

RiverStone Insurance (Malta) SE, St. Julian's,
Zweigniederlassung Cham
FINANCIAL CONDITION REPORT (FCR)
YEAR ENDING 31 DECEMBER 2025

Gewerbstrasse 6
6330 Cham
Switzerland

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A. BUSINESS ACTIVITIES

A.1 Information on the Insurance Company

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

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

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

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

A.2 Auditors

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

Deloitte AG
Pfingstweidstrasse 11
8005
Zurich
Switzerland



A.3 Shareholders

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

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

Share Capital and Reserves

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

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

A.4 RiverStone International

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

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

A.5 Significant Transactions

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

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

A.6 List of Major Branches

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

A.7 Strategy, Objective and Key Business Segments

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

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

A.8 Significant and Unusual Events

There have been no significant events between 31st December 2025 and the date of approval of the financial statements that would require an adjustment to the carrying amounts of assets and liabilities of RiverStone Insurance (Malta) SE, St. Julian's, Zweigniederlassung Cham as at 31st December 2025 or that would need to be disclosed here.

B. PERFORMANCE

B.1 Information on premiums, costs and claims

Appendix 1 shows the underwriting performance of RiverStone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham during 2025 and the comparison with the previous reporting period (2024).

Riverstone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham has remained in run-off during the year ending 31 December 2025. The branch did not write any new business and no Premium income has been recorded in 2025 and 2024.

The branch continued on the run-off process, there was a decrease in the incurred claims paid during the business year. At the year end, the net paid claims charge to the Income Statement was CHF 0 (2024: 3,000). During the reporting period, no new liability insurance claims were identified. The D&O claim relating to a bank co-insured by the Swiss branch was reopened and subsequently the tied assets were reinforced to cover the increase in case reserves. The claim is fully reinsured by group-internal QS reinsurance. The IBNR provision decreased during 2025, resulting in a gross income of CHF 526,000 recognised in the Income Statement (2024: CHF 2,614,000 expense).

Since 1 April 2024 Riverstone has put in place a 90% whole account quota share reinsurance arrangement Riverstone International Bermuda Limited, which replaced the previous quota share agreement with Argo Re Ltd. Under the new arrangement, 90% of the technical insurance provisions are ceded to the quota share reinsurer. In addition, 90% of the general and administrative and acquisition costs are also recharged to the quota share reinsurer, along with a 10% markup applied to all costs recharged.

B.2 Income and expenses from investments

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

At 31 December 2025, the amount of cash was CHF 5,200,000 (2024: CHF 3,800,000). Riverstone Insurance (Malta) SE, St Julians, Zweigniederlassung Cham does not hold

any other investments. As a result, the branch did not record any investment income or expenses.

B.3 Other material income and expenses

Other material expenses are represented by the FX gain of CHF 105,000 (2024: CHF 66,000 loss).

The Branch recorded general and administrative expenses in 2025 of CHF 242,000 (2024: CHF 277,000), a big part of which was attributable to general costs, particularly actuarial fees and other services. In addition, the Branch recognised income relating to the reinsurers' share of acquisition costs and administrative expenses amounting to CHF 239,000 (2024: CHF 0). This amount represents 90% of the costs ceded, plus a 10% markup, in accordance with the reinsurance arrangements in place.

After accounting for other finance costs of CHF 1,500 (2024: CHF 200), Riverstone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham resulted in a profit of CHF 583,000 for the 2025 financial year (2024: CHF 848,000 Loss).

B.4 Significant Business Events

RiverStone International is a leading global non-life run-off insurance business specialist with more than 25 years of experience helping insurers release capital, streamline their operations and reduce volatility from legacy property and casualty books. During 2025 no acquisition activity took place in RMSE and the Branch. RMSE is no longer actively pursuing the acquisition of further portfolios of run-off business. On the 16th September 2025 the Board of RMSE resolved to approve the initiation of plans for the cross-border merger of RMSE into RiverStone International Ireland DAC ('RIIDAC') in 2026 subject to regulatory approval.



Rolf Nebel
General Representative
29 April 2026



APPENDIX 1 – PERFORMANCE NON-LIFE SOLO



**APPENDIX 2 – FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS
REPORT 2025**

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

Report of the Independent Auditor

Opinion

We have audited the financial statements (pages 4 – 11) of RiverStone Insurance (Malta) SE, St. Julians, Cham Branch (the branch), which comprise the balance sheet as at 31 December 2025, the income statement for the financial year then ended, and the notes to the financial statements, including a summary of significant accounting policies, pursuant to Art. 28 (2) of the Insurance Supervision Act (ISA) and Chapter 3 “Preparation and auditing of the financial statements of branches of foreign insurance companies” of the FINMA directive “Supplementary information in the comprehensive reporting on the audit of insurance companies” dated 4 December 2025 (hereinafter “Chapter 3 of the FINMA directive”).

In our opinion, the enclosed financial statements of the Company comply in all material respects with the financial reporting provisions of Section 3.1 of Chapter 3 of the FINMA directive.

Basis for Opinion

We conducted our audit in accordance with Swiss law, the Swiss Standards on Auditing (SA-CH) and the requirements set out in Section 3.2 of Chapter 3 of the FINMA directive. Our responsibilities under those provisions and 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 Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other Information

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

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

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

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

Responsibilities of the General Manager for the Financial Statements

The General Manager is responsible for the preparation of financial statements in accordance with the financial reporting provisions of Section 3.1 of Chapter 3 of the FINMA directive and for such internal control as the General Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 Swiss law, SA-CH and the provisions according to the supplementary information in the comprehensive report on the audit of insurance companies will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Deloitte AG



Sandy Göbler
Licensed audit expert
Lead Auditor



Patrik Schwarzenbach
Licensed audit expert

Zurich, 30 April 2026

Enclosure

- Financial statements consisting of the balance sheet as at 31 December 2025, the income statement and the notes
- Situation Report 2025

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

Situation Report 2025

Overview of the Branch performance

RiverStone Insurance (Malta) SE, St. Julians, Zweigniederlassung Cham, has remained in run-off during the year ending 31 December 2025. The Branch did not write any new business, and no Premium income has been recorded in 2025 and 2024.

The branch continued on the run-off process, there was a decrease in the incurred claims paid during the business year. At the year end the net paid claims charge to the Income Statement was CHF 0 (2024: 3,000). During the reporting period, no new liability insurance claims were identified. However, a D&O claim relating to a bank co-insured by the Swiss branch was reopened and subsequently the tied assets were reinforced to cover the increase in case reserves. The claim is fully reinsured by group-internal QS reinsurance. The IBNR provision decreased during 2025, resulting in gross income of CHF 526,000 recognised in the Income Statement (2024: CHF 2,614,000 expense).

Since 1 April 2024, RiverStone has put in place a 90% whole-account quota share reinsurance arrangement with RiverStone International Bermuda Limited, replacing the previous quota share agreement with Argo Re Ltd. Under the renewed arrangement, 90% of the technical insurance provisions are ceded to the quota share reinsurer. In addition, 90% of general and administrative and acquisition costs are also recharged to the quota share reinsurer, along with a 10% markup applied to all costs recharged.

Due to the increase in the reinsurer's share of technical provisions, including those relating to the run-off the branch, which are subject to the 90% quota share reinsurance cover, the net income from the change in the technical provisions amounted to CHF 494,000 (2024: 271,000 expense).

The Branch recorded general and administrative expenses in 2025 of CHF 242,000 (2024: CHF 277,000), a big part of which was attributable to general costs, particularly, actuarial fees and other services. In addition, the Branch recognised income relating to the reinsurers' share of acquisition costs and administrative expenses amounting to CHF 239,000 (2024: CHF 0). This amount represents 90% of the costs ceded, plus a 10% markup, in accordance with the reinsurance arrangements in place.

After accounting for the foreign exchange gain of CHF 105,000 (2024: CHF 66,000 loss), the financial expenses of CHF 1,500 (2024: CHF 200), and the tax expense accrued for the period of CHF 12,125 (2024: CHF 700), the Branch recorded a net profit after tax of CHF 583,000 (2024: 848,000 loss).

The balance sheet reports a strengthening of position of cash in hand, which is spread over five bank accounts between two banks. As per 31 December 2025, the amount of cash was CHF 5,200,000 (2024: CHF 3,800,000). Gross technical provisions stood at CHF 3,500,000 (2024: 3,800,000), of which CHF 584,000 relates to the provision for the run-off costs of the Branch. The reinsurer's share of technical provisions amounted to CHF 3,200,000 (2024: CHF 3,000,000).

Orders and assignments

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

Research and development activities

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

The conduct of risk assessment

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

The number of full-time positions on annual average

Over the course of 2025 the Branch had no permanent staff, as in a prior year.

Future prospects

In 2026 the focus of the Branch activities will remain on servicing the remaining policies and continuing the run-off process in line with the Run-off plan as approved by FINMA on 06 May 2022.

Extraordinary events

During financial year 2025, initial steps were taken to pursue the planned merger between RiverStone Insurance (Malta) SE ("RMSE") and RiverStone International Ireland Designated Activity Company ("RIIDAC"). FINMA has been informed that, subject to regulatory approval of the merger, the Swiss Branch of RMSE is intended to be absorbed by RIIDAC. The implementation of the merger is currently planned for October 2026.

Cham, 29.04.2026



Rolf Nebel

Branch Manager

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

Annual Report

for the 12 months to December 31, 2025



Balance Sheet

	Note	31.12.2025	31.12.2025	31.12.2024	31.12.2024
		EUR	CHF	EUR	CHF
Assets					
1.1 Investments		0	0	0	0
1.1.1 Real estate		0	0	0	0
1.1.2 Participations		0	0	0	0
1.1.3 Fixed-interest securities		0	0	0	0
1.1.4 Loans		0	0	0	0
1.1.5 Mortgage loans		0	0	0	0
1.1.6 Shares		0	0	0	0
1.1.7 Other investments		0	0	0	0
1.2 Investments for unit-linked business		0	0	0	0
1.3 Receivables from derivative financial instruments		0	0	0	0
1.4 Deposits on ceded reinsurance business		0	0	0	0
1.5 Cash and cash equivalents	4	5,591,169	5,202,349	4,044,428	3,795,381
1.6 Reinsurers' share of technical provisions	5	3,433,622	3,194,842	3,197,193	3,000,316
1.7 Property and equipment		0	0	0	0
1.8 Deferred acquisition costs		0	0	0	0
1.9 Intangible assets		0	0	0	0
1.10 Insurance receivables		0	0	0	0
1.11 Other receivables		0	0	0	0
1.12 Other assets		0	0	0	0
1.13 Share capital not paid in		0	0	0	0
1.14 Prepaid expenses (insurance premium tax)		0	0	0	0
1.14 Total assets		9,024,791	8,397,191	7,241,621	6,795,697
		31.12.2025	31.12.2025	31.12.2024	31.12.2024
		EUR	CHF	EUR	CHF
2.1 Technical provisions	5	3,752,075	3,491,148	4,047,346	3,798,117
2.2 Technical provisions for unit-like business		0	0	0	0
2.3 Non-technical provisions		4,885,726	4,545,963	3,383,517	3,175,167
2.4 Interest-bearing liabilities		0	0	0	0
2.5 Liabilities from derivative financial instruments		0	0	0	0
2.6 Liabilities from deposit retained on ceded business		0	0	0	0
2.7 Insurance payables	6	500,437	465,636	519,799	487,791
2.8 Other liabilities	7	103,078	95,910	129,177	121,222
2.9 Deferred income		0	0	0	0
2.10 Subordinated liabilities		0	0	0	0
2.11 Total liabilities		9,241,316	8,598,657	8,079,839	7,582,297
Liaison Account to Head Office					
2.12 Group liability (Contribution from parent)		83,271	100,000	83,271	100,000
2.13 Legal capital reserves		0	0	0	0
2.13.1 Reserves from capital contributions		0	0	0	0
2.13.2 Organization fund		0	0	0	0
2.14 Legal retained earnings		0	0	0	0
2.15 Voluntary retained earnings		0	0	0	0
2.15.1 Loss carried forward		(1,500,090)	(1,481,795)	(609,681)	(633,647)
2.15.2 Profit / Loss for the year		621,728	582,712	(890,409)	(848,148)
2.15.3 Foreign currency translation gains / (Losses)	8	578,566	597,617	578,601	595,195
2.16 Treasury shares (as negative item)		0	0	0	0
2.17 Total Liaison Account to Head Office		(216,525)	(201,466)	(838,218)	(786,601)
2.18 Total liabilities and Liaison Account to Head Office		9,024,791	8,397,191	7,241,621	6,795,696



Income Statement

	Note	2025 EUR	2025 CHF	2024 EUR	2024 CHF
1	Gross premium written	0	0	0	0
2	Premiums ceded to reinsurers	0	0	0	0
3	Net premiums written (1+2)	0	0	0	0
4	Change in unearned premium reserves	5	1,254	1,175	1,257
5	Change in reinsurers' share of unearned premium reserves	5	(1,128)	(1,058)	(758)
6	Net premiums earned (3+4+5)	126	117	499	475
7	Other insurance income	0	0	0	0
8	Total technical income (6+7)	126	117	499	475
9	Gross claims and claim expenses paid	9	0	(19,657)	(18,725)
10	Reinsurers' share of claims and claim expense	9	0	16,704	15,911
11	Change in technical provisions	5	561,302	526,080	(2,744,740)
12	Change in reinsurers' share of technical provisions	5	(34,404)	(32,245)	2,463,340
13	Change in technical provisions for unit-linked business		0	0	0
14	Net claims and claim expenses Incurred (9+10+11+12+13)	526,898	493,835	(284,353)	(270,857)
15	Acquisition costs and administrative expenses	10	(258,108)	(241,915)	(290,442)
16	Reinsurers' share of acquisition costs and administrative expenses	10	255,528	239,493	0
17	Net acquisition costs and administrative expenses (15+16)	(2,580)	(2,422)	(290,442)	(276,658)
18	Other technical expenses own business		0	(246,143)	(234,460)
19	Total technical expense (14+17+18)	524,318	491,413	(820,938)	(781,975)
20	Income from investments	0	0	0	0
21	Expenses from investments	0	0	0	0
22	Net income from investments (20+21)	0	0	0	0
23	Capital and interest gains from unit-linked business		0	0	0
24	Run off expense		0	0	0
25	Other financial income		111,823	104,806	(69,000)
26	Other financial expenses	11	(1,602)	(1,499)	(218)
27	Operating loss (8+14+17+18+22+23+24+25)	634,665	594,837	(889,657)	(847,432)
28	Interest expenses from interest-bearing liabilities		0	0	0
29	Other income		0	0	0
30	Other expenses		0	0	0
31	Extraordinary income/expense		0	0	0
32	Profit before tax (26+27+28+29+30)	634,665	594,837	(889,657)	(847,432)
33	Income tax expense prior year		(12,937)	(752)	(716)
34	Profit after tax (31+32)	621,728	582,712	(890,409)	(848,148)



NOTES TO THE FINANCIAL STATEMENTS

General information

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

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

1 Financial reporting standards

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

2 Foreign currency translation

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

The exchange rates used are presented below:

	2025	2024
EUR/CHF Year end	0.93046	0.93842
EUR/CHF Average	0.93725	0.95254

3 Valuation principles

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

Cash and cash equivalents

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

Retroactive Quota Share contract

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



NOTES TO THE FINANCIAL STATEMENTS

Insurance receivables

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

Other receivables

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

Technical provisions

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

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

Reinsurance ceded

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

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

Other liabilities

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

Insurance payables

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

Liaison Account to Head Office

Equity and retained earnings are recognised at historical cost.



NOTES TO THE FINANCIAL STATEMENTS

4 Cash and cash equivalents	31.12.2025		31.12.2024	
	EUR	CHF	EUR	CHF
ZKB tied asset account 1 CHF		28,189	3,748,805	3,517,960
ZKB tied asset account 2 CHF	5,373,698	5,000,000	0	0
HSBC technical account CHF	1,417	1,319	1,405	1,319
HSBC technical account USD	79,935	74,377	103,685	97,301
HSBC technical account EUR	107,930	100,424	190,533	178,801
Total:	5,591,169	5,202,349	4,044,428	3,795,381

5 Technical provisions - EUR	Gross		Reinsurers' share		Net	
	2025	2024	2025	2024	2025	2024
Unearned premium reserve	1,944	3,198	(1,750)	(2,878)	194	320
Loss reserve	5,370	162,266	(4,833)	(146,039)	537	16,227
Incurred but not reported reserve	3,116,851	3,386,692	(2,805,408)	(3,048,276)	311,443	338,416
Run-off provision reserve	627,910	495,190	(621,631)	0	6,279	495,190
Total:	3,752,075	4,047,346	(3,433,622)	(3,197,193)	318,453	850,153

Change in unearned premium reserve 2024	Gross	Reinsurers' share	Net
	1,254	(1,128)	126

5 Technical provisions - CHF	Gross		Reinsurers' share		Net	
	2025	2024	2025	2024	2025	2024
Unearned premium reserve	1,809	3,001	(1,628)	(2,701)	181	300
Loss reserve	4,996	152,273	(4,497)	(137,046)	499	15,227
Incurred but not reported reserve	2,900,099	3,178,146	(2,610,315)	(2,860,569)	289,784	317,577
Run off provision reserve	584,244	464,697	(578,402)	0	5,842	464,697
Total:	3,491,148	3,798,117	(3,194,842)	(3,000,316)	296,306	797,801

Change in unearned premium reserve 2024	Gross	Reinsurers' share	Net
	1,175	(1,058)	117

5.1 Change in technical provisions - EUR	Gross		Reinsurers' share		Net	
	2025	2024	2025	2024	2025	2024
Loss reserve	156,895	(157,404)	(141,206)	141,886	15,689	(15,518)
Incurred but not reported losses	572,025	(2,552,438)	(68)	(521)	571,957	(2,552,959)
Change related to prior year	0	0	(514,761)	2,321,975	(514,761)	2,321,975
Run off provision reserve	(167,618)	(34,898)	621,631	0	454,013	(34,898)
Total:	561,302	(2,744,740)	(34,404)	2,463,340	526,898	(281,400)

5.1 Change in technical provisions - CHF	Gross		Reinsurers' share		Net	
	2025	2024	2025	2024	2025	2024
Loss reserve	147,050	(149,933)	(132,346)	135,152	14,704	(149,933)
Incurred but not reported losses	536,130	(2,431,289)	(63)	(496)	536,067	(2,431,785)
Change related to prior year	0	0	(482,459)	2,211,765	(482,459)	2,211,765
Run off provision reserve	(157,100)	(33,242)	582,623	0	425,523	(33,242)
Total:	526,080	(2,614,464)	(32,245)	2,346,421	493,835	(403,195)

Changes in the technical provisions are driven by re-opening of a liability insurance claim and the foreign exchange movements resulting from converting the original provisions from the underlying currency into euros. This effect is captured in the profit & loss. Changes in the technical provisions in Swiss Francs are driven further by the subsequent translation of euros into Swiss francs for the presentation purpose (i.e. use of the average rate for the income statement items versus the year end rate for the balance sheet items). This explains the difference between the booked profit & loss result and the change of technical provisions in euros and Swiss francs between the financial year 2024 and financial year 2025, as reported in the balance sheet.



6 Insurance payables	31.12.2025		31.12.2024	
	EUR	CHF	EUR	CHF
Liabilities to re-insurance companies (unpaid claims liability)	500,437	465,636	519,799	487,791
Total:	500,437	465,636	519,799	487,791
7 Other liabilities	31.12.2025		31.12.2024	
	EUR	CHF	EUR	CHF
Other current liabilities	44	41	13,471	12,642
Unpaid claim liabilities - premiums and claims	18,226	16,959	18,858	17,696
Income tax payable	860	800	942	884
Professional Fees accrued	83,948	78,110	95,906	90,000
Total:	103,078	95,910	129,177	121,222
8 Foreign currency translation gains	2025		2024	
	EUR	CHF	EUR	CHF
Foreign exchange translation adjustment	578,566	538,372	578,601	542,974
Foreign exchange translation difference	0	59,245	0	52,221
Total:	578,566	597,617	578,601	595,195
9 Gross claims and claim expenses paid	2025		2024	
	EUR	CHF	EUR	CHF
<u>Gross</u>				
Losses paid	0	0	(19,657)	(18,725)
Total:	0	0	(19,657)	(18,725)
<u>Reinsurer's share</u>				
Losses paid	0	0	16,704	15,911
Total:	0	0	16,704	15,911
<u>Net</u>				
Losses paid	0	0	(2,953)	(2,814)
Total:	0	0	(2,953)	(2,814)
10 Acquisition costs and administrative expenses	2025		2024	
	EUR	CHF	EUR	CHF
General costs	(187,145)	(175,404)	(184,248)	(175,504)
Audit fees	(70,941)	(66,490)	(106,172)	(101,133)
Total administration costs (a):	(258,086)	(241,894)	(290,420)	(276,637)
Net acquisition costs (b):	(22)	(21)	(22)	(21)
Total administrative and policy acquisition costs:	(258,108)	(241,915)	(290,442)	(276,658)

As of 31 December 2025, the Branch has a receivable of EUR 370,271 (CHF 347,039) from RiverStone International Bermuda Limited, representing 99% of acquisition costs and administrative expenses recoverable under the reinsurance quota-share agreement.

NOTES TO THE FINANCIAL STATEMENTS

11 Other financial expenses

	2025		2024	
	EUR	CHF	EUR	CHF
Miscellaneous financial costs	(1,260)	(1,181)	81	77
Bank fees	(342)	(318)	(299)	(284)
Insurance related tax	0	0	0	0
Total:	(1,602)	(1,499)	(218)	(207)

12 Significant events after reporting date

On 20 February 2026, the Company fully settled a D&O claim relating to a bank co-insured by the Swiss Branch.

