN in May 2021, where she is also chair of the Risk Committee and member of the Audit Committee. She brings experience from her non-executive roles at Beazley plc, Pioneer Management Services and the Asian Institute of Management.

Cecilia holds an MBA for the University of Hawaii and a PhD in Finance from London Business School.

Committees of the Board

The Board has delegated specific responsibilities to Board committees, notably:

The Group Audit Committee

Composed of two independent Non-Executive Directors and two Non-Executive Directors, the Committee met quarterly in 2025. The Committee continued its oversight of the external auditor, reviewing the external audit report, key findings and the assessment of auditor independence, reviewed internal audit findings, including reporting on the control environment and maintained focus on ensuring an appropriate set of internal controls were in place as the Group continues its growth.

Group Risk & Underwriting Committee

The Committee consists of three independent Non-Executive Directors, two Non-Executive Directors, the Group CEO, and the Group President & CFO. The Committee met quarterly in 2025, and reviewed the Risk Management Framework, Risk Appetite and considered acquisition and underwriting activity in the period.

Group Remuneration & Nominations Committee

The Committee consists of an independent Non-Executive Director, two Non-Executive Directors, and the Group CEO. The Group CEO recused themself from the discussion and decision relating to their own remuneration.

Group Investment Committee

The Committee consists of two independent Non-Executive Director, one Non-Executive Director, the Group CEO, and Group President & CFO. The Committee met quarterly in 2025 and reviewed and recommended the Investment Strategy to the Group Board, provided oversight and monitored the investment performance against the Investment Strategy and reviewed quarterly strategic asset allocation, including the Group's exposure to illiquid assets.

Company Secretary

The company secretary is TMF Group Secretaries (Jersey) Limited.

RiverStone International Governance Structure

RiverStone International Board

Roles and Responsibilities

- Setting the Group's strategy;
- Monitoring and assessing the performance of its subsidiaries against long-term goals;
- Performing as an oversight role including establishing effective assurance and receiving reports on the adequacy and effectiveness of controls and governance processes;
- Providing challenge to directors of its subsidiary boards and Group management as necessary;
- Fostering open communication between the various boards within the Group, internal audit, external auditors and actuaries.

Group Investment Committee

First line of Defence

- Oversee the implementation of Group Investment Policy and Strategy.
- Reviewing the investment strategy for the Group's investment portfolios.
- Ensure investment management activities across the Group are operated in accordance with the Solvency UK Prudent Person Principle.
- Monitor worldwide investment trends and market activity.
- Review major investment proposals.
- Review the operational framework of the investment portfolios of the Group.
- Review investment controls, including the supervision of the external fund investment managers, counterparty exposure, liquidity position, concentration risk and security of investment counterparties and/or products.
- Review changes made to the investment guidelines by local Boards and ensure they are consistent with the Group investment strategy and Risk appetite.

Group Remuneration & Nominations Committee

Second line of Defence

- Maintaining oversight of the Group's remuneration policy and practices.
- Reviewing the procedures for setting remuneration and performance review.
- Reviewing the remuneration of all executive directors and senior management within the Group.
- Ensuring that the variable remuneration component of various individuals running the Group's subsidiaries contains a substantial portion of deferred component which reflects the nature of each subsidiary's business.
- Ensuring that the variable part of remuneration of staff engaged in the Risk, Compliance and Internal Audit functions is independent from the performance of operational units.
- Review proposed appointments to local Boards and Committees.
- Ensure recruitment processes assess candidates on merit and against objective criteria.
- Keep under review the structure, size and composition of the Group and subsidiary Boards and the senior management team.

Group Risk & Underwriting Committee

Second line of Defence

- Monitoring the effectiveness of the Group risk framework.
- Satisfying itself that an appropriate risk culture is embedded within the Group.
- Monitoring and overseeing each Group subsidiary's risk profile.
- Reviewing and making recommendations to the Board about risk appetites and tolerances.
- Ensuring management have identified and considered all key risks for the Group.
- Making recommendations to the Board in relation to current and future strategic risks.
- Reviewing the effectiveness of the Group Risk Management Function.
- Keeping under review the appropriateness of the Group ORSA.
- Review and monitor acquisition activity against Board approved acquisition strategy.
- Review and monitor performance of previous acquisition activities.
- Review and monitor the due diligence process and pricing of acquisition opportunities.

Group Audit Committee

Third line of Defence

- Monitoring the integrity of financial statements.
- Keeping under review the adequacy and effectiveness of each subsidiary's internal financial controls.
- Considering and making recommendations to the Board, in relation to the appointment and removal of the external auditor.
- Reviewing the annual audit plans.
- Monitoring the effectiveness of each subsidiary's Internal Audit function.

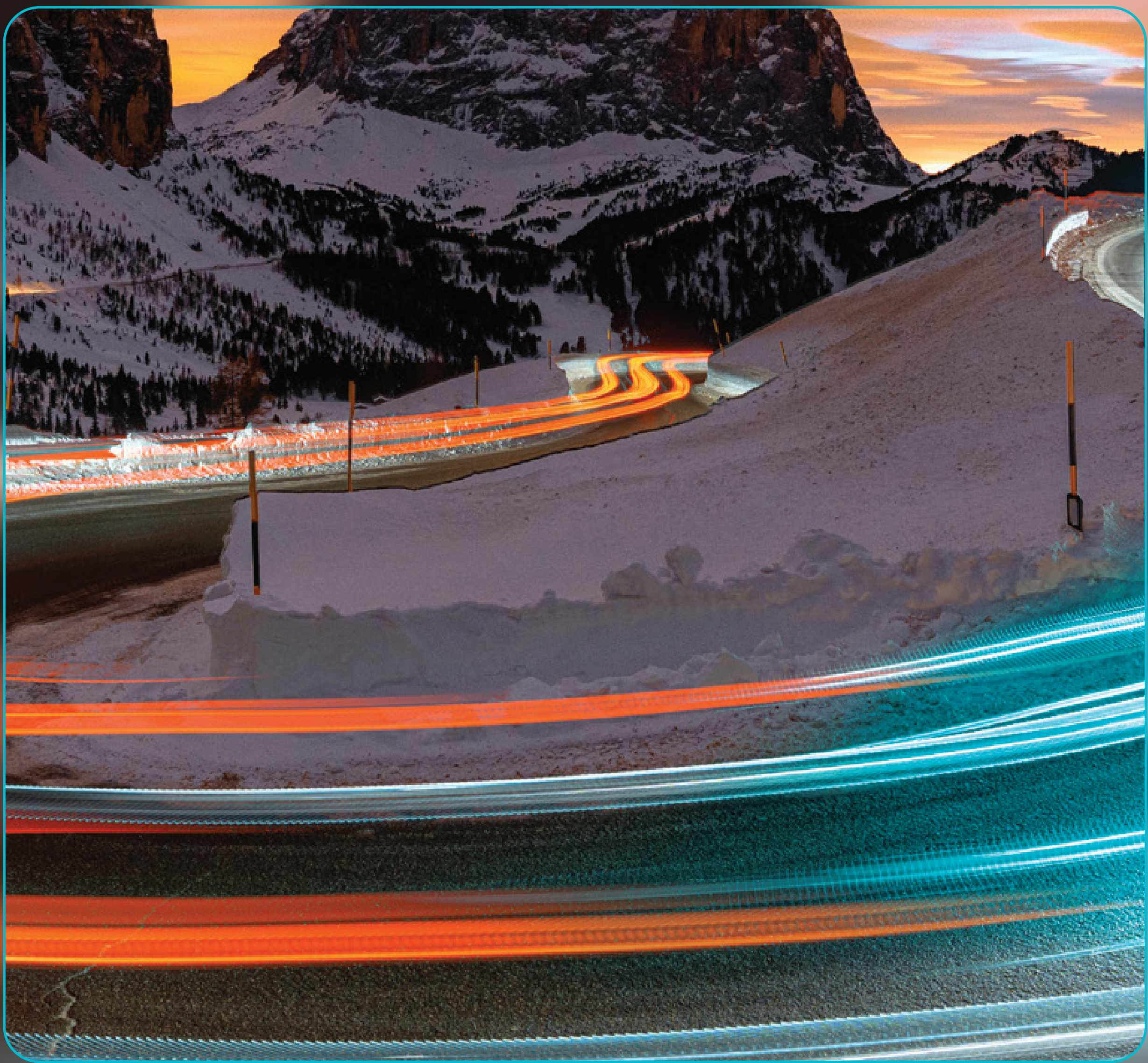
RiverStone International

- Group Investment Committee
- Group Remuneration & Nominations Committee
- Group Risk & Underwriting Committee
- Group Audit Committee

Key

Board

Committee



The Board is supported by a group executive committee consisting of:

David Rocke

Group Head of M&A

With almost 30 years of experience in the insurance industry – all of it in the legacy sector – David leads RiverStone International's acquisitions activities, having joined the business in February 2022. He spent 21 years at Enstar in Bermuda and the UK until 2017, having joined the firm from Deloitte in 1996. David qualified as a chartered accountant in Birmingham in 1993 after earning a Bachelor of Arts in Mathematics from Merton College, Oxford.

Nick Schulson

US CEO

Nick leads RiverStone International's US entity. He joined RiverStone in 2024 following the group's acquisition of the global P&C carrier from General Electric, where his 20-year tenure culminated in his appointment as CEO in 2022. Prior to joining Electric Insurance in 2004, Nick spent nine years with global mobile communications leader Nokia, in increasingly senior HR, administrative, and M&A-focused leadership roles.

Charlotte Pritchard

UK CEO

Charlotte is the UK CEO of RiverStone International. She joined the Group in 2017 as Internal Audit Manager, progressing to Head of Internal Audit and then Executive Risk and Compliance Director in 2021, before being appointed to her current role. Prior to joining RiverStone, Charlotte spent eight years at PwC beginning in assurance services and later spending five years in forensic services.

Brian Myles

Ireland CEO

Brian brings over 20 years of experience in the (re)insurance industry. He joined RiverStone in early 2024 following the acquisition of the Irish company from Catalina Re.

Brian has previously spent a decade with HSBC Ireland, holding various senior roles within its insurance operations, including CFO and CEO. He also held a position at Irish Life Insurance. Brian is a qualified accountant.

Hermann Mitterlechner

Malta CEO

Hermann's background is Director's and Officer's liability underwriting, which complements his law and business academic education. He also led the professional lines division at Zurich Insurance in Frankfurt for some time. In 2022, he joined RiverStone through the acquisition of ArgoGlobal.

Mark Bannister

Group Chief Operations Officer

With 31 years of experience in the insurance industry, Mark oversees the Group claims, reinsurance and underwriting operations of RiverStone International having joined the company in 1994. Mark has commuted more than US$1 billion in approximately 600 commutations, resolved some of the company's most complex exposures.

Mark received his Bachelor of Arts with Honours in Public Administration from the University of South Wales.

Mike Cain

Group General Counsel

Mike is a corporate lawyer with 30 years' experience operating in the international insurance and reinsurance sector. Mike joined RiverStone as General Counsel and Company Secretary in 2022 from the Aspen Group, where he held the position of General Counsel and Company Secretary. Prior to Aspen Mike worked for the Benfield Group as well as law firms Ashurst and Barlow Lyde & Gilbert. Mike holds an LLB from the University of Reading and an LLM from the University of Bristol.

James Wackrow

Group Chief Actuary and Interim Chief Risk Officer

James leads RiverStone International's actuarial function. He joined RiverStone in 2019 as the Chief Actuary of the Managing Agency and has progressed since then to take responsibility for the wider group. James was previously chief actuary of Advent Underwriting in Lloyd's and has held a number of senior actuarial roles across the insurance market. He started his career in life insurance with Pearl Assurance and spent a number of years with General Electric before moving to the Lloyd's market. He is a Fellow of the Institute and Faculty of Actuaries (UK). James graduated from the University of Warwick (UK) with a Bachelor of Science in mathematics.

Neil Taylor

Group Chief
Investment Officer

With more than 20 years of experience in financial services, Neil joined RiverStone International as Group CIO in November 2021. Prior to RiverStone, Neil spent 11 years at Catalina, where he was European CIO overseeing US$4bn of AUM. Neil spent the first 11 years of his career in investment banking and capital markets based in both London and New York, latterly as head of the $15bn ABS principal finance platform within RBC Capital Markets.

Megan Kimbell

Group Chief
People Officer

With more than 25 years of experience, Megan is responsible for leading our People and Culture strategy in support of RiverStone's continued growth and international expansion. Prior to joining RiverStone, Megan was an HR Leader within global multinationals including abrdn, Travelport International and Barclays Bank and a management consultant with Accenture and Capgemini/Ernst and Young. Megan holds a Bachelor of Business (Human Resources) from the Queensland University of Technology and a Bachelor of Arts (Psychology) from the University of Queensland.

Matt Copelin

Group Chief
Information Officer

With 27 years of experience, Matt leads the Group Technology and Facilities functions at RiverStone International. Before joining RiverStone, Matt spent 15 years in senior leadership roles at WR Berkley and Hiscox Insurance, and over a decade delivering strategic change across various companies and industries. Matt holds a Bachelor of Commerce and a Bachelor of International Business from Griffith University, Queensland, Australia.

Risk Management

Risk management is integral to ensuring RiverStone International achieves its strategy. The Risk Management Framework is underpinned by the process of assessing risk versus reward in the context of a prudent overall approach to business matters and policyholder protection. A clearly defined risk appetite is a key element of the Framework with the focus being to identify and manage/mitigate risks that might adversely impact the business strategy.

The process to apply the Risk Management strategy includes:

- Comprehensive risk policies detailing the approach to manage and oversee each main area of risk.
- A clear governance structure with documented responsibilities for the Boards, the Group Risk & Underwriting Committee, the Risk Function, the Executive Committee (EXCO), and all employees. The Group operates within the three lines of defence model.
- Embedded risk culture ensuring all employees understand how the Framework operates in the business, including the management of risks to the business.
- Structured risk reporting across the ExCo and the Group Risk & Underwriting Committee, with matters escalated to the Board as required.

Principal Risks and Uncertainties

The principal risks faced by the Group include:

- Insurance risk, arising from fluctuations in the severity of claims compared with expectations, late reporting of claims, inadequate reserving, and insufficient reinsurance protection (including the credit worthiness of major reinsurers).
- Market risk, arising from exposure to interest rate movements, equity market volatility, price fluctuations, and adverse changes in foreign exchange rates.
- Operational and macroeconomic risks, including inflationary pressures, supply-chain constraints, and wider geopolitical uncertainty.

Statement of Directors' Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 and FRS 103 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going Concern

Having addressed the principal risks, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements. In adopting the going concern basis, the Directors have reviewed the Group's current and forecast budget and solvency positions for the next 12 months and beyond. The Group's Solvency II available own funds capital as at the end of the period is $1.7 billion (2024: $1.9 billion) (unaudited), representing a surplus own funds of $936.3 million (2024: $682 million) (unaudited) above a solvency capital requirement of $805 million (2024: $1,171 million) (unaudited) and a solvency coverage of 216% (2024: 158%) (unaudited).

The Directors therefore have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

Independent Auditor

Deloitte LLP ("Deloitte") have been appointed as the Company's registered auditor and have expressed their willingness to continue in office as auditors and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by Order of the Board on 19th March 2026.

Level 1
IFC1
Esplanade
St Helier
Jersey
JE2 3BX

P. Brockman
Group Chief Executive Officer
27th March 2026

Independent Auditor's Report to the Members of RiverStone International Holdings Limited

Report on the audit of the financial statements

1 Opinion

In our opinion the financial statements of RiverStone International Holdings Limited and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Financial Reporting Standard 103 "Insurance Contracts"; and
- have been properly prepared in accordance with the requirements of the Companies (Jersey) Law, 1991.

We have audited the financial statements which comprise:

- the consolidated profit and loss account;
- the consolidated statement of comprehensive income;
- the consolidated balance sheet;
- the consolidated statement of changes in equity;
- the consolidated statement of cashflows;
- the related notes 1 to 34.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and Financial Reporting Standard 103 "Insurance Contracts".

2 Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the group.

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

3 Summary of our audit approach

Key audit matters	The key audit matter that we identified in the current year was: • Valuation of Claims outstanding – Incurred But Not Reported claims. Within this report, the key audit matter is identified as follows: **Similar level of risk**
Materiality	The materiality that we used in the current year was $109.6m which was determined on the basis of 1.5% of total assets.
Scoping	The scope of our audit included six components subject to the audit procedures of one or more account balances, classes of transactions, and disclosures performed to component performance materiality. These components represent 89% of total assets and 99% of claims outstanding.
Significant changes in our approach	There have been no significant changes in our approach in the current year.

4 Conclusions relating to going concern

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

Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included:

- performing an assessment of the group's financial position and liquidity forecasting;
- assessing the current and projected levels of the group's regulatory capital coverage; and
- assessing the appropriateness of the going concern disclosures in the financial statements.

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

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

5 Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1 Valuation of Claims Outstanding – Incurred But Not Reported claims

Key audit matter description	The valuation of claims outstanding is inherently a judgemental area due to the high degree of estimation involved, particularly on long tail or volatile business classes where claim development periods are longer and more unpredictable resulting in a high degree of estimation involved. The total gross claims outstanding amounted to $4,562m as at 31 December 2025 (2024: $5,660m). Due to the level of uncertainty, the incurred but not reported ("IBNR") element of claims outstanding is identified as a key audit matter. Specifically, we have focused on UK claims related to specific disease arising from certain classes of business within RiverStone Insurance (UK) Limited ('RIUK'), as well as claims within a number of classes within the Syndicate 3500 ('S3500') portfolios. This focus is considered a key audit matter due to the level of uncertainty in reserving for these claims. Notes 4 (a, b) and 5 (a) to the financial statements provides disclosure to this area as a source of estimation uncertainty and judgement.
How the scope of our audit responded to the key audit matter	We gained an understanding of the end-to-end reserving process and obtained an understanding of the relevant controls over the data, methodology and assumptions, models and outputs used in reserving. We involved our actuarial specialists to assist in performing the following procedures: • assessed the appropriateness of the methodology used by the directors; • assessed the reasonableness of key assumptions, including claims development patterns and claims inflation, through comparison to historical experience and benchmarks; • assessed the appropriateness of the methodology and assumptions used by the group against industry practice, including any changes made during the year; • projected an independent, indicative reserve, for the certain classes of business with S3500, for comparison against the director's recorded reserve; • performed an analysis on actual versus estimated experience; and • challenged the directors on their consideration of emerging market factors in the RIUK claims portfolio, through comparison to market practice. We reconciled underlying data attributes used in calculating IBNR to underlying claims records and performed a 'stand back' test on the overall risk area. We assessed the disclosures in notes 4 (a, b) and 5 (a) of the financial statements describing the valuation uncertainty of the reserves.
Key observations	While we note the significant estimation uncertainty in relation to the group's exposure on certain classes of business in the S3500 and RIUK portfolios, we concluded that the methodology and assumptions used to value claims outstanding and the related disclosures are appropriate.

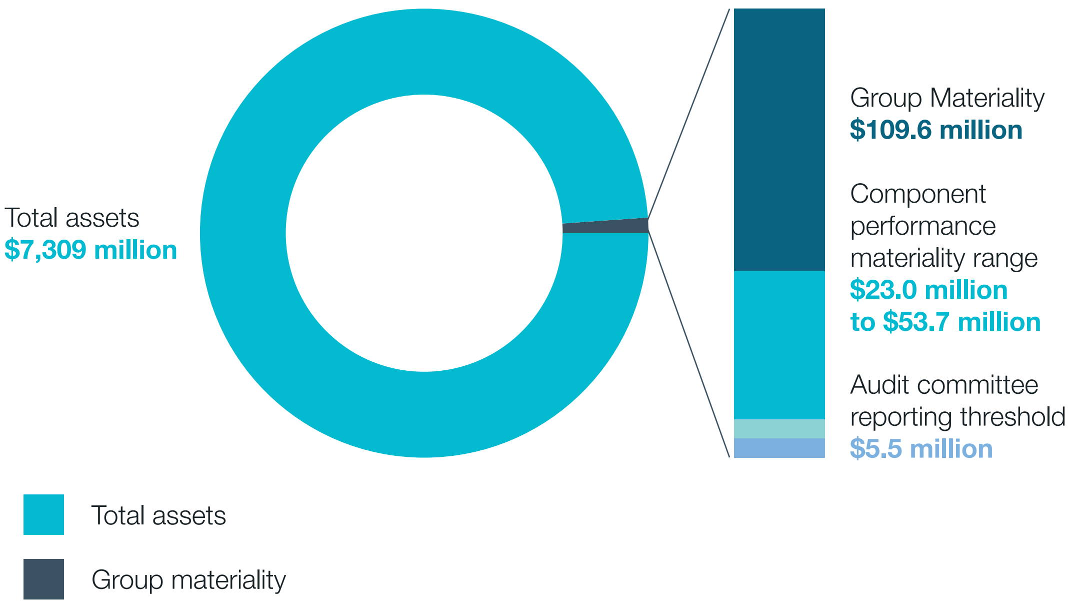
6 Our application of materiality

6.1 Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	$109.6m (2024: $127.9m)
Basis for determining materiality	1.5% (2024: 1.5%) of total assets
Rationale for the benchmark applied	The principal activity of the group is the management of existing liabilities for its run-off portfolios, as well as acquisition of further run-off portfolios (which come with additional assets). Total assets is therefore a key metric showing the ability of the group to meet its liabilities.



6.2 Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2025 audit (2024: 70%). In determining performance materiality, we considered the following factors:

- the consistency of the group's control environment and management team;
- the results from our planning procedures including our preliminary analytical reviews, which did not identify any unexpected trends; and
- the likelihood of uncorrected misstatements from prior years recurring in the current year.

6.3 Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of $5.5m (2024: $6.4m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7 An overview of the scope of our audit

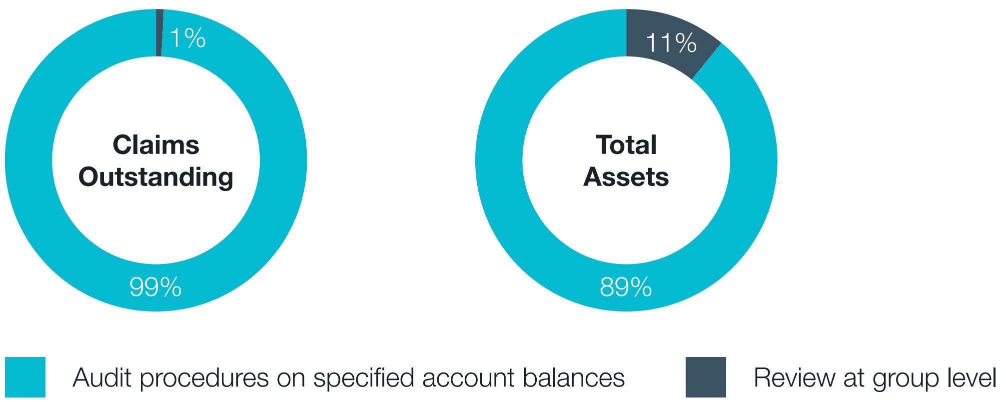
7.1 Identification and scoping of components

The group has one primary UK run-off insurance subsidiary, RIUK. The group also participates in S3500 of the Lloyd's of London insurance market through a wholly owned corporate member.

We identified six components, namely RIUK, S3500, Riverstone International Bermuda Limited, Riverstone International Insurance Incorporated, Riverstone International Incorporated DAC and TIG Insurance (Barbados) Limited, in which risks of material misstatement to the group financial statements were considered to arise and performed audit procedures on one or more account balances, classes of transactions and disclosures ('account balances') within those components at component performance materiality, which ranged from $23m to $53.7m. Those components represent 89% (2024: 95%) of total group assets and 99% (2024: 97%) of group claims outstanding.

A significant proportion of our audit work was performed by the group audit team, which includes testing of the group consolidation. For components located in the US, Bermuda and Ireland, we engaged component audit teams from the Deloitte member firms to perform audit procedures further described in section 7.4 below, under the group audit team's direction and supervision.

For the remaining account balances, we performed review at an aggregated group level to re-assess our evaluation that there were no identified risks of material misstatement in any of these account balances.



7.2 Our consideration of the control environment

We tested business controls around claims, cash, reinsurance, actuarial reserving, investments and the financial close reporting cycles. Working with our IT specialists we also obtained an understanding of the relevant general IT controls. We identified deficiencies in general IT controls and adopted a fully substantive approach to our testing. Control deficiencies were reported to management and the Audit Committee. The company continues to respond to, and address, our findings.

7.3 Our consideration of climate-related risks

We have gained an understanding of the director's process for considering the impact of climate related risks. The directors performed an assessment of the environmental risks, as well as well as sustainability and climate related risks. The directors apply Taskforce on Climate-Related Financial Disclosures ('TCFD') guidelines for integrating climate considerations into the group's business strategy.

In addition, we performed the following procedures:

- assessed whether the risks identified by the directors are consistent with our understanding of the group;
- reviewed the directors assessment of climate-related risks, including the materiality assessment and scenario analysis disclosed on pages 42-59; and
- read disclosures of climate-related information in the front half of the annual report, including the TCFD-aligned disclosures on pages 42-59.

7.4 Working with other auditors

As described in section 7.1, the component auditors were engaged to perform audit procedures on certain account balances, such as reserves, journal entry testing, investments and claims paid. The group audit team exercised supervision and oversight of component audit teams through the performance of the following procedures:

- sending detailed instructions to all component audit teams specifying the procedures required;
- including component audit teams in team briefings, and planning meetings; and
- reviewing working papers prepared by component audit teams and related deliverables submitted to the group audit team.

This collaborative approach ensured the effective integration of component audit teams' work into our group audit, enabling us to obtain sufficient appropriate audit evidence to support our opinion on the group financial statements.

8 Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

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

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 course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

9 Responsibilities of directors

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

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

10 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 ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

11 Extent to which the audit was considered capable of detecting irregularities, including fraud

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

11.1 Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of the directors, in-house legal counsel, internal audit, the directors and the Audit Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the group's sector;
- any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team including component audit teams and relevant internal specialists, including tax, valuations, IT and actuarial specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in valuation of claims outstanding – incurred but not reported in certain classes of business under the RIUK and S3500 portfolios. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies (Jersey) Law 1991.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

11.2 Audit response to risks identified

As a result of performing the above, we identified valuation of claims outstanding – incurred but not reported in certain classes of business under the RIUK and S3500 portfolios as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of the directors, the Audit Committee and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal audit reports; and
- in addressing the risk of fraud through the directors override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and component audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12 Matters on which we are required to report by exception

12.1 Adequacy of explanations received and accounting records

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

13 Use of our report

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Adam Ely FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
27th March 2026

Consolidated Profit and Loss Account

	Note	2025 $'000	2024 $'000
Technical account – General business			
Gross premiums written	7	20,667	37,065
Outward reinsurance premiums		(60,786)	6,451
Net premiums written		**(40,119)**	**43,516**
Change in provision for unearned premiums			
Gross amount		45,670	64,268
Reinsurers' share		24,526	(32,232)
Change in net provision for unearned premiums		**70,196**	**32,036**
Written and earned premiums net of reinsurance		**30,077**	**75,552**
Other technical income		**23,086**	**15,627**
Gross claims paid		(1,779,193)	(1,756,317)
Reinsurers' share		385,150	486,408
Net claims paid		**(1,394,043)**	**(1,269,909)**
Change in the gross provision for claims		1,811,723	1,954,066
Reinsurers' share		(279,029)	(559,699)
Change in the net provision for claims		**1,532,694**	**1,394,367**
Claims Incurred, net of reinsurance		**138,651**	**124,458**
Net operating expenses	8	**(148,662)**	**(128,179)**
Total technical charges, net of reinsurance		**13,075**	**11,906**
Balance on the technical account for general business		**43,152**	**87,458**

Consolidated Profit and Loss Account

	Note	2025 $'000	2024 $'000
Non-technical account – General business			
Investment income	10	274,675	258,913
Realised gains on investments		16,130	4,023
Unrealised gains/(losses) on investments		34,897	(2,991)
Finance costs	11	(71,014)	(78,970)
Other income	12	6,796	33,885
Foreign exchange gains/(losses)		16,255	(22,118)
Investment expenses and charges	13	(2,911)	(4,820)
(Losses)/Gains on derivative contracts		(22,850)	11,593
Profit before Tax		**295,130**	**286,973**
Tax	**14**	**(26,475)**	**(53,198)**
Profit for the financial period		**268,655**	**233,775**

The results above are all derived from continuing operations.

Consolidated Statement of Comprehensive Income

	2025 $'000	2024 $'000
Profit for the financial period	268,655	233,775
Foreign currency translation adjustment	18,102	(5,770)
Total comprehensive profit for the period	**286,757**	**228,005**

Consolidated Balance Sheet

	Note	2025 $'000	2024 $'000
Intangible assets			
Goodwill	15	39,446	25,776
Negative goodwill	15	(35,298)	(27,116)
Intangible assets other than goodwill	15	4,565	-
		8,713	**(1,340)**
Fixed assets			
Tangible assets	16	**10,323**	**5,537**
Investments			
Financial investments	17	4,774,400	5,544,651
Deposits with ceding undertakings	17	899,294	1,123,855
		5,673,694	**6,668,506**
Reinsurers' share of technical provisions			
Claims outstanding		507,561	597,798
Provision for unearned premium		56,632	20,606
		564,193	**618,404**
Debtors			
Debtors arising out of direct insurance operations	19	267,542	295,982
Debtors arising out of reinsurance operations	20	298,335	376,268
Other debtors	21	23,514	53,862
		589,391	**726,112**
Other assets			
Cash at bank and in hand	5	405,168	499,763
Deferred taxation	27	8,132	226
		413,300	**499,989**
Prepayments and accrued income			
Accrued interest and rent		43,880	51,886
Prepayments		5,943	5,351
		49,823	**57,237**
Total assets		**7,309,437**	**8,574,445**

Consolidated Balance Sheet

	Note	2025 $'000	2024 $'000
Capital and reserves			
Share capital	22	1,005,757	1,147,320
Share premium		-	18,358
Profit and loss account		699,533	448,120
Own shares reserve		20,116	23,109
		1,725,406	**1,636,907**
Technical provisions			
Unexpired risk reserve	6	14,136	22,574
Claims outstanding	5, 6	4,561,525	5,660,145
Provision for unearned premium		941	32,528
		4,576,602	**5,715,247**
Provision for other risks			
Deferred taxation	26	**53,972**	**87,040**
Creditors: Amounts falling due within one year			
Creditors arising out of direct, insurance operations	23	10,110	12,539
Creditors arising out of reinsurance operations	24	189,092	153,366
Derivative financial instruments	17	1,499	2,334
Other loans	5	-	161,500
Other creditors including tax and social security	25	62,326	136,689
Term loans	5	45,935	-
		308,962	**466,428**
Creditors: Amounts falling due after one year			
Creditors arising out of direct insurance operations	23	9,332	11,759
Creditors arising out of reinsurance operations	24	174,547	143,828
Other creditors including taxation and social security	25	3,558	938
Term loans	5	457,058	512,298
		644,495	**668,823**
Total capital, reserves and liabilities		**7,309,437**	**8,574,445**

The financial statements on pages 82 to 123 were approved by the Board of Directors on 19th March 2026 and were signed on its behalf on 27th March 2026 by:

P. Brockman
Group Chief Executive Officer

A. R. Creed
Group President and Chief Financial Officer

Consolidated Statement of Changes in Equity

Called up Share Capital	Class A $'000	Class B $'000	Class C $'000	Share premium $'000	Profit and loss account $'000	Own shares reserve $'000	Total share-holders' funds $'000
Balance at 1st January 2025	938,295	200,000	9,025	18,358	448,120	23,109	1,636,907
Issue of share capital	-	-	1,225	517	-	-	1,742
Share buyback	(116,710)	(24,877)	(1,201)	(18,875)	(38,337)	-	(200,000)
Profit for the financial period	-	-	-	-	271,622	(2,967)	268,655
Other comprehensive income for the period	-	-	-	-	18,128	(26)	18,102
Balance at 31st December 2025	**821,585**	**175,123**	**9,049**	**-**	**699,533**	**20,116**	**1,725,406**

Called up share capital	Class A $'000	Class B $'000	Class C $'000	Share premium $'000	Profit and loss account $'000	Own shares reserve $'000	Total share-holders' funds $'000
Balance at 1st January 2024	938,295	200,000	9,025	18,358	231,083	12,141	1,408,902
Issue of share capital	-	-	-	-	-	-	-
Profit for the financial period	-	-	-	-	222,530	11,245	233,775
Other comprehensive income for the period	-	-	-	-	(5,493)	(277)	(5,770)
Balance at 31st December 2024	**938,295**	**200,000**	**9,025**	**18,358**	**448,120**	**23,109**	**1,636,907**

Consolidated Statement of Cashflow

	Note	2025 $'000	2024 $'000
Net cash (used in)/generated from operating activities	**31**	**(544,221)**	**268,010**
Purchase of equity and debt instruments		(8,870,345)	(7,269,678)
Sale/maturity of equity and debt instruments		9,519,720	6,573,042
Acquisition of subsidiary (net of cash acquired)		-	(177,933)
Interest income received		162,162	143,197
Net cash inflow/(outflow) from investing activities		**811,537**	**(731,372)**
New share capital Issued		1,742	-
Share buy-back		(200,000)	-
Short term loan (repaid)/issued		(161,500)	161,500
Debt repaid		(9,555)	-
Net cash (outflow)/inflow from financing activities		**(369,313)**	**161,500**
Net (decrease) in cash and cash equivalent		**(101,997)**	**(301,862)**
Cash and cash equivalents at beginning of period		499,763	799,391
Foreign exchange on cash and cash equivalents		7,402	2,234
Cash and cash equivalents at end of period		**405,168**	**499,763**

Notes to the Financial Statements

1 General Information

RiverStone International Holdings Limited ("the Company") is a holding company of subsidiary undertakings (together "the Group" or "RiverStone International") primarily engaged in the runoff of insurance and reinsurance business and the performance of related services.

The Company is a private company limited by shares and is incorporated in Jersey. The address of its registered office is Level 1, IFC1, Esplanade, St Helier, Jersey, JE2 3BX. The principal activities of the Company and its subsidiaries and the nature of the Group's operations are set out in the directors' report.

2 Statement of Compliance

The financial statements of RiverStone International and the Group have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" issued in January 2022 ("FRS102"), Financial Reporting Standard 103, "Insurance Contracts" ("FRS103") and the Companies (Jersey) Law 1991.

3 Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of Preparation

The preparation of financial statements in conformity with FRS102 and FRS103 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements, are disclosed further below.

(b) Going Concern

Having addressed the principal risks, the directors consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements. In adopting the going concern basis, the Directors have reviewed the Group's current and forecast budget and solvency positions for the next 12 months, including the repayment of debt in the short and long term, as set out in note 5. The Group's Solvency II available own funds capital as at the end of the year is $1.7 billion (2024: $1.9 billion) (unaudited), a surplus of 216% (2024: 158%) (unaudited) over the solvency capital requirement.

(c) Basis of Consolidation

The Group consolidated financial statements include the financial statements of the Company and all of its subsidiary undertakings made up to year ended 31st December 2025.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Any subsidiary undertakings acquired during the period are included up to, or from, the date of change of control or change of significant influence respectively.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the profit or loss arising on transactions with associates to the extent of the Group's interest in the entity.

Own shares reserve relates to the capital reserve attributable to the Group's Employee Benefit Trust.

(d) Insurance Contracts

i. Premiums Written

Premiums written relate to business incepted during the period, together with any difference between recorded premiums for prior years and those previously accrued and include estimates of premiums due but not yet receivable or notified to the Group less an allowance for cancellations. Premiums written are shown gross of commission payable to intermediaries and exclude related taxes.

Premiums are accreted to the income statement on a pro-rata basis over the term of the related policy, except for those contracts where the period of risk differs significantly from the contract period. In these cases, premiums are recognised over the period of risk in proportion to the amount of insurance protection provided.

The Company treats retroactive Quota Share ("QS") contracts as a portfolio transfer in accordance with the FRS 103 definition of a portfolio transfer, directly to the balance sheet. Only premium related to unexpired risks will be recognized as written premium. 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 as within the line item 'Change in the provision for claims'.

A QS retroactive reinsurance contract is considered to economically meet the definition of a portfolio claims transfer and in the absence of specific guidance for these contracts in UK GAAP, the application of the accounting for portfolio claims transfers set out in FRS 103 IG2.31 is considered to result in more relevant information for the users of the financial statements.

Loss Portfolio Transfers by way of reinsurance are considered to be a single outwards reinsurance contract.

Unearned premiums represent the proportion of premiums written that relate to unexpired terms of policies in force at the balance sheet date. The unearned premium reserve is translated to US Dollar at closing rates of exchange.

Acquisition costs, which represent commission and other related expenses, are allocated over the period in which the related premiums are earned.

ii. Claims Incurred and Reinsurers' Share

Claims incurred comprise claims and related claims handling expenses paid in the period and changes in provisions for outstanding claims, including provisions for claims incurred but not reported and related expenses, together with any other adjustments to claims from previous periods. Where applicable, reductions are made for salvage and other recoveries.

Provisions for outstanding claims and related reinsurance recoveries are established based on estimates of the ultimate net cost of settlement along with actuarial and statistical projections. Claims provisions are determined based upon previous claims experience, knowledge of events and the terms and conditions of the relevant policies and on interpretation of circumstances. Particularly relevant is experience with similar cases and historical claims payment trends. The approach also includes the consideration of the development of loss payment trends, levels of unpaid claims, judicial decisions and economic conditions.

The Group applies discounting to claims provisions where there are individual claims with structured settlements that have annuity like characteristics.

Provisions for unexpired risks are established based on estimates of the cost of all claims and expenses in connection with insurance contracts in force after the end of the financial period where these costs are estimated to be in excess of the related unearned premiums and any premiums receivable on those contracts.

Whilst the Board of directors of RiverStone International ("the Board") believes that the provisions for outstanding claims and related reinsurance recoveries including bad debt provisions are fairly stated, these estimates inevitably contain inherent uncertainties because significant periods of time may elapse between the occurrence of an incurred loss, the reporting of that loss to the Group, the Group's payment of the loss and the receipt of reinsurance recoveries. These uncertainties are inherent in much of the business previously underwritten and assumed by the Group. The estimates made are based upon current facts available to RiverStone International and the prevailing legal environment and are subjected to continual review, with any resulting adjustments reported in current earnings. Anticipated reinsurance recoveries are disclosed separately as assets on the balance sheet.

iii. Debtors and creditors arising out of direct and reinsurance operations

Debtors and creditors arising out of direct and reinsurance operations are initially recognised at transaction price or issued amount and are subsequently carried at the recoverable amount. The carrying value is reviewed for impairment at least annually based on historical performance, the terms and conditions of the relevant policies and whenever interpretation of events or circumstances indicate that the carrying amount is greater than the recoverable amount, with the impairment adjustment recorded in the statement of profit and loss. Debtors arising out of direct insurance and reinsurance operations are stated net of specific provisions against doubtful debts.

(e) Translation of Foreign Currencies

The financial statements are presented in US Dollars ("USD") and, unless otherwise stated, are rounded to thousands. Items included in RiverStone International's financial statements are measured using the currency of the primary economic environment in which it operates. RiverStone International's functional currency is USD.

Foreign currency transactions are translated into the functional currency using the average rate of exchange during the period. At each period end foreign currency monetary items are translated using the period end rate of exchange. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account for the period.

The results and financial position of the non-USD functional currency subsidiaries are translated into the presentational currency as follows:

a. assets and liabilities are translated at the closing rate at the balance sheet date;

b. income and expenses are translated at the average rate of exchange of ownership during the period; and

c. all resulting exchange differences are recognised in other comprehensive income.

(f) Tax

Tax expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

i. Current Tax

Current tax, including corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where RiverStone International subsidiaries operate and generate taxable income.

ii. Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where RiverStone International's subsidiaries operate and generate taxable income and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised to the extent that they are regarded as more likely than not recoverable. Movements on deferred tax assets and liabilities are recognised in the profit and loss account, except to the extent that they arise in relation to movements in the Statement of Comprehensive Income.

(g) Other Financial Investments

RiverStone International has chosen to apply the recognition and measurement provisions of UK adopted IAS 39 and the disclosure requirements of FRS102 in respect of the financial statements.

The Group classifies its investments into the following categories: financial assets at fair value through profit and loss and available for sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this at every reporting date.

i. Financial Assets at Fair Value through Profit and Loss

A financial asset is classified into this category at inception if it is acquired principally for the purpose of selling in the short term, if it forms part of a portfolio of financial assets in which there is evidence of short-term profit-taking, or if so designated by management to minimise any measurement or recognition inconsistency with the associated liabilities. All derivatives are classified as at fair value through profit and loss.

ii. Financial assets designated as at fair value through profit and loss at inception are those that are managed and whose performance is evaluated on a fair value basis. Information about these financial assets is provided internally on a fair value basis to the Group's key management personnel.

The fair values of listed investments are based on current bid prices on the balance sheet date. Unlisted investments for which a market exists are also stated at the current bid price on the balance sheet date or the last trading day before that date.

Net gains or losses arising from changes in the fair value of financial assets at fair value through profit and loss are presented in the Profit and Loss Account within 'Unrealised gains on investments' or 'Unrealised losses on investments' in the period in which they arise.

The Group discloses its investments in accordance with a fair value hierarchy with the following levels:

i. Level 1 – the unadjusted quoted price in an active market for identical assets or liabilities. An active market is one in which transactions for the asset occur with sufficient frequency and volume to provide readily and regularly available quoted prices.

ii. Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).

iii. Level 3 – inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

(h) Derivative Financial Instruments

Derivative financial instruments comprise foreign currency forward contracts and interest rate swaps. Derivatives are initially and subsequently measured at their fair value with movements in the fair value being immediately recognised in the profit and loss account. Fair values are obtained from quoted or observable market prices.

(i) Investment Return

Investment return comprises all investment income, realised investment gains and losses and movements in unrealised gains and losses, net of investment expenses.

Realised gains and losses on investments carried at fair value through profit and loss are calculated as the difference between net sales proceeds and purchase price. Movements in unrealised gains and losses on investments represent the difference between the fair value at the balance sheet date and their purchase price or their fair value at the last balance sheet date, together with the reversal of unrealised gains and losses recognised in earlier accounting periods in respect of investment disposals in the current period.

(j) Related Party Transactions

Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the financial statements.

(k) Business Combinations and Goodwill

Third party business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued. Where control is achieved in stages the cost is the consideration at the date of each transaction.

Contingent consideration is initially recognised at an estimated amount where the consideration is probable and can be measured reliably. Where (i) the contingent consideration is not considered probable or cannot be reliably measured but subsequently becomes probable and measurable or (ii) contingent consideration previously measured is adjusted, the amounts are recognised as an adjustment to the cost of the business combination.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured, they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

Goodwill is amortised over its expected useful life. Where the Group is unable to make a reliable estimate of useful life, goodwill is amortised over a period not exceeding ten years. The useful economic life of ten years has been applied to all goodwill held at the balance sheet date. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. Reversals of impairment are recognised when the reasons for the impairment no longer apply.

Where the cost of the business combination exceeds the fair value of RiverStone International's interest in the assets, liabilities and contingent liabilities acquired, negative goodwill arises. RiverStone International, after consideration of the assets, liabilities and contingent liabilities acquired and the cost of the combination, recognises negative goodwill on the balance sheet and release this to profit and loss, up to the fair value of non-monetary assets acquired, over the periods in which the non-monetary assets are recovered and any excess over the fair value of non-monetary assets in the income statement over the period expected to benefit.

(l) Intangible assets other than goodwill

Intangible assets relate to internally generated software and are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the asset to its residual values over 10 years. Amortisation is included in 'net operating expenses' in the consolidated profit and loss account.

The carrying amount of the intangible asset is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognised where the carrying amount exceeds the recoverable amount, being the higher of its fair value less costs to sell and its value in use.

(m) Tangible Assets and Depreciation

Tangible assets are valued at cost less accumulated depreciation. Cost includes the original purchase price, costs directly attributable to bringing the asset to its intended use, dismantling and restoration costs. Assets are depreciated on a straight-line basis from the time when they are available for use over the estimated useful lives as follows:

i. Fixtures and fittings (primarily computer equipment) – 20% to 33% per annum.

ii. Motor vehicles – 25% per annum.

iii. Leasehold improvements – amortised over lease period.

(n) Leased Assets

The Group assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases. Leases that do not transfer all the risks and rewards of ownership are classified as operating leases.

i. Finance Leases

Assets under finance leases are capitalised in the balance sheet and amortised over their estimated useful life. The capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals consist only of a capital element and are applied to reduce the outstanding obligations.

ii. Operating Leases

Costs in respect of operating leases are charged to profit and loss as incurred over the lease term.

(o) Employee Benefits

The group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

i. Short-term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii. Defined Contribution Pension Scheme

The Group operates a number of country-specific defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

iii. Annual Bonus Plan

The Group operates a number of annual bonus plans for employees. An expense is recognised in the profit and loss account when the Group has a legal or constructive obligation to make payments under the plans as a result of past events and a reliable estimate of the obligation can be made.

(p) Impairment of Non-Financial Assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset. If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter, any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

(q) Borrowings

Term loan debt is initially recognised at fair value, net of transaction costs incurred. Subsequently, long term debt is stated at amortised cost using the effective interest rate method. Any difference between the amortised cost and the redemption value is recognised in the income statement over the period of the debt.

Bank loans are considered short term debt and are recognised at fair value.

4 Critical Accounting Judgements and Estimation Uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

RiverStone International makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below.

(a) The Ultimate Liability Arising from Claims made under Insurance Contracts

The estimation of the ultimate liability arising from claims made under insurance contracts is RiverStone International's most critical accounting estimate. There are several sources of uncertainty that need to be considered in the estimate of the liability that the Group will ultimately pay for such claims. Some of these claims are not expected to be settled for several years and there is uncertainty as to the amounts at which they will be settled. The level of provision has been set on the basis of the information that is currently available, including potential outstanding loss advice, experience of development of similar claims and case law.

The most significant assumptions made relate to the level of future claims, the level of future claims settlements and the legal interpretation of insurance policies. Whilst the directors consider that the gross provision for claims and the related reinsurance recoveries are fairly stated on the basis of the information currently available to them, the ultimate liability will vary as a result of subsequent information and events and may result in adjustments to the amount provided. The Board remain cognisant of the potential impacts of inflation and continue to focus on ensuring that our underwriting and pricing adequately addresses inflationary trends. Reserves continue to be set incorporating the Board's current view. The potential impact of excess inflation – both macro-economic and social – is explicitly assessed in syndicate reserves and a variety of potential outcomes are reviewed. The diversity of the syndicate reserves in terms of territory and lines of business, combined with the relative maturity of the portfolio, are important considerations when forming this view. Adjustments to the amounts of provision are reflected in the financial statements for the year in which the adjustments are made. Adjustments to the amounts of provision are reflected in the financial statements for the year in which the adjustments are made. The methods used, and the estimates made, are reviewed regularly. Please refer to note 5a for further detail.

(b) UK and US Disease Related and US Environmental Pollution Claims

The Group establishes case reserves for reported disease related and environmental pollution claims and future legal and associated expenses for such reported claims. It also establishes reserves for unreported claims and legal and associated expenses for such unreported claims. The Group regularly reviews the adequacy of its loss reserves for disease related and environmental pollution claims and claim expenses. These exposures do not lend themselves to traditional methods of loss reserve estimation. Reserving for disease related and environmental pollution claims is subject to significant uncertainties that are not generally present for other types of claims. These claims differ from almost all others in that it is often not clear that an insurable loss has occurred, which policy years apply, and which insurers may be liable.

In respect of US claims, these uncertainties prevent identification of applicable policies and policy limits until after a claim is reported to the Group and substantial time is spent (over many years in some cases) resolving contract issues and determining facts necessary to evaluate the claim. While the nature and extent of insurance and reinsurance coverage for these types of claims has widened in recent years, there has been no final judgement which would apply to all cases which would result in the wholesale transfer of these types of claims from insureds to insurers and reinsurers. In other cases, there are US claims similar to UK claims, which differ from others in that it is often not clear that an insurable loss has occurred, which policy years apply, and which insurers may be liable.

The Group expects disease related and environmental pollution claims to continue to be reported for the foreseeable future. The claims to be paid and timing of any such payments depend on the resolution of uncertainties associated with them and could extend over many years.

For these reasons, the Group estimates that the possible ultimate liabilities for these exposures could be substantially different from the amounts currently provided in the financial statements. Nevertheless, RiverStone International believes that the reserves carried for these exposures are adequate based on known facts and current interpretation of applicable laws. Please refer to note 5a for further detail.

No critical accounting judgements have been identified.

5 Management of Insurance and Financial Risk

Financial Risk Management Objectives

The Group is exposed to insurance risk through the insurance contracts that it has written, or which have been legally transferred to it, and to financial risk through its financial assets, reinsurance assets and policyholder liabilities. In particular, the key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from insurance policies as they fall due. The most important components of this financial risk are market risk (including interest rate risk, equity price risk and currency risk), credit risk and liquidity risk.

(a) Insurance Risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty over the amount of the resulting ultimate claim. By the very nature of an insurance contract, this risk is unpredictable at the outset.

The principal risk that the Group faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. The actual number and amount of claims and benefits arising from insurance contracts will vary from year to year from the level established using statistical techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to materially be affected by a change in any subset of the portfolio. The Group has a diversified portfolio of insurance risks, all of which relate to business originally written previously, and which are mature in nature.

The Group mitigates insurance risk through the use of reinsurance in the form of third party reinsurance associated with the business originally written.

i. Process for Assessment of Technical Provisions

The Group adopts a consistent process to the calculation of an appropriate provision for the exposures arising from the business it has written. A full reserving analysis is conducted at least annually and the technical provisions recorded on the balance sheet are in line with the Board's view of the best estimate value of the underlying liabilities.

The technical provisions recorded at the reporting date comprise the estimated ultimate cost of settlement of all claims incurred in respect of events up to that date, whether reported or not, together with related claims handling expenses, less amounts already paid. The estimated cost of claims includes direct expenses to be incurred in settling claims, net of the expected subrogation value and other recoveries. The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. The provision is based on known facts at the balance sheet date. The provision is reviewed as part of a regular ongoing reserving process as the loss experience develops, certain claims are settled and further claims are reported. The cash flow, paid claims, outstanding claims, claims counts and incurred movement are compared with the actuaries' expected development of the account by class and year and where statistically significant, large loss or loss type. Where necessary, revisions are made to the ultimate expected loss on a best estimate basis.

The Group uses assumptions based on a mixture of claims information, internal historical data and market data to measure its claims liabilities. This information is used to project the ultimate expected number and value of claims, by major class of business, using recognised statistical estimation techniques.

Assumptions are reviewed and tested regularly in the light of actual claims development and general market movements and trends.

ii. Sources of Uncertainty in the Estimation of Future Claim Payments

The sources of estimation uncertainty in establishing the ultimate liability arising from claims made under insurance contracts is discussed in Note 4.

The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the future looking nature of outstanding claims and latency involved with certain classes of claims, for example asbestos exposures, it is likely that the final outcome, on a claim by claim basis, will prove to be different from the original assessed reserve for any given claim, although in aggregate, for known claims, the expected outcome is intended to be close to a breakeven, on a best estimate basis, with neither surplus or loss being generated over time. This is an aspect of executive and actuarial review which is closely monitored. In respect of latent claims (those that have yet to be notified) care is taken to assess historical notification patterns and the propensity of the underlying classes to produce losses (for example some policy classes are on the claims made basis and no new notifications are able to be made post expiry). The estimation of future losses will be cross referred to industry benchmarks and adjusted for actual experience over time.

The liability for insurance contracts comprises a provision for claims incurred but not yet reported and a provision for reported claims not yet paid. The estimation of claims incurred but not reported is generally subject to a greater degree of uncertainty than the estimates of claims that have already been notified, for which there is more information available.

iii. Key Assumptions and Sensitivities

The assumptions that have the greatest impact on technical provisions are those that affect the expected future claims amounts and claims numbers (IBNR). The most material IBNR liabilities and uncertainties for the Group relate to its portfolio of Non-US and US Liability, Workers Compensation and UK disease claims.

The largest sensitivities on the Non-US and US Liability classes arise from uncertainty in the future development of claim severity and number, with reserves for these classes expected to be paid out over several years. Workers Compensation and UK disease claims are very long-tailed in nature with uncertain future cashflows extending beyond 30 years.

For the longer-tailed Non-US and US Liability classes, there is additional uncertainty as the eventual claims development may differ materially from current reserving assumptions. The underlying sensitivity of the IBNR in respect of Workers Compensation and UK disease classes is driven by the uncertainty in the average cost per claim assumption and the future number of claims.

iv. Claims Development Tables

The following tables present the comparison of actual claims incurred to previous estimates.

	Portfolios acquired by the Group during 2021 Gross $'000	Portfolios acquired by the Group during 2022 Gross $'000	Portfolios acquired by the Group during 2023 Gross $'000	Portfolios acquired by the Group during 2024 Gross $'000	Portfolios acquired by the Group during 2025 Gross $'000	Total Gross $'000
Gross claims at						
Acquisition	4,182,293	2,284,467	2,370,270	2,250,561	403,700	11,491,291
First period movement	(17,552)	(8,193)	(103,885)	(24,141)	(46,087)	(199,858)
Second period movement	(144,204)	(14,963)	(194,020)	(94,067)	-	(447,254)
Third period movement	(18,689)	(48,695)	(24,321)	-	-	(91,705)
Fourth period movement	83,766	24,620	-	-	-	108,386
Fifth period movement	42,691	-	-	-	-	42,691
Cumulative paid claims	(2,694,247)	(1,663,163)	(1,307,338)	(547,518)	(115,624)	(6,327,890)
	1,434,058	**574,073**	**740,706**	**1,584,835**	**241,989**	**4,575,661**

	Portfolios acquired by the Group during 2021 Net $'000	Portfolios acquired by the Group during 2022 Net $'000	Portfolios acquired by the Group during 2023 Net $'000	Portfolios acquired by the Group during 2024 Net $'000	Portfolios acquired by the Group during 2025 Net $'000	Total Net $'000
Net claims at						
Acquisition	3,583,932	1,699,056	1,839,272	2,241,163	347,000	9,710,423
First period movement	(7,335)	(13,993)	(40,593)	(25,071)	(25,371)	(112,363)
Second period movement	(137,150)	(60,150)	(176,983)	(89,454)	-	(463,737)
Third period movement	(17,964)	(13,279)	(36,367)	-	-	(67,610)
Fourth period movement	39,161	6,823	-	-	-	45,984
Fifth period movement	(21,255)	-	-	-	-	(21,255)
Cumulative paid claims	(2,127,277)	(1,248,190)	(1,000,921)	(542,713)	(104,241)	(5,023,342)
	1,312,112	**370,267**	**584,408**	**1,583,925**	**217,388**	**4,068,100**

v. Insurance Risk Concentrations

The concentration of insurance risk before and after reinsurance by the most material classes of business is summarised below, with reference to the carrying amount of outstanding claims and provisions for unexpired risk (gross and net of reinsurance) arising from insurance contracts:

	2025		2024	
	Gross $'000	Net $'000	Gross $'000	Net $'000
General liability	2,657,198	2,434,391	3,204,359	2,913,009
– Non US casualty	681,775	617,568	664,969	490,397
– Non US casualty (FI PI)	325,688	256,012	568,325	496,279
– Non US casualty (Med Mal)	230,315	229,932	198,147	197,870
– UK Asbestos and pollution	369,959	352,188	373,053	364,452
– US Asbestos and pollution	147,860	136,009	209,780	202,214
– US casualty	656,866	621,639	895,317	878,849
– US casualty (FI PI)	186,904	163,212	202,033	190,213
– US casualty (Public Bodies)	57,831	57,831	92,735	92,735
Casualty reinsurance	239,196	219,816	362,427	333,096
Fire and other damage to property	336,039	236,182	408,344	334,741
Non-life annuities arising from reinsurance	187,850	187,536	183,054	182,878
Worker's compensation reinsurance	376,361	356,357	514,416	482,515
Marine, aviation and transport	144,112	116,539	227,154	183,006
Motor vehicle liability	198,169	180,502	274,464	258,603
Marine, aviation and transport reinsurance	44,881	28,453	74,218	41,486
Fire and other damage to property reinsurance	74,159	15,790	74,445	9,718
Credit and suretyship	124,899	110,436	138,518	138,454
Health reinsurance	33,872	32,317	45,766	43,779
Credit and suretyship reinsurance	36,029	32,222	24,870	20,853
Other	31,945	26,608	38,573	30,672
Claims expense reserve (ULAE)	90,951	90,951	112,111	112,111
	4,575,661	**4,068,100**	**5,682,719**	**5,084,921**

(b) Market Risk

i. Interest Rate Risk

Interest rate risk arises primarily from investments in fixed interest securities. In addition, to the extent that claims inflation is correlated to interest rates, liabilities to policyholders are exposed to interest rate risk. The Group works closely with its subsidiary investment managers to review the duration of the investment portfolio in relation to the estimated mean duration of the liabilities.

The impact of a 100 basis point increase in interest rates on the value of the Group investments held at 31st December 2025 is an approximate $122 million loss (2024: $138 million loss) to the profit and loss account. Similarly, a 100 basis point decrease in interest rates would give rise to an approximate $116 million gain (2024: $132 million gain) to the profit and loss account.

The Group is also exposed to interest rate risk within the Group's financial liabilities. This exposure lies predominately within the Group's Long Term Debt.

ii. Equity Price Risk

The Group is exposed to equity securities price risk as a result of its holdings in equity investments, classified as financial assets at fair value through profit or loss. Exposures to individual companies and to equity shares in aggregate are monitored in order to ensure compliance with the relevant regulatory limits for solvency.

Investments held comprise unlisted investments.

The Group's subsidiaries have a defined investment policy which sets limits on its exposure to equities, both in aggregate terms and by counterparty. This policy of diversification is used to manage the Group's price risk arising from its investments in equity securities.

The group held no listed equity securities at 31st December 2025.

iii. Currency Risk

The Group's subsidiaries manage their foreign exchange risk against their functional currency. The Group has a proportion of its assets and liabilities denominated in currencies other than the subsidiary functional currencies, the most significant being the Euro and Pound Sterling. The Group seeks to mitigate the risk by matching the estimated foreign currency denominated liabilities with assets denominated in the same currency and by the utilisation of forward currency contracts.

At 31st December 2025, if the Euro had weakened by 10% more than the actual 2025 movement against the US Dollar with all other variables held constant, profit for the period would have been $13 million lower (2024: $4 million), mainly as a result of net foreign exchange losses on the translation of Euro denominated financial assets and Euro denominated liabilities, after forward currency contracts are taken into account.

At 31st December 2025, if the Pound Sterling had weakened by 10% more than the actual 2025 movement against the US Dollar with all other variables held constant, profit for the period would have been $9 million higher (2024: $10 million), mainly as a result of net foreign exchange gains on the translation of Pound Sterling denominated financial assets and Pound Sterling denominated liabilities, after forward currency contracts are taken into account.

(c) Credit Risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. Key areas where the Group is exposed to credit risk are:

- Reinsurers' share of insurance liabilities.
- Amounts due from reinsurers in respect of claims already paid.
- Amounts due from corporate bond issuers.
- Counterparty risk with respect to derivative transactions.
- Cash at bank and in hand.
- Deposits with ceding undertakings.

As the Group is an acquirer of run-off insurance liabilities its exposures to reinsurers and insurance intermediaries are typically determined by contracts previously written. The Group manages the levels of credit risk from reinsurers and insurance intermediaries by quarterly review of receivable balances by counterparty. Management assesses the creditworthiness of all reinsurers and intermediaries by reviewing credit grades provided by rating agencies and other publicly available financial information. It is the Group's policy to provide for reinsurer bad debts in situations where it does not expect to collect the full amount outstanding due to the financial position of the reinsurer or due to disputes over coverage. In certain circumstances, collateral is held in order to mitigate credit risk exposure. This collateral is in the form of security accounts, deposits and letters of credit from reinsurers.

The Group reduces its exposure to credit risk in relation to investments by entering into transactions with counterparties that are reputable and by settling trades through recognized exchanges. The amount subject to credit risk at any one time is limited to the current fair value of derivative financial assets.

The assets bearing credit risk are summarized below, together with an analysis by credit rating (AM Best or equivalent):

	2025 $'000	2024 $'000
Derivative financial instruments	265	5,223
Debt securities	4,295,067	5,065,755
Assets arising from reinsurance contracts held	871,600	774,889
Future premium receivable	64,474	67,567
Cash at bank and in hand	405,168	499,763
Lloyd's central fund loans	-	18,857
Lloyd's overseas deposits	192,713	244,675
Deposits with ceding undertakings	899,294	1,123,854
Total assets bearing credit risk	**6,728,581**	**7,800,583**

	2025 $'000	2024 $'000
AAA	639,919	983,316
AA, AA+. AA-	1,638,218	3,317,185
A, A+, A-	2,974,709	2,040,286
BBB+, BBB, BBB-	774,671	716,000
B++ and below	421,793	442,156
Not rated	279,271	301,640
Total assets bearing credit risk	**6,728,581**	**7,800,583**

Assets arising from reinsurance contracts held, including premium receivable and deposits with ceding undertakings are further analysed as follows:

	2025 $'000	2024 $'000
Performing	1,963,017	1,774,291
Past due	119,517	212,169
Impaired	32,375	33,024
Provision for irrecoverable amounts	(23,495)	(20,148)
Total	**2,091,414**	**1,999,336**

The provision for irrecoverable amounts recognised relates to assets arising from reinsurance contracts held.

i. Cash and cash equivalents at year end comprises

	2025 $'000	2024 $'000
Cash at bank	217,116	106,741
Short-term deposits	188,052	393,022
Total	**405,168**	**499,763**

(d) Liquidity Risk

The primary liquidity risk is the obligation to pay claims to policy holders as they fall due. The projected settlement of these liabilities is modelled, on a regular basis, using a combination of operational cashflow forecasting and actuarial techniques. Limits are set on the minimum proportion of maturing funds available to meet such calls and on the minimum level of borrowing facilities that should be in place to cover anticipated liabilities and unexpected levels of demand. The table below analyses the maturity of the Group's financial liabilities and outstanding claims. All liabilities are presented on a contractual cash flow basis except for the insurance liabilities, which are presented in their expected cash flows.

31st December 2025	**No contractual maturity date $'000**	**<6 month or on demand $'000**	**Between 6 months and 1 year $'000**	**Between 1 year and 2 years $'000**	**Between 2 years and 5 years $'000**	**> 5 years $'000**	**Carrying value $'000**
Derivative financial instruments	-	1,499	-	-	-	-	1,499
Creditors	-	186,430	66,631	55,456	81,474	58,974	448,965
Short and long term debt	-	26,000	19,935	28,462	-	428,596	502,993
Claims outstanding (inc URR)	-	544,131	671,808	1,121,703	905,962	1,332,057	4,575,661
Financial liabilities and outstanding claims	**-**	**758,060**	**758,374**	**1,205,621**	**987,436**	**1,819,627**	**5,529,118**

31st December 2024	**No contractual maturity date $'000**	**<6 month or on demand $'000**	**Between 6 months and 1 year $'000**	**Between 1 year and 2 years $'000**	**Between 2 years and 5 years $'000**	**> 5 years $'000**	**Carrying value $'000**
Derivative financial instruments	-	2,334	-	-	-	-	2,334
Creditors	-	239,882	62,824	36,121	51,081	69,211	459,119
Short and long term debt	-	-	161,500	70,808	-	441,490	673,798
Claims outstanding (inc URR)	-	690,158	690,536	1,042,307	1,487,866	1,771,852	5,682,719
Financial liabilities and outstanding claims	**-**	**932,374**	**914,860**	**1,149,236**	**1,538,947**	**2,282,553**	**6,817,970**

(e) Capital Management

RiverStone International maintains an efficient capital structure comprising its equity shareholders' funds and certain borrowings consistent with its risk profile and the regulatory and market requirements of its business. The Group's objectives in managing its capital are:

- to satisfy the requirements of its policyholders, regulators and other stakeholders;
- to match the profile of its assets and liabilities, taking account of the risks inherent in the business;
- to retain financial flexibility by maintaining adequate liquidity;
- to allocate capital efficiently to support growth.

The Group considers not only the traditional sources of capital funding but the alternative sources of capital including reinsurance and debt, as appropriate, when assessing its deployment and usage of capital. The Group manages as capital all items that are eligible to be treated as capital for regulatory purposes. UK insurance entities within the Group are regulated by the Prudential Regulation Authority ("PRA") and Financial Conduct Authority ("FCA"), Malta insurance entities are regulated by the Malta Financial Services Authority ("MFSA"), Irish entities are regulated by the Central Bank of Ireland, the newly acquired United States entity is a licensed property/casualty insurer in all 50 states plus the District of Columbia and Puerto Rico and domiciled in the Commonwealth of Massachusetts, Bermuda insurance entities are regulated by the Bermudian Monetary Authority ("BMA") and Barbadian insurance entities are regulated by the Financial Services Commission ("FSC"). All are subject to insurance solvency regulations which specify the minimum amount and type of capital that must be held in addition to the insurance liabilities. The Group manages capital in accordance with these rules and performs the necessary tests to ensure continuous and full compliance with such regulations. RiverStone International manages its own regulatory capital by reference to capital requirements determined under UK Solvency II Directive. RiverStone International has complied with all of its capital requirements throughout the period.

(f) Term loans

	Issue date	Due date	Callable by the Company after	2025 $'000
Outstanding debt				
US$26 million Interest rate 3 months LIBOR +	16/01/2006 4.50%	15/03/2026	16/01/2011	26,000
US$20 million Interest rate 3 months LIBOR +	15/12/2006 3.85%	15/12/2026	15/12/2011	19,935
Term loans due within one year				**45,935**
€24 million Interest rate 3 months EURIBOR +	14/12/2016 7.95%	28/01/2027	01/02/2024	28,461
US$400 million Interest rate SOFR +	13/12/2021 6.00%	13/12/2031	13/12/2026	402,005
US$27 million Interest rate 3 months SOFR +	03/06/2005 4.16%	03/06/2035	03/06/2010	26,592
Term loans due after one year				**457,058**
Total debt				**502,993**
Weighted average interest rate				**9.75%**

US debt with Interest rate of "3 months Libor" is now fixed at 5.54% which was the last 3 months LIBOR rate published on 30 June 2023. The $26 million loan was fully repaid in March 2026.

(g) Other loans

The Group has a multicurrency revolving credit facility ("RCF") of $250 million with a tenor of 5 years. There were no outstanding drawings on the facility at 31 December 2025. (2024: $162 million).

6 Reconciliation of Technical Provisions

A reconciliation of the changes to the Group's gross, ceded and net loss reserves from 1st January 2025 to 31st December 2025:

	2025		
	Gross $'000	Ceded $'000	Net $'000
Amounts at 1st January 2025	**5,682,719**	**(597,798)**	**5,084,921**
Liabilities acquired in normal course of business	403,026	(57,482)	345,544
Amounts paid during the year	(1,779,193)	385,151	(1,394,042)
Expected cost of current year claims	34,034	(7,310)	26,724
Change in estimates of prior year provisions	(112,039)	(62,931)	(174,970)
Foreign exchange	347,114	(167,191)	179,923
Amounts at 31st December 2025	**4,575,661**	**(507,561)**	**4,068,100**

The above includes an unexpired risk reserve of $14 million (2024: $23 million) as shown on the face of the balance sheet and excludes the provision for unearned premium.

i. Discounted claims

Discounting may be applied to claims provisions where there are individual claims with structured settlements that have annuity like characteristics.

The claims have been discounted as follows:

	Average discounted rates		Average mean term of liabilities	
	2025	2024	2025	2024
Class of business				
Motor (third party liability)	3%	3%	22	20
Third party liability	3%	3%	19	20

The period that will elapse before claims are settled is determined using impaired life mortality tables. The claims provision before and after discounting are as follows:

	Undiscounted claims		Effect of discounting		After discounting	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Gross claims provisions	620,141	565,300	(208,649)	(198,090)	411,492	367,210
Reinsurers share of total claims	(11,103)	(14,396)	4,190	6,746	(6,913)	(7,650)
Net claims provisions	**609,038**	**550,904**	**(204,459)**	**(191,344)**	**404,579**	**359,560**

7 Analysis of Gross Business

	Gross premiums written 2025 $'000	Gross premiums earned 2025 $'000	Gross claims incurred 2025 $'000	Gross operating expenses 2025 $'000	Reinsurance balance 2025 $'000
Direct insurance					
Accident and health	186	489	(12,197)	(4,071)	1,686
Motor	2,101	8,909	23,467	(15,008)	4,422
Marine, aviation and transport	888	1,411	25,789	(4,449)	(8,937)
Credit and suretyship	(115)	643	(47,513)	(1,667)	15,725
Fire and other damage to property	2,420	7,487	33,924	(5,590)	25,611
Third-party liability	10,408	24,736	(136,258)	(55,427)	76,353
Miscellaneous	(5)	641	(8,558)	717	(14,518)
Subtotal	**15,883**	**44,316**	**(121,346)**	**(85,495)**	**100,342**
Reinsurance acceptances	4,784	22,021	153,876	(63,167)	(30,481)
Total	**20,667**	**66,337**	**32,530**	**(148,662)**	**69,861**

	Gross premiums written 2024 $'000	Gross premiums earned 2024 $'000	Gross claims incurred 2024 $'000	Gross operating expenses 2024 $'000	Reinsurance balance 2024 $'000
Direct insurance					
Accident and health	2,993	3,368	18,814	(7,443)	(3,696)
Motor	3,910	29,140	(24,174)	(30,386)	2,197
Marine, aviation and transport	2,806	3,345	15,881	(6,969)	(722)
Credit and surety	1,767	2,408	10,534	(4,290)	(1,990)
Fire and other damage to property	4,825	22,808	8,615	(17,264)	(10,975)
Third-party liability	10,763	24,250	69,970	(22,372)	4,266
Miscellaneous	2,131	4,097	12,220	-	(31,185)
Subtotal	**29,195**	**89,416**	**111,860**	**(88,724)**	**(42,105)**
Reinsurance acceptances	7,870	11,917	85,889	(39,455)	(56,967)
Total	**37,065**	**101,333**	**197,749**	**(128,179)**	**(99,072)**

8 Net Operating Expenses

	2025 $'000	2024 $'000
Administrative expenses	**148,662**	**128,179**

Included in the administrative expenses are consolidated details of Staff costs for the period shown below:

	2025 $'000	2024 $'000
Wages and salaries	79,942	73,220
Social security costs	9,967	8,723
Other pension costs	6,670	5,648
	96,579	**87,591**

The average monthly number of employees of the Group, by main activity, during the period was made up as follows:

	2025 No.	2024 No.
Office and management	73	83
Claims	199	204
Operations	55	89
Services	97	95
Financial and actuarial	58	63
	482	**534**

During the period $0.7 million (2024: $0.7 million) was paid by the Company to key management personnel.

9 Auditor's Remuneration

	2025 $'000	2024 $'000
Audit of these financial statements	219	333
Audit of subsidiaries financial statements	2,705	2,557
Total audit fees	**2,924**	**2,890**
Fees payable to the auditor in respect of other services pursuant to legislation	460	332
Other assurance services	501	607
Taxation compliance services	3	3
Non-audit related other assurance services	**964**	**942**

Included within non-audit-related other assurance services is $491,000 (2024: $607,000) relating to the Syndicate 3500 Statement of actuarial opinion.

10 Investment Return

	2025 $'000	2024 $'000
Investment income		
Income from financial assets at fair value through profit and loss – designated upon initial recognition	266,487	250,994
Deposit interest	8,188	7,919
	274,675	**258,913**

11 Finance Costs

	2025 $'000	2024 $'000
Debt interest	49,283	56,707
Debt issuance fees	2,687	4,659
Commission and commitment fees	19,044	17,604
	71,014	**78,970**

12 Other Income

	2025 $'000	2024 $'000
Amortisation of goodwill	5,883	21,623
Other income	913	12,262
	6,796	**33,885**

The amortization charge relates to negative goodwill generated from the insurance company acquisitions in the United States, Malta, and Ireland.

13 Investment Expenses and Charges

	2025 $'000	2024 $'000
Investment expenses	**2,911**	**4,820**

Investment expense relate to fees paid in respect of managing the investment portfolio.

14 Tax on Profit

(a) Current tax

	2025 $'000	2024 $'000
Foreign Tax – current tax on income for the period	(1,311)	(49,807)

Deferred tax

	2025 $'000	2024 $'000
Origination and reversal of timing differences	(25,164)	(3,391)
Total tax (charge)	**(26,475)**	**(53,198)**

(b) Factors affecting the tax (charge) for the year

	2025 $'000	2024 $'000
Profit before tax	**295,130**	**286,973**
Profit/before tax multiplied by the corporate tax in Jersey 0%	-	-
Profit taxed at different rate in foreign jurisdictions	(40,732)	(70,490)
Current tax credit arising from use of unutilised losses	-	(774)
Utilisation of tax losses not previously recognised	2,274	21,747
Deferred tax origination and reversal of timing differences	10,605	(2,616)
Expenses disallowed	1,476	(315)
Withholding tax (charge)	(98)	(750)
Total tax (charge) for the year	**(26,475)**	**(53,198)**

15 Intangible Assets

	Goodwill $'000	Intangible assets other than goodwill $'000
Cost		
At 1st January 2025	(16,360)	-
Additions	-	4,623
Foreign exchange differences	(396)	-
At 31st December 2025	**(16,756)**	**4,623**

Accumulated amortisation		
At 1st January 2025	15,020	-
Charge for year	5,884	(58)
At 31st December 2025	**20,904**	**(58)**

Net book amount		
At 31st December 2025	**4,148**	**4,565**
At 31st December 2024	(1,340)	-

The Group recognises goodwill on company acquisitions as part of a business combination. Goodwill can be positive or negative for each acquisition depending on factors including fair value of underlying assets and liabilities and the consideration paid, and is amortised in accordance with the Groups accounting policies.

During the year, the Group recognised, for the first time, an internally generated intangible asset other than goodwill in relation to the development of a new claims management system. The system has been developed and is owned by a Group's service company, RiverStone Management Limited "RSML", to enhance claims processing, reporting, and control capabilities across the Group's insurance operations.

16 Tangible Assets

	Computer Equipment $'000	Fixtures and Fittings $'000	Land and Buildings $'000	Leasehold improvements $'000	Total $'000
Cost					
At 1st January 2025	585	1,786	5,606	906	8,883
Additions	-	1,142	-	9,279	10,421
Disposals	-	-	(5,606)	(625)	(6,231)
At 31st December 2025	**585**	**2,928**	**-**	**9,560**	**13,073**
Accumulated depreciation					
At 1st January 2025	(484)	(1,731)	(323)	(808)	(3,346)
Charge for year	(91)	(46)	-	(215)	(352)
Charge on disposals	-	-	323	625	948
At 31st December 2025	**(575)**	**(1,777)**	**-**	**(398)**	**(2,750)**
Net book amount					
At 31st December 2025	**10**	**1,151**	**-**	**9,162**	**10,323**
At 31st December 2024	101	55	5,283	98	5,537

17 Other Financial Investments

(a) Other Financial Investments by Category

	Market value 2025 $'000	Market value 2024 $'000	Historic cost 2025 $'000	Historic cost 2024 $'000
Financial assets – at fair value through profit and loss				
Debt securities and other fixed interest securities designated at fair value through profit and loss on initial recognition	4,295,067	5,065,754	4,231,382	4,995,939
Shares and other variable-yield securities and units in unit trusts – designated at fair value through profit and loss on initial recognition	286,355	210,142	271,663	293,837
Derivative financial instruments – at fair value through profit and loss, held for trading	265	5,223	-	-
Lloyd's Overseas Deposits	192,713	244,675	192,713	244,675
Lloyd's Central Fund Loans	-	18,857	-	18,857
	4,774,400	**5,544,651**	**4,695,758**	**5,553,308**
Deposits with ceding undertakings				
Funds withheld	**899,294**	**1,123,855**	-	-
Financial liabilities				
Derivative financial instruments – at fair value through profit and loss, held for trading	1,499	2,334	-	-
	1,499	**2,334**	**-**	**-**

(b) Disclosures of Fair Values in Accordance with the Fair Value Hierarchy

	Level 1 2025 $'000	Level 2 2025 $'000	Level 3 2025 $'000	Total 2025 $'000
At fair value through profit and loss				
Debt securities and other fixed-income securities designated at fair value through profit or loss upon initial recognition	1,618,937	2,774,500	-	4,393,437
Shares and other variable-yield securities and units in unit trusts – designated at fair value through profit and loss on initial recognition	-	-	187,987	187,987
Derivative financial instruments at fair value through profit or loss, held for trading	-	-	265	265
Lloyds Overseas Deposits	-	192,712	-	192,712
Lloyd's Central Fund Loans	-	-	-	-
Deposits with ceding undertakings	-	899,293	-	899,293
Total	**1,618,937**	**3,866,505**	**188,252**	**5,673,694**

	Level 1 2024 $'000	Level 2 2024 $'000	Level 3 2024 $'000	Total 2024 $'000
At fair value through profit and loss				
Debt securities and other fixed-income securities designated at fair value through profit or loss upon initial recognition	2,261,611	2,804,193	-	5,065,804
Shares and other variable-yield securities and units in unit trusts – designated at fair value through profit and loss on initial recognition	-	-	210,092	210,092
Derivative financial instruments at fair value through profit or loss, held for trading	-	-	5,223	5,223
Lloyds Overseas Deposits	-	244,675	-	244,675
Lloyd's Central Fund Loans	-	-	18,857	18,857
Deposits with ceding undertakings	-	1,123,855	-	1,123,855
Total	**2,261,611**	**4,172,723**	**234,172**	**6,668,506**

The prior year comparatives have been re-presented to show an amount of Level 2 hierarchy for corporate and other bonds.

The Group discloses its investments in accordance with a fair value hierarchy with the following levels:

- **Level 1** – the unadjusted quoted price in an active market for identical assets or liabilities. An active market is one in which transactions for the asset occur with sufficient frequency and volume to provide readily and regularly available quoted prices.
- **Level 2** – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices), this includes corporate and non-G7 debt securities.
- **Level 3** – inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

(e) Level 3 Pricing

Level 3 contains investments where fair values are measured using valuation techniques for which significant inputs are not based on market observable data. Valuation techniques include comparisons with similar instruments where observable market prices exist, discounted cash flow analysis, option pricing models, and other valuation techniques commonly used by market participants.

(f) Collateralised Investments

The Group has pledged and encumbered financials assets amounting to $3,539 million (2024: $3,955 million) in respect of various collateral and trust fund arrangements. These arrangements include outstanding letters of credit and guarantees issued in favour of certain cedants and other creditors, trust fund deposits held to cover US and CAD Dollar liabilities at Lloyd's of London and Lloyd's of London capital requirements. The terms and conditions of these arrangements are market standard.

18 Pension Costs

Defined Contribution Scheme

All Group staff are eligible to join a pension scheme. Contributions under such schemes are a percentage of salary. This percentage varies according to the age of the member of staff concerned.

The costs incurred by the Group under the various schemes during the year were $6.7 million (2024: $6.0 million).

19 Debtors Arising Out of Direct Insurance Operations

	2025 $'000	2024 $'000
Amounts owed by intermediaries	**267,542**	**295,982**

20 Debtors Arising Out of Reinsurance Operations

	2025 $'000	2024 $'000
Amounts owed by reinsurers and intermediaries	**298,335**	**376,268**

21 Other Debtors

	2025 $'000	2024 $'000
VAT/IPT/Corporation Tax recoverable	9,839	25,209
Receivable for securities sold	82	1,118
Sundry debtors	13,593	27,535
	23,514	**53,862**

22 Called up Share Capital

During the year, the Company undertook several share capital transactions, comprising two share issuances and two share repurchases. On 31st March 2025, the Company issued Class C ordinary shares of $0.12 million, at a premium of $0.04 million. Subsequently, on 30th October 2025, the Company issued further Class C ordinary shares of $1.1 million, at a premium of $0.472 million. The Board also approved two share buybacks proportionally across the Company's Class A, Class B and Class C shares, the first on 25th March 2025 for $100 million and the second on 25th November 2025 for $100 million, both of which have been accounted for as deductions from equity, reflecting the repurchase and cancellation of the shares.

	2025 $	2024 $
Allotted		
Ordinary Shares Class A of $1	821,585,491	938,294,787
Ordinary Shares Class B of $1	175,123,106	200,000,000
Ordinary Shares Class C of $1	9,048,777	9,025,521
	1,005,757,374	**1,147,320,308**
Total allotted and fully paid		
Ordinary Shares Class A of $1	821,585,491	938,294,787
Ordinary Shares Class B of $1	175,123,106	200,000,000
Ordinary Shares Class C of $1	9,048,777	9,025,521
	1,005,757,374	**1,147,320,308**

23 Creditors Arising Out of Direct Insurance Operations

	2025 $'000	2024 $'000
Amounts falling due within one year		
Amounts owed to intermediaries	**10,110**	**12,539**
Amounts falling due after one year		
Amounts owed to intermediaries	**9,332**	**11,759**

24 Creditors Arising Out of Reinsurance Operations

	2025 $'000	2024 $'000
Amounts falling due within one year		
Balances owed to cedants and intermediaries	**189,092**	**153,366**
Amounts falling due after one year		
Balances owed to cedants and intermediaries	**174,547**	**143,828**

25 Other Creditors Including Tax and Social Security

	2025 $'000	2024 $'000
Amounts falling due within one year		
Payable for securities purchased	6,466	56,332
Tax payable	303	282
Accruals	47,453	51,542
Sundry creditors	8,104	28,533
	62,326	**136,689**
Amounts falling due after one year		
Sundry creditors	3,558	938
	3,558	**938**

26 Deferred Taxation Liability

	2025 $'000	2024 $'000
Liability at 1st January	87,040	84,424
Recognition of future timing differences	(33,068)	2,616
Liability at 31st December	**53,972**	**87,040**

Deferred tax liability predominately relates to the Group's Syndicate result for open years of account which remain undistributed. This will unwind as the relevant years of account are distributed.

27 Deferred Taxation Asset

	2025 $'000	2024 $'000
Asset at 1st January 2025	226	1,000
Recognition of deferred tax	7,906	(774)
Asset at 31st December 2025	**8,132**	**226**

Deferred tax asset relates to unutilised trading losses.

28 Other Financial Commitments

At 31st December, the Group was committed to making the following minimum payments under non-cancellable operating leases for each of the following periods:

	2025 $'000	2024 $'000
Within one year	4,401	6,259
Between one and five years	15,445	17,353
Over five years	31,585	40,417
	51,431	**64,029**

During 2025, the Group recognised lease expenses of $5 million.

29 Business Combinations

There were no business combinations during the year ended 31 December 2025.

30 Litigation and Contingent Liabilities

The Group is regularly involved, directly or indirectly, in litigation in the ordinary course of conducting its business including certain cases relating to asbestos and environmental pollution claims, as more fully described in Note 4. In the judgment of the Directors, none of these cases, individually or collectively, are likely to result in judgments for amounts which, net of loss and loss adjustment expense reserves previously established and reinsurance recoverables which the Group believes are probable of realisation, would have a material effect on the financial position of the Group.

31 Reconciliation of Operating Profit to Cash Generated by Operations

	2025 $'000	2024 $'000
Reconciliation of profit for the period to net cash flow from operating activities		
Profit for the financial period	286,757	228,005
(Decrease)/Increase in gross technical provisions	(1,138,645)	5,768
Decrease in reinsurers' share of gross technical provisions	54,211	533,146
Decrease/(increase) in debtors	103,508	(697,765)
(Decrease)/Increase in creditors	(33,774)	151,354
Foreign exchange	267,149	(133,536)
Investment return	137,779	266,717
Net investment transfers on acquired portfolios	(121,804)	-
Interest paid	(47,731)	(23,299)
Cash (used in)/Generated from Operations	**(492,550)**	**330,390**
Corporation tax paid	(51,671)	(62,380)
Net cash (used in)/generated from operating activities	**(544,221)**	**268,010**

32 Investments in Subsidiary Undertakings

RiverStone International directly owns all of the ordinary issued share capital of the following companies (none of which are listed). Under FRS 102, the carrying value of the investments in subsidiary undertakings on the balance sheet of RiverStone International is based on a cost less impairment accounting policy.

During the year, a number of non-operational and dormant entities were formally dissolved as part of the Group's ongoing legal entity simplification strategy. These liquidations had no impact on the Group's operations or financial performance for the year.

Name of Undertaking	Country	Registered address
Gatland Holdco Limited	Jersey	Level 1, IFC1, Esplanade, St Helier, Jersey, JE2 3BX
Gatland Topco Limited	Jersey	Level 1, IFC1, Esplanade, St Helier, Jersey, JE2 3BX
Gatland Midco Limited	Jersey	Level 1, IFC1, Esplanade, St Helier, Jersey, JE2 3BX
Gatland Bidco Limited	Jersey	Level 1, IFC1, Esplanade, St Helier, Jersey, JE2 3BX
TIG (Insurance) (Barbados) Limited	Barbados	Pine Commercial Centre, #12 Pine Commercial, The Pine, St. Michael, Barbados, BB11103
RiverStone International Limited	Bermuda	Dorchester House, 7 Church Street, Hamilton, HM11, Bermuda
RiverStone International (Bermuda) Limited	Bermuda	Dorchester House, 7 Church Street, Hamilton, HM11, Bermuda
Advent Capital (Holdings) Limited	United Kingdom	Park Gate, 161-163 Preston Road, Brighton, BN1 6AU
Advent Underwriting Limited	United Kingdom	Park Gate, 161-163 Preston Road, Brighton, BN1 6AU
Advent Capital Limited	United Kingdom	Park Gate, 161-163 Preston Road, Brighton, BN1 6AU
Advent Capital (No.2) Limited	United Kingdom	Park Gate, 161-163 Preston Road, Brighton, BN1 6AU
Advent Capital (No.3) Limited	United Kingdom	Park Gate, 161-163 Preston Road, Brighton, BN1 6AU
RiverStone Holdings Limited	United Kingdom	Park Gate, 161-163 Preston Road, Brighton, BN1 6AU
RiverStone International Holdings Inc.	United States	75 Sam Fonzo Drive, Beverly, MA, 01915
RiverStone Managing Agency Limited	United Kingdom	Park Gate, 161-163 Preston Road, Brighton, BN1 6AU
RiverStone Insurance (UK) Limited	United Kingdom	Park Gate, 161-163 Preston Road, Brighton, BN1 6AU
RiverStone Management Limited	United Kingdom	Park Gate, 161-163 Preston Road, Brighton, BN1 6AU
RiverStone Corporate Capital Limited	United Kingdom	Park Gate, 161-163 Preston Road, Brighton, BN1 6AU
RiverStone Corporate Capital 3 Limited	United Kingdom	Park Gate, 161-163 Preston Road, Brighton, BN1 6AU
RiverStone Corporate Capital 5 Limited	United Kingdom	Park Gate, 161-163 Preston Road, Brighton, BN1 6AU

Name of Undertaking	Country	Registered address
GAI Indemnity Limited	United Kingdom	Park Gate, 161-163 Preston Road, Brighton, BN1 6AU
Lavenham Underwriting Limited	United Kingdom	Park Gate, 161-163 Preston Road, Brighton, BN1 6AU
Sampford Underwriting Limited	United Kingdom	Park Gate, 161-163 Preston Road, Brighton, BN1 6AU
RiverStone Holdings (Malta) Limited	Malta	Aragon House Business Centre, Level 2, Dragonara Road, St. Julian's, STJ3140
RiverStone Insurance (Malta) SE	Malta	Aragon House Business Centre, Level 2, Dragonara Road, St. Julian's, STJ3140
RiverStone International Insurance, Inc	United States	75 Sam Fonzo Drive, Beverly, MA 01915
RiverStone International U.S, LLC (Massachusetts)	United States	75 Sam Fonzo Drive, Beverly, MA 01915
Elm Insurance Company (Vermont)	United States	135 Allen Brook Lane, Suite 101, Williston, VT, 05495
RiverStone International Ireland DAC	Ireland	Unit 44, Block 5, Northwood, Santry, Dublin, Ireland, D09 EW63
Gemini Holdco Limited	Ireland	6th Floor, 2 Grand Canal Square, Dublin 2, Ireland

33 Immediate and Ultimate Parent Company and Related Party Transactions

RiverStone International is the smallest and largest group of undertakings to consolidate these financial statements. The majority of the shares in RiverStone International are held by investment funds or vehicles managed by the controlling party CVC Capital Partners Strategic Opportunities II LP. RiverStone International is the ultimate holding company of the Group and is registered in Jersey. As at 31 December 2025, the Group held financial investments in funds managed by CVC Capital Partners plc and its subsidiaries had a fair value of $172 million (2024: $75 million).

34 Subsequent Events

On 11th March 2026 the Group entered into a retroactive reinsurance QS transaction resulting in the transfer to the Group of gross and net technical provisions of approximately $295 million. On 10th March 2026 the Group also completed the acquisition of Boral Insurance Pty Limited and has now been renamed RiverStone International Australia Pty Limited for consideration of $2.7 million, Goodwill of $Nil at the date of acquisition was recorded on the balance sheet as a result of the transaction.

A 2026 share buyback of $100 million proportionally across the Company's Class A, Class B and Class C shares, has been approved by the Board on 19th March 2026, and accounted for as deductions from equity, reflecting the repurchase and cancellation of the shares.

Other Information

Non-GAAP Alternative Performance Measures

In order to fully explain the performance of the Group, management discuss and analyse the results in terms of financial measures which include a number of alternative performance measures ("APMs"). APMs are non-GAAP measures which are used to supplement the disclosures prepared in accordance with FRS 102/103.

Management believe these measures provide useful information to enhance the understanding of the Group's financial performance. However, APMs should be viewed as complementary to, rather than as a substitute for, the figures determined according to FRS 102/103.

The APMs utilised by the Group may not be the same as those used by other companies and may change over time.

	2025 $m	2024 $m
Adjusted profit before tax		
Profit before tax	295.1	287.0
add mark to market losses/(gains) on fixed income financial investments	(43.7)	13.3
Adjusted profit before tax	**251.4**	**300.3**
Underwriting profits		
Balance on the technical account for general business	43.2	87.5
less operating expenses excluding DAC	154.2	128.2
less member level reinsurance	12.6	17.0
add goodwill amortisation on acquired portfolios	-	27.7
Underwriting profits	**210.0**	**260.4**
Adjusted Tangible book value		
Total shareholders equity	1,725.4	1,636.9
add cumulative mark to market losses net of tax	65.7	99.6
less fair value and goodwill	(47.3)	(38.0)
Adjusted Tangible book value	**1,743.8**	**1,698.5**

Notes

Notes

RiverStone International

5th floor, 22 Bishopsgate
London, EC2N 4BQ

www.rsml.co.uk

RiverStone International | See what's possible