

ElFlow Holdings Limited
Solvency and Financial Condition
Report

For year ending 31st December 2025

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Executive Summary

The EILFlow Holdings Limited group (“the Group”) is an insurance group; since 2012 the principal insurance entity in the Group has been EILFlow Insurance Limited (“the Company” or “EIL”), an insurer licensed in Gibraltar. In December 2019 EIL purchased Beacon Insurance Company Limited (“BICL”), a small insurer with net assets of \$5.8 million at 31 December 2022. In July 2022, EIL purchased 100% of the share capital of Kistler Underwriting Holdings Guernsey Limited (“Kistler”) for \$1.69 million. In December 2023 Kistler issued share capital to Bacchus Holdings Limited (“Bacchus”), the parent company of EHL, such that control of Kistler passed from EHL to Bacchus. The Group accounts carry the investment in Kistler as cost and the directors confirm that this value is not impaired.

This document is presented as a group SFCR providing the information for the Gibraltar regulated entities during the period since all entities had common governance, ownership with a focus on legacy or run-off insurance and reinsurance business.

The purpose of the report is to satisfy the public disclosure requirements under the Financial Services (Insurance Companies) Regulations 2020. The elements of the disclosure relate to business performance, governance, risk profile, solvency, and capital management.

The Group has performed well during the year ended 31 December 2025 with profit after tax of \$5.7 million for the financial year per the unaudited consolidated financial statements. Consolidated net assets were \$53.6 million as at 31 December 2025 (2024 - \$47.9 million). Both remaining Gibraltar regulated entities also comfortably met the prescribed MCR and SCR requirements.

The respective Boards continue to monitor and strengthen the corporate governance framework of the group with explicit focus on the risk management function. The governance and risk frameworks are detailed in this report.

Solvency II

Solvency II (“SII”) came into force with effect from 1 January 2016. The regime required new reporting and public disclosure arrangements to be put in place by insurers. SII focuses on risk-based assessment of the company’s activities, and this produces a Solvency Capital Requirement (“SCR”) which is compared with the assets available to meet that SCR.

The Group’s SCR is calculated on the basis of the standard formula within the Solvency II regulations. EIL and BICL also calculate SCR using the standard formula. The Group’s significant risks identified in standard formula calculations are underwriting risk, market risk and counterparty risk. The tables below summarise the Group’s capital position and capital requirements as at 31 December 2025.

Table 1 – EHL, EIL and BICL Solvency Capital Requirement, breakdown by type of risk as at 31 December 2025 and 2024. Solvency II values in USD, in millions.

Risk Type	EiFlow Holdings Limited		EiFlow Insurance Limited		Beacon Insurance Company Limited	
	2025	2024	2025	2024	2025	2024
Non- Life underwriting Risk	6.6	8.3	6.1	7.4	0.7	1.3
Life underwriting Risk	0.2	0.2	0.2	0.2	-	-
Health underwriting Risk	0.3	0.2	0.3	0.2	-	-
Market Risk	6.1	6.7	7.1	7.0	1.0	0.9
Counterparty Risk	1.3	1.7	1.3	1.6	0.1	0.1
Total before diversification	14.6	17.1	15.0	16.5	1.7	2.3
Diversification	(3.7)	(4.2)	(3.8)	(4.1)	(0.4)	(0.5)
Basic Solvency Capital Requirement	10.9	12.9	11.2	12.4	1.4	1.8
Operational Risk	1.0	1.2	0.8	1.1	0.1	0.1
Solvency Capital Requirement	11.8	14.1	12.0	13.5	1.4	1.9
Minimum Capital Requirement	4.7	4.1	4.7	4.1	4.7	4.1

Table 2 – EHL, EIL and BICL Solvency Ratio as at 31 December 2025 and 2024. Solvency II values in USD, in millions and percentage values.

	EiFlow Holdings Limited		EiFlow Insurance Limited		Beacon Insurance Company Limited	
	2025	2024	2025	2024	2025	2024
Total Eligible Own Funds to meet the SCR	60.6	45.8	54.8	42.2	9.5	7.4
Solvency Capital Requirement	11.8	14.1	12.0	12.0	1.4	1.9
Ratio of Eligible Own Funds to SCR	512%	388%	456%	351%	674%	390%

The Group has continuously complied with all aspects of the Solvency II regulations from the date of its first implementation on 01 January 2016. The Group has own funds of \$60.6 million (2024 - \$45.8 million) available to cover the calculated solvency capital requirement of \$11.8 million (2024 - \$14.1 million). As at 31 December 2025 the Group's solvency II capital surplus stands at \$48.8 million (2024 - \$31.7 million).

Each of the Gibraltar regulated insurers, EIL and BICL, has performed analyses to assess the effect on its Solvency II capital surplus in stress scenarios. The results of the stress testing for EIL and BICL are detailed in this report at Section C.

The Group's business plans forecast that own funds will significantly exceed the solvency capital requirement at the year ends 2026, 2027 and 2028.

The Group continues to seek run-off opportunities which offer a good return on solvency capital. No additional portfolio transfers were completed in 2025.

A. Business and Performance

1. Business Information

- 1.1 This report relates to EIfFlow Holdings Limited (“EHL”) and its subsidiaries EIfFlow Insurance Limited (“EIL”) and Beacon Insurance Company Ltd (“BICL”) (collectively “the Group”). EIL and BICL are insurance companies licensed in Gibraltar and limited by shares.
- 1.2 EHL is a non-regulated holding company also domiciled in Gibraltar (Company number 106965). EHL’s ultimate 100% owning parent company is Bacchus Holdings Limited (“BHL”), a company registered in England and Wales (Company number 09766399).
- 1.3 Neither BHL nor any related entity in the UK is a regulated insurer or forms a substantial part of the BHL business. Therefore, in the view of the Board, group supervision under Solvency II at the EHL level is appropriate.
- 1.4 EIL and BICL are regulated by:
- Gibraltar Financial Services Commission
PO Box 940
Suite 3, Atlantic Suites
Gibraltar, GX11 1AA
Tel: +350 200 40283
www.fsc.gi
- 1.5 The Group’s external Auditor is:
- RSM Audit (Gibraltar) Limited
21 Engineer Lane
Gibraltar, GX11 1AA
Tel: +350 200 74854
www.rsm.global
- 1.6 The registered office for EHL, EIL and BICL is:
- 5/5 Crutchett’s Ramp
Gibraltar, GX11 1AA
- 1.7 The equity of EIL is owned 100% by EIfFlow Holdings Ltd (‘EHL’). EHL’s ultimate 100% owning parent company is Bacchus Holdings Limited (“BHL”). The equity of BICL is 100% owned by EIL.

- 1.8 BHL is owned by its Directors and senior staff. As at 31 December 2025 the ownership structure is as follows:

In respect of realisations up to the net assets of Bacchus Holdings Limited as at 31 December 2025, (this is to still be finalised and the unaudited draft figure is \$78,432,000):

• Jeremy Fall	37.0%
• Sean McDermott	37.0%
• James Bolton	8.1%
• Ricardo Cantilo	8.1%
• Tom Bailey	2.1%
• Paul Hafner	2.1%
• James Perkins	2.1%
• Russell Streeter	2.1%
• Rebecca Hafner	1.2%

In respect of realisations above \$78,432,000:

• Jeremy Fall	28.33%
• Sean McDermott	28.33%
• James Bolton	9.44%
• Ricardo Cantilo	9.44%
• Hannah Farrer Fisher	9.44%
• Tom Bailey	3.00%
• Paul Hafner	3.00%
• James Perkins	3.00%
• Russell Streeter	3.00%
• Rebecca Hafner	3.00%

- 1.9 Neither EHL nor its subsidiaries have any employees.

- 1.10 Neither EIL nor BICL underwrite new insurance risks and are solely insurance run-off companies. Both companies may obtain legacy business through underwriting if approved by the GFSC. Where existing insurance contracts require extension there may be some limited underwriting of risk as part of the run-off strategy under authorisation from the GFSC. The primary lines of business are:

- Marine, aviation, and transport business ("MAT") from 1985 and prior (EIL).
- Direct marine business from 2012 and prior (EIL).
- Motor (EIL (formerly Preserve) and BICL).
- Reinsurance (BICL and EIL).
- After the Event legal expenses insurance ("ATE") (EIL).
- Aviation (BICL)
- General liability insurance (EIL)
- Credit and suretyship insurance (EIL)

- Mortgage Payment Protection insurance (EIL)

1.11 The group and each insurance subsidiary have a financial year running to 31 December and each company reports its results in “\$” (United States Dollars or USD).

2. Underwriting Performance

- 2.1 The Group's Gibraltarian insurance entities, EIL and BICL, are insurance companies focused on run-off business. Other than a discrete closed book of MPI business, and limited underwriting of new MPI business to maintain the current level of the closed MPI portfolio, they do not carry out live underwriting activities. Underwriting activities are limited to the extension of cover on existing risks where there is contractual requirement or, in the case of ATE, where it is a continuation of an ongoing ATE matter. The only other insurance activities are the settlement of claims and the collection of reinsurance.
- 2.2 The majority of outstanding liability on the EIL MAT portfolio arises from US exposure to asbestos, pollution and other health hazards ("APH") (which include health hazard losses include drugs, chemicals and hearing loss related claims).
- 2.3 The direct marine portfolio in EIL is nearing finalisation, with only \$0.6 million of outstanding claims remaining, most of which relate to non-moving loss advices that pre-date EIL's involvement.
- 2.4 In August 2020, EIL received a portfolio of live ATE policies from Lamp Insurance Company Limited (In Liquidation) ("Lamp"). Under the transfer agreement, profits generated after claims and costs from this portfolio in the five years to August 2025 are to be shared equally with Lamp. This contract is now terminated and EIL is responsible for all further claims as well as the receipt of all future premium.
- 2.5 In February 2021 EIL underwrote a portfolio of live ATE policies that had been formerly underwritten by Lamp and disclaimed by the liquidator. The premiums on these policies have been paid up front by funding agents. At 31 December 2025 EIL no longer held any Unearned Premium Reserve (UPR) in respect of these policies.
- 2.6 The BICL portfolio consists primarily of an Aviation portfolio underwritten from 2002 and subsequent which was received by portfolio transfer during 2023. The performance of this portfolio was positive in 2025 and the portfolio is expected to produce profits from the release of claims reserves in future years. BICL also has a Swiss Branch which has been kept open to allow the notification period to expire on some Swiss motor business where there are no outstanding claims. BICL finalised its reinsurance CAT liabilities with Hannover Re during 2024.
- 2.7 The Preserve portfolio which has been transferred to EIL is motor class only with a single PPO and a small number of outstanding claims. All large claims including the PPO are protected by quality reinsurance.
- 2.8 On 31 December 2024 EIL completed a portfolio transfer with Pinnacle Insurance plc (Pinnacle) covering all non-life non-pet insurance previously underwritten by Pinnacle. The gross and net outstanding claim reserves held by EIL at 31 December 2025 in respect of the Pinnacle portfolio amounted to \$12.2 million and \$5.0 million respectively. The portfolio includes 4 motor PPOs which are protected by quality reinsurance.

2.9 During 2025, Eiflow assumed a closed book of UK Employer's Liability business from Reliance National Insurance Company (UK) Ltd. The exposure relates to 4,337 UK policies underwritten between 1991 and 2001 and reserves at year end were less than \$0.003 million

2.10 The profit for the group in 2025 was as follows.

Table 3 – EHL, EIL and BICL performance as at 31 December 2025 and 2024. USD, in thousands.

Underwriting performance	EiFlow Holdings Limited		EiFlow Insurance Limited		Beacon Insurance Company Limited	
	2025	2024	2025	2024	2025	2024
Gross premiums	6,028	4,799	6,028	4,799	-	-
Commissions and reinsurance premiums	(1,402)	(1,129)	(1,402)	(1,129)	-	-
Gross claims paid	(2,812)	(635)	(3,028)	(475)	216	(160)
Reinsurers' share of gross claims	257	15	257	15	-	-
Gross change in insurance liabilities	22,331	420	20,501	9	1,830	411
Reinsurers' share of gross change in insurance liabilities	(15,039)	(58)	(15,039)	(58)	-	-
Other operating and administrative expenses	(6,070)	(2,879)	(5,795)	(2,280)	(275)	(599)
Net Underwriting Result	3,293	533	1,522	881	1,771	(348)

3. Investment Performance

- 3.1 EHL holds restricted cash of £0.9 million (2024 - \$0.9 million) at a local bank as a security guarantee. EIL and BICL hold a diversified high-quality government and corporate investment portfolio managed by Bank J. Safra Sarasin (Gibraltar) ('JSS'). The investment portfolios of EIL and BICL as at 31 December 2025 were valued at \$42.1 million and \$10.4 million respectively (2024 - \$30.9 million and \$10.0 million). The investments are held predominantly in USD, although EIL did hold portfolios of £1.7 million and €3.1 million within the \$42.2 million funds at year end. The investment expenses are not significant in the context of the group's total expenses. The Board of Directors of each company is directly responsible for investment decisions and is ably supported by JSS.
- 3.2 EIL has also invested funds in the Mangrove Partners Fund managed by Mangrove Partners, a value-oriented investment manager based in New York. Mangrove Partner's investment goal is to generate positive returns from both long and short investments as opposed to employing a relative value or market hedging strategy. The investment in the fund was valued at \$4.3 million as at 31 December 2025 (\$8.1 million at 2024), the reduction from the previous year reflecting the sale of 50% of the holding.
- 3.3 EIL and BICL hold additional liquidity, pending investment, of \$21.5 million and \$0.6 million respectively (2024 - \$26.4 million and \$0.2 million) in cash and cash equivalents in three currencies, namely USD, GBP, and EUR.

The table below shows the investment performance of the year 2025 and 2024, as per unaudited financial statements.

Table 4– EHL, EIL and BICL Investment performance as at 31 December 2025 and 2024. USD, in thousands.

Investment performance	EIFlow Holdings Limited		EIFlow Insurance Limited		Beacon Insurance Company Limited	
	2025	2024	2025	2024	2025	2024
Net realised (losses)/gains on financial assets at fair value through profit or loss	0	(83)	0	(8)	0	(74)
Net unrealised (losses)/gains on financial assets at fair value through profit or loss	1,803	996	1,376	814	427	182
Investment and other operating income	3,775	11,443	3,256	10,995	349	398
Total income	5,577	12,356	4,631	11,801	777	506

4. Performance of Other Activities

There were no other material activities.

5. Any Other Information

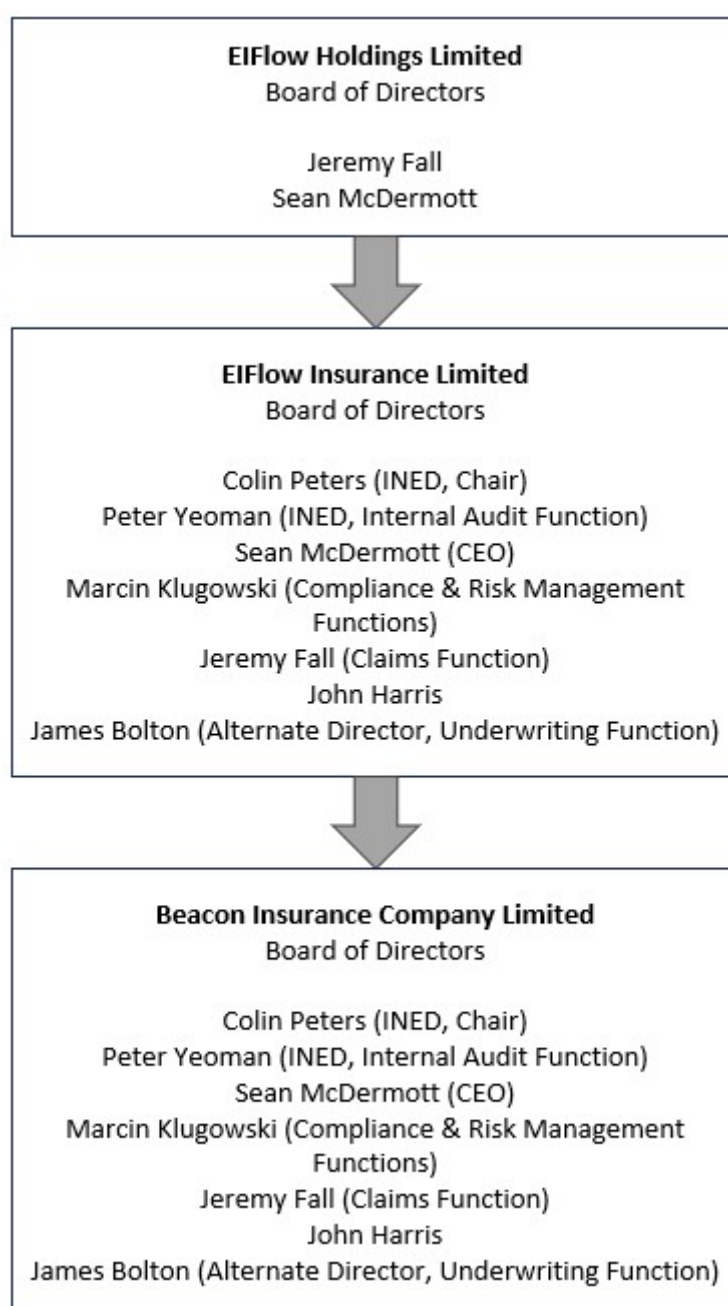
No other material activity to report.

B. System of Governance

1. General Information on the System of Governance

- 1.1 Given the limited nature of business in run-off, the operating structure of the Group is not complex nor is there a large staff requirement to service the insurance companies' needs. Consequently, the Group has no direct employees, and the key activity by the Board is the management of the outsourced functions. Each entity has a Board of Directors that carry responsibility for the oversight of the business and sets its strategy and risk appetite. Most of the Board members are also Directors or representatives of the two outsourced contractors.

Figure 1 – EHL, EIL, and BICL: Boards of Directors, as at 27th May 2026.



- 1.2 The Group has no employees so there is no remuneration policy required.
- 1.3 The Group has no pension commitments or pension liabilities.
- 1.4 The Group outsources certain services as follows:
- EIL and BICL outsourced management services to Quest Consulting (London) Limited.
 - EIL and BICL outsourced management services to Strategic Risk Solutions trading as SRS Europe (formerly Robus Risk Services (Gibraltar) Limited.)
 - EIL and BICL outsourced investment management services to J. Safra Sarasin Group.
 - EIL outsourced insurance management services on its MPI portfolio to Wessex Group.

2. Fit and Proper Requirements

- 2.1 The Boards of EHL, EIL and BICL have and will continue to be made up of experienced insurance executives with a collective knowledge of a) insurance and financial markets, b) business strategy and business models, c) systems of governance, d) financial and actuarial analysis and e) regulatory matters. In the event that a Board Director is replaced it is incumbent on the remaining Directors to ensure that any replacement Director ensures that the key skills remain covered by the new Board.
- 2.2 Each insurance company's Board reviews the continued suitability of Directors, as evidenced by:
- Annual Self-Assessment.
 - Regulatory approval of Directors appointments and status.
 - Oversight of outsourced service providers.
- 2.3 SRS Europe co-ordinates compliance activities on behalf of EIL and BICL and maintains an annual self-certification process for the Directors of its client companies. This assists the Group to cover the ongoing fit and proper monitoring requirements.

The Board's review of the continued suitability of Directors to continue is evidenced by:

- Annual Self-Assessment.
 - Regulatory approval of Directors appointments and status.
 - Oversight of outsourced service providers.
- 2.4 The Board of each insurance company is responsible for ensuring individuals meet the regulator's fit and proper tests, prior to appointment, by checking that the person has the qualifications, experience, competence, and capacity appropriate to the relevant function and the Group performs the requisite review to ensure the person is:
- Competent and capable.
 - Acts honestly, ethically and with integrity.

- Financially sound.

2.5 Details of each Board members qualifications, skills and expertise are as follows:

Colin Peters

Independent Non-Executive Director, Chair

Colin has worked within the insurance industry since 1987 and specialised in regulatory compliance since 1993. Colin has completed FT's Non-Executive Director diploma which included extensive training in developing the skills and capabilities requires by a Non-Executive Director and has CII qualifications. He first became a director in 2005 and has since been approved to act as a Director for numerous insurance company clients.

Pete Yeoman

Independent Non-Executive Director, Head of Internal Audit

Pete has worked within the Insurance related business since 2003 in Gibraltar and specifically as an INED since 2010, holding various committee roles in Audit, Risk, Compliance, Governance, Underwriting & Claims. Pete completed the IoD Certificate in Company Direction and Non-Exec Directors Award which provided extensive training around the skills and competence required for NED roles.

Sean McDermott

Executive Director, Chief Executive Officer

Sean is a Chartered Accountant and a qualified insolvency practitioner with experience in insurance insolvency and restructuring. Sean is a Director and an ultimate shareholder of Quest Consulting (London) Limited ("Quest"), which provides run-off services to the EHL Group. Sean spent 10 years of his career, immediately prior to setting up Quest Group, at Ernst & Young LLP, one of the top four accounting firms in the world. During this time, he operated in a wide variety of restructuring engagements around the globe all relating directly to the insurance market. Sean has been approved by or holds approved person status with insurance regulators in the UK, Ireland, Gibraltar, Guernsey, Singapore, New York and Bermuda.

Jeremy Fall

Executive Director, Head of Claims

Jeremy is the Chief Executive Officer and an ultimate shareholder of Quest. He is a law graduate and has worked in the insurance market as a claims specialist throughout his career. He is recognised as a leading specialist in his field and acts as an expert witness and an arbitrator in relation to a range of insurance market disputes. Jeremy has been approved by or holds approved person status with insurance regulators in the UK, Ireland, Gibraltar, Guernsey, Singapore, New York and Bermuda. Jeremy has experience in managing complex reinsurance commutations and collections, which is of particular value to EIL.

Marcin Klugowski

Executive Director, Head of Compliance and Risk Management

Marcin is a Fellow of the Association of Chartered Certified Accountants with almost 20 years of experience working in the financial and insurance industry across UK, Malta and Gibraltar. Marcin has been a Board member, Managing Director and CFO as well as a member of various

sub-committees of property and liability insurance company operating across numerous European jurisdictions.

John Harris

Executive Director

John has worked in the insurance industry for the last 37 years, predominantly within global broking houses. John has held numerous senior leadership positions including a global C-Suite position for a significant business at Aon. For much of the last 20 years, he has operated internally at executive management and board level. Externally, much of the work he has performed was in a board advisory capacity supporting and guiding around risk management, crisis management and complex risk and insurance challenges.

James Bolton

Alternate Executive Director, Head of Underwriting

James is a Chartered Accountant and a qualified insolvency practitioner with experience in insurance insolvency and restructuring. James is also a Director and an ultimate shareholder of Quest Consulting (London) Limited ("Quest"), which provides run-off services to the EHL Group.

3. Risk Management System including the Own Risk and Solvency Assessment

3.1 Risk Management System

The risk management system of the Group consists of processes and controls that have been designed by senior management with oversight of the Board of Directors for each of EIL and BICL to identify, measure, monitor and report risks that affect the achievement of our strategic, operational and financial objectives. Since all three regulated insurance entities are in run-off with common management and profiles the risk management systems are largely the same.

Key risks are market risk on the investment portfolios and the risk of future claims deterioration which are not anticipated in claim reserving figures. The investment risk is monitored by management and reported to the Board on a quarterly basis and any deviations from the benchmark performance are explained to the respective Board and remedial action taken if necessary.

The material claims are reviewed by management and any material proposed settlements are reported to the respective Board and approvals sought. The material claims are reported to the Board on a quarterly basis to assess any new information which would result in a change in the claim levels.

3.2 Process of Risk Management

The process of risk management is a continuous and systematic one, comprising five elements:

- **Identification** - The key risks of the business are identified and monitored by the Board. The Board recognizes its ultimate responsibility for the risk management system, setting the risk appetite and risk tolerance limits.
- **Assessment** - The key risks by risk category for each entity are set out in the Risk Register which defines for each risk in each category the likelihood and the potential severity for all the key risks, the risk appetite and the risk tolerance. After the risk analysis is carried out, risks are graded in terms of importance. This helps the Board consider the risk appetite and risk tolerance parameters.
- **Response** – All risks are dealt with as and when they arise by the responsible Director or by the Board. Decisions are detailed in the minutes of the relevant Board meeting and the risk register updated accordingly.
- **Monitoring** – At each quarterly Board meeting the Board, led by the Director in charge of the risk management function, considers what changes there are to the risk profile of the business and if any new risks have been identified. Given the business is run-off there is no new business so it is very unlikely there will be a new risk identified for any of the insurers which are all in run-off. More likely is that something has changed in relation to the business that might trigger an increase or decrease in an already identified risk.
- **Reporting** - Reporting includes risk and internal controls, summary of risk assessments, risk appetite monitoring, internal control performance, incident reporting and status of actions with respect to incidents, risks and controls.

3.3 Own Risk and Solvency Assessment (ORSA)

For EIL and BICL the ORSA process starts with its business strategy which, as a run-off insurer, has a very simple business model with a very limited range of risk. The nature of the run-off in terms of quantum and volatility dictate the capital required which then feeds into the regulatory and economic capital requirements of the Company. The nature of the business also dictates the risk appetite and risk tolerance of the Company. The Board of each insurer, considering these factors, sets out the key Risk Management Policies and Systems of Governance for EIL and BICL respectively. Separate reserve approaches are adopted for each of EIL and BICL reflecting the nature of the underlying claims as follows:

- EIL - As the business of EIL remains relatively static from year to year, a triennial review of the process is sufficient for the needs of EIL except where there is a substantial change brought about by the introduction of a new portfolio of business. An independent review was carried out by WTW as at YE25. Similarly, the nature of run-off business that is largely 25+ years old with no active underwriting means that there is limited value in operating complex internal modelling to make its business decisions. This is consistent with the principles of proportionality as set out in Guideline 4 of EIOPA CP 13/09.
- BICL – BICL’s current liabilities relate to stable 2022 and post aviation portfolio and the June 2025 independent actuarial review concluded that the portfolio could be expected to be fully developed. BICL intends to adopt a similar triennial policy to its parent, EIL, subject to an agreement with the GFSC.

The ORSA process for each insurer is an iterative one where each of the above factors influences the other (e.g. the greater the risk tolerance the greater is the capital required).

The ORSA process is conducted annually, in compliance with regulatory requirements, by the Director in charge and reviewed and approved by the respective Board. The process by which the ORSA is conducted is reviewed periodically. This will be the earlier of a) once every 3 years (given the portfolio of business will not change) or b) where there is a substantial change in the business through the addition of new portfolios of run-off business resulting in a material change to the profile of the insurance business or time horizon.

The Board of each insurer adopts an integrated approach whereby the Business Strategy, Capital Management, Risk Management Policy and Risk Tolerance all interact. For example, the release or increase in capital is dictated by the business strategy and the addition of insurance legacy portfolios. Similarly, the risk tolerance levels set by the Board are also dictated by the level of capital relative to the SCR.

4. Internal Control System

4.1 Internal Control System

The Group operates a flat structure for each insurance company with a Board of Directors managing the key outsourced contracts. All payments have dual signature requirements with one local Gibraltar signatory and one Quest Director as signatories. Similarly, with respect to claims reserve movements, the Director responsible for claims signs off on all claims reserve movements. The control environment is appropriate and proportional to the business needs of each of the two insurers, EIL and BICL.

4.2 Compliance Function

SRS Europe co-ordinates compliance activities on behalf of the Group and implements an annual self-certification process for the Directors of client companies.

For each insurer a single Board member has overall responsibility for the compliance function. This is a Gibraltar based Director with local expertise and knowledge of the compliance requirements as set down under Gibraltar company law, GFSC guidance and EU regulations including Solvency II.

The role of SRS Europe in the compliance function is to:

- Assist the Board with ensuring ongoing compliance with legislative requirements.
- Enhance the Group's awareness of compliance matters.
- Document any breaches identified, how they were addressed and whether any third-party reporting of the breach is required.
- Ensure that the Board of the respective insurer is kept informed of any amendment to the applicable regulations, legislation and guidelines or the addition of any new requirements and the potential impact on the Group.

5. Internal Audit Function

As already noted, the Group is not a complex business. For EHL, the Board is satisfied that due to low activity, no internal audit function is required. The audit performed annually by external auditors sufficiently discharges all EHL audit requirements.

For EIL and BICL, the internal audit approach involves auditing the performance of the outsourced service contracts by parties independent of those contracts. This is undertaken to ensure that there is (as far as possible) a third-party review of the performance of each outsourced contract against its contracted objectives. Findings from the audit reviews are reported to the respective Board. The internal reviews outlined are sufficient and proportional given EIL or BICL are not underwriting and have only a small number of activities, transactions and personnel involved in the business processes.

The Group utilises both internal and external resources for the internal audit function. From 01 January 2016, the Group appointed an external firm to oversee and participate in the internal audit function. In addition, Mr Yeoman is the Head of the Internal Audit Function.

6. Actuarial Function

The actuarial function holder reports directly to each Board. The reserving tasks of the actuarial function are outsourced to an independent actuarial consultant. The key function holder is also responsible for overseeing this outsourced relationship including monitoring the scope of the work, service levels and challenging the results.

The actuarial function for each insurance entity is responsible for:

- a) Co-ordination of the calculation of the technical provisions.
- b) Ensuring the accuracy of the data presented to the independent actuarial consultant.
- c) Ensuring the appropriateness of the methodologies and assumptions used in the calculation of technical provisions.
- d) Comparing best estimates against experience.
- e) Informing the Board of the adequacy and reasonableness of the calculation of technical provisions.

EIL is not underwriting any new business such that periodic reviews as required by the GFSC once every three years by an external actuary are considered sufficient by the Board for the needs of EIL.

BICL has a stable portfolio of aviation business which was reviewed as at Year-End 2025 by WTW in line with the mandatory annual review of the Swiss branch confirming there are no reported claims.

The services of an independent actuarial consultant will be utilised, a) when there is an acquisition of a new portfolio, b) where there is a periodic review as required under the GFSC licence terms, or c) where there is a material change in the claims profile as determined by the Claims Director such that an interim updated actuarial report should be required. Willis Towers

Watson carried out an actuarial review on reserves as at Year-End 2025, the results were incorporated into the annual audited accounts and have been carried forward into the 2025 year-end technical provisions.

7. Outsourcing

7.1 Outsourcing policy of EHL, EIL and BICL

The outsourcing policy of EHL, EIL and BICL is summarised as follows:

- The Group Board considers the appropriateness of all outsourcing activities.
- All outsourced functions subject to bi-annual review for compliance and performance assessment with findings reported to the respective Board.
- Written agreements to have a clear fee structure including termination provisions in the event of non-performance or insolvency.

7.2 Services Outsourced and Jurisdiction

The main insurance activities of EIL and BICL are carried out under three key outsourced contracts:

- The local insurance managers from SRS Europe who provide company secretarial, compliance, accounting, risk management and solvency calculation support and compliance support in Gibraltar.
- Quest Consulting in London provides the claims management and reinsurance collection activities.
- Bank J. Safra Sarasin, a Swiss private bank with an office in Gibraltar, provides the investment management activities for each insurance entity under the supervision of the respective Board.
- Wessex Group who manages the MPI portfolio on behalf of EIL.

8. Adequacy of the System of Governance

The Group carries out a very limited range of activities. The run-off nature of EIL and BICL, each with a known portfolio of liabilities means that frequent internal reviews of its systems are not required. It is considered that a review once every three years is therefore sufficient. In the event that further books of business are acquired that materially alter the characteristics of one of the insurance entities, then the potential need for an earlier review will be considered at that time.

The Group is satisfied that it has the systems in place to proportionately meet the requirements of the group's systems of governance and Articles 43-50 and 223 of the Solvency II Act in Gibraltar.

9. Any Other Information

Related Party Transactions

Apart from balances and transactions disclosed elsewhere in this report, there were the following significant transactions with related parties per the unaudited consolidated financial statements:

Table 5 – EHL, EIL and BICL Transactions with related parties as at 31 December 2025 and 2024. USD, in thousands.

	EiFlow Holdings Limited		EiFlow Insurance Limited		Beacon Insurance Company Limited	
	2025	2024	2025	2024	2025	2024
SRS Management (Gibraltar) Limited	224	195	124	97	100	98
Quest Consulting (London) Limited	2,122	1,764	1,847	1,470	275	294
Wessex Group	192	214	192	214	-	-
Total	2,538	2,173	2,163	1,781	375	392

C. Risk Profile

The Board considers there to be no significant risk concentrations as defined by art. 376 of the commission delegated regulation (EU) 2015/35. The Group's risk profile can be considered in two distinct parts, risks to EHL as a holding company and risks to EIL and BICL as run-off insurance companies.

For EHL, there is only investment risk associated with the restricted cash held at a local bank in Gibraltar.

EIL and BICL carry out no new underwriting and so their underwriting risk exposure is linked only to the variation or extension of risks already attaching as part of the run-off, the adequacy of the claim reserves, and the associated operational risk linked to the validation of claims for settlement. The other key risks to which EIL or BICL are exposed arise from the investment portfolios. These risks include market risk (interest rate and currency risk) and credit risk.

EIL or BICL's claims portfolios are not active and the expense profile is very clear and so the liquidity risk is negligible.

As run-off insurers, EIL and BICL have a very simple business model with a very limited range of risks.

1. Underwriting Risk

EIL or BICL's insurance business assumes the risk of loss from persons or organisations that are directly exposed to an insurance policy. Insurance risk arises from this risk transfer due to inherent uncertainties about the occurrence, amount and timing of the insurance liabilities following an insured loss. EIL or BICL have no appetite for new underwriting risk and have not entered into any new contracts of insurance that involve material exposure to live risks.

The three key components of insurance risk for an insurer in run-off are reserving, claims management and reinsurance risk. Each risk is considered below in relation to EIL or BICL.

1.1 Reserving Risk

In establishing reserves, the management of EIL includes amounts for IBNR reserves supported by an independent actuarial review from a firm of specialist actuarial consultants to ensure that all reported claims are adequately provided for. For BICL the amount for IBNR reserves is currently provided directly by the cedant. Reserving risk occurs within the insurance company where established insurance liabilities are insufficient through inaccurate forecasting, or where there is inadequate allowance for expenses and reinsurance bad debts within those provisions. The reserves of EIL and BICL are quantified periodically through an internal assessment of the reported claims reserves at each quarter end. Additionally, at suitable intervals or points of significant change, external actuarial reports which consider both the best estimate reserves and estimating reserves at higher confidence levels. Outstanding Claims Reserves are reviewed on a quarterly basis to ensure that all reported claims are adequately provided for. The results are disclosed in the respective Board packs at quarterly meetings and are discussed and formally approved at each entity's Board meeting.

Using the SII standard formula, reserving risk comprises of \$6.6 million (2024 - \$8.3 million) of the Group's total Group Solvency Capital Requirement of \$11.8 million (2024 - \$14.1 million) as at 31 December 2025.

1.2 Claims Management Risk

Claims Management Risk may arise within each insurance company in the event of inaccurate or incomplete case reserves and claims settlements, poor service quality or excessive claims handling costs. Inaccurate calculation and reporting of claims case reserves may lead to under or over estimation of IBNR. Hence there is a great focus on data quality to produce an accurate record of updated claims.

Careful monitoring and supervision with the direct involvement of a Board member is key to mitigating Claims Management Risk. Claims management is a core part of the business and due to the limited nature of the business major claims are reported to and considered at Board level of the relevant entity; this further mitigates the risk.

1.3 Reinsurance Risk

Reinsurance risk for the Company arises where reinsurance contracts put into place to reduce gross insurance risk do not perform as anticipated, result in coverage disputes or prove inadequate in terms of the vertical or horizontal limits purchased. Each of the insurers has a different reinsurance profile.

The Preserve and Pinnacle portfolios in EIL are predominantly UK motor and all claims above a GBP500,000 or GBP £1 million excess points are 100% reinsured including the PPO claims. This means the net exposure is capped. Reinsurance security is assessed regularly and all reinsurance is of a very high quality.

Other than the Preserve and Pinnacle portfolios, EIL and BICL have no material ongoing outwards reinsurance on its main portfolios; however, EIL has an agreed claim in the liquidation of a former Swiss insurer, Universale Ruck.

We measure reinsurance risk by reference to the collectability of the reinsurance balances due from EIL's remaining reinsurance asset. Estimates are produced to predict the likely recoverable amounts from this reinsurer and a relatively prudent asset is provided for in the balance sheet. The Directors remain in close contact with the reinsurer, and dialogue is maintained at least annually.

2. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include currency risk and interest rate risk.

Using the SII standard formula, market risk for the Group comprises:

Table 6 – EHL, EIL and BICL Solvency Capital Requirement, Market risk as at 31 December 2025 and 2024. USD, in thousands.

Market Risk	EiFlow Holdings Limited		EiFlow Insurance Limited		Beacon Insurance Company Limited	
	2025	2024	2025	2024	2025	2024
Interest rate risk	822	750	886	194	654	577
Equity risk	2,563	4,230	3,978	5,265	-	-
Spread risk	3,725	2,068	2,927	1,971	682	662
Currency risk	497	1,029	438	560	59	152
Concentration risk	-	99	16	24	64	55
Property Risk	-	-	-	-	-	-
Diversification between Market Risk submod	(1,486)	(1,448)	(1,127)	(971)	(489)	(502)
Total Market Risk post diversification	6,119	6,728	7,117	7,043	969	944

2.1 Spread Risk

Spread Risk is the risk that the value of investments reduces due to a reduction in the perceived creditworthiness of the issuers of the debt instruments. The Group actively seeks to mitigate spread risk by only investing in assets that are investment grade government and corporate bonds or equivalent and by diversifying the portfolio. There is a limited exposure to any one issued bond as they are limited to 5% of assets rated A- or better and to 3% of assets rated BBB+ or lower. Exposure to Government and Supranational is not limited.

2.2 Currency Risk

Currency risk relates to the Group operating in different currencies and converting non-USD earnings at different points in time at different foreign exchange levels when adverse changes in foreign currency exchange rates occur. The Group seeks to mitigate currency risk by matching the currency assets held to the currency liabilities recognised. The exposure of the Group to currencies other than the reporting currency is very limited.

2.3 Interest Rate Risk

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates. The portfolio managers have a discretionary mandate that allows the use of derivative instruments to hedge duration risk and to help mitigate the adverse impact on the portfolio value arising from interest rate rises.

2.4 Credit Risk

Credit risk is the risk of financial loss to EHL, EIL or BICL if a client or counterparty to a financial instrument is unable to pay in full amounts when due and arises from the Group's held-to-collect-and-sell investments, loans and receivables, cash and cash equivalents and financial liabilities at fair value through profit or loss.

The credit risk that the Group is exposed to relates only to investment of the assets. These assets are invested in investment grade government and corporate bonds or equivalent. The portfolio is well diversified so that there is a limited exposure to any one issue to 5% of assets rated A- or better and to 3% of assets rated BBB+ or lower. Exposure to Government and Supranational is not limited.

Investments are spread across a wide diversified range of instruments to reduce the credit risk exposure to any one counterparty. Non-rated investments are only held where such instruments are in liquid form and are assessed as being of investment grade. EIL has no experience of defaults on its investment portfolio.

2.5 Liquidity Risk

Liquidity risk arises if the Group is unable to realize investments and other assets in order to settle financial and claim obligations when they fall due or that the Group would have to incur excessive cost to do so.

The insurance companies' claims portfolios are largely not active and the expense profile is very clear, and therefore the liquidity risk is low. EIL and BICL are not complex businesses and are all focused on run-off only. Claims activity can be accurately forecast several months ahead so that all the liquidity needs can be proactively managed as they arise.

As the operating costs are managed through outsourced agreements with Quest, SRS Europe and JSS, EHL and the insurance entities have clear visibility on the upcoming operating costs under fixed quarterly fee arrangements.

In the unlikely event of short-term liquidity issue, the investment portfolio is highly liquid and could be converted to cash at short notice with minimal additional cost.

3. Operational Risk

Operational risk is the risk of losses due to deficiencies or errors in processes and systems, whereas business risk is the risk of losses due to external factors such as the market situation or government regulations. The Board of each insurance company monitors the operational risk by monitoring the business systems, including the use of outsourced functions and promptly responding to any identified deficiencies. The Board reviews the situation periodically and considers that the benefits significantly outweigh the disadvantages in outsourcing its primary functions.

4. Risk Concentration

There are no material risk concentrations. The legacy portfolios are a diverse portfolio of international insurance and reinsurance risks so there is no concentration risk in underwriting activities either within one insurer or across the insurance Group as a whole.

The investment portfolio is spread across a range of investments so there is no risk concentration risk associated with investments.

5. Risk Mitigation

In addition to the techniques used to mitigate risks described above, the use of Quest's expertise in London is used to validate claims and commute risks where this can be achieved on terms acceptable to EIL or BICL. The Group is always looking to add additional legacy portfolios particularly where such portfolios help reduce and diversify the legacy exposure across other classes of business.

On the investments side, the Board of each insurance company limits the investment of assets as described above and limits investments to highly rated or equivalent investment grade bonds. Further, each insurer currency matches liabilities with investment of assets in the same currency (in particular USD where much of the exposure lies). In this way both market risk and credit risk are mitigated as far as possible. Preserve's claims liabilities are predominately GBP

as is the reinsurance asset and a certain amount of GBP funds are held to mitigate the GBP claims exposure.

6. Stress Testing and Sensitivity Analysis

Sensitivity and stress testing reported in this section refers to EHL Group. Tests presented in this section were based on assets and liabilities as at 31 December 2024.

Using SII standard formula, a number of tests to assess the impact on available capital in stress event scenarios have been performed. The stress tests performed attempt to capture the key risks identified to EHL Group, by considering the particular asset and liability elements of each subsidiary company, and by design, stress a worst-case scenario. The stress tests and the results of stress testing are shown below by category.

Table 7 - Sensitivity and stress testing at 31 December 2025. USD, in thousands.

Scenario	SCR	MCR	SII excess of assets over liabilities	SCR Coverage
Base line (actual Dec-25)	11,821	4,694	60,565	512%
Underwriting risk - Reserve risk	14,679	4,694	43,206	294%
Market risk - Investment shocks				
- interest rate +100 bps	11,758	4,694	60,565	515%
- interest rate -100 bps	11,853	4,694	60,565	511%
- collective investment < 20%	11,346	4,694	58,934	519%
Counterparty risk				
- credit rating 1 step downgrade	12,667	4,694	60,565	478%
- credit rating 2 steps downgrade	14,307	4,694	60,565	423%
Severe scenario	15,335	4,694	41,574	271%

A more detailed description of the various stress tests and observations on the impact of those tests follows:

- **Reserving Risk Test** - a stress test whereby non-life-long tail (EIL) technical provisions increase by 50%, non-life short tail (EIL and BICL) technical provisions increase by 25% and non-life ATE (EIL) technical provisions increase by 100%. Additionally, for the EIL Preserve portfolio, an increase in inflation was also modelled on Life technical provisions (an increase of 2% from the inflation rate in the base calculations).

As mentioned above, during 2024 EIL completed a portfolio transfer with Pinnacle Insurance plc (Pinnacle) covering all non-life non-pet insurance previously underwritten by Pinnacle which includes 4 motor PPOs which are protected by quality reinsurance. The liabilities in respect of these PPOs form the bulk of liabilities of the transferred business. The PPO liabilities are assessed using a cashflow model and to stress these liabilities, the long-term real inflation rate used was increased by 2%. The other liabilities in the transferred portfolio are relatively short tail in nature and so were increased by 25%.

The effect of these stress tests is that EHL's SCR coverage reduces to 294% from 512%.

- **Market Risk, Investment Shocks** - two types of tests were performed on the investments of EIL and BICL, a first one assuming interest rate shocks and a second one assuming a decrease in the value of collective investments:
 - **Interest rate shocks** – two tests were carried out, one to evaluate the impact on the investments of an increase of 100 bps of the interest rate and one to assess the impact of a 100 bps decrease of the interest rate. Results show that only in the event of a decreased interest rate does EHL's SCR coverage reduce.
 - **Collective investments value decrease** - a test whereby the value of EIL's investments in hedge funds decrease by 20%. This test results in an increase to SCR coverage despite a loss to the asset base, a consequence of the change in large SCR charge applied to the collective investment in the first instance.
- **Counterparty Risk - Credit Default** - two tests were performed. A stress test where all debt securities experience a 1 notch downgrade was performed and a stress test where all debt securities experience 2 notches downgrade. We note that the likelihood of these events happening to all EHL's investments at the same time is extremely remote. The most extreme of these two tests reduces the SCR coverage from 512% to 423%.
- **Severe Scenario** - a severe scenario stress test was carried out assuming that the weakening of general economic conditions would cause a loss in the investments comparable to the stress test interest rate shock and a deterioration of the credit rating of the counterparties of the Company. In this context, the Company is advised of a large claim which is modelled as having an effect comparable to the entire Reserving risk test presented above. This scenario, deemed very extreme, shows that EILow will remain profitable and solvent with SCR coverage modelled to reduce to 307%.

Given the proportionally large excess of assets above SCR, the SCR coverage remains above 270% in all stress testing scenarios presented.

7. **Other Material Risks**

Following the development of a significant number of cases of the Coronavirus ("Covid-19") across the world, a public health emergency of international concern was declared in January 2020. However, given that the Group's insurance portfolios are in run-off, the Directors continue to assess that the impact of Covid-19 on EHL has been limited. The main impact was limited to the progress made on certain claims, due to delays in medical appointments and to the Court timetables, which have now largely been addressed. The Directors consider that accordingly there will be no impact on the assessment of IBNR. The Company's Board and management team continue to carry out their duties while the business continuity plans for the outsourced service providers has ensured continuity of these services.

D. Valuation for Solvency Purposes

To ensure reporting continuity across the EHL Group, the financial statements for the year ended 31 December 2020 and subsequent for each insurance entity are prepared in accordance with the Financial Services (Insurance Companies) Regulations 2020 and the Financial Services (Insurance Companies: Accounts Directive) Regulations 2020, both of which came into force on 15 January 2020. GFRS accounting policies have also been adopted across the entire Group.

- 7.1 Cash and Equivalents – cash and cash equivalents consist of deposits in banks and short-term investments with original maturities of three months or less. Included within cash at bank are margin accounts which represent margin deposits held in respect of open exchange-traded futures contracts. They are valued at their book value.
- 7.2 Financial Investments – Non-derivative financial assets are classified as financial assets at fair value through profit or loss and comprise investments in equity instruments and debt securities, including the Company's investment in a private company. These instruments are carried at fair value.
- 7.3 Loans and Receivables – These assets are non-derivative financial assets resulting from the delivery of cash or other assets by a lender to a borrower in return for a promise to repay on a specified date or dates, or on demand. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and subsequently carried at amortised cost, using the effective interest rate method, less any impairment losses.

8. Technical Provisions

- 8.1 Generally, provision is made for the estimated unpaid amounts of losses and loss expenses arising from incidents reported to the Company during the year, together with a provision for losses incurred but not yet reported (IBNR). The IBNR is based on past experience using the latest available information and management best estimates of the probable number and nature of claims arising from incidents not yet reported. The methods of making such estimates and the resulting reserves established are continually reviewed and updated. Any adjustments resulting therefrom are reflected in earnings in the year in which they became known and such adjustments could be material.
- 8.2 EIL acts as an insurer and reinsurer of companies which are subject to claims arising from environmental property damage and the clean-up of toxic waste disposal sites. In a large number of instances, the Company has been advised that a potential for claims against the insured exists, but the insured and reinsured are only partly in a position to quantify the amounts involved. There are various potential interpretations of the coverage provided by the underlying contracts. In addition, it is probable that all insured claims have not yet been reported. As a result, the potential exposure to loss varies significantly over a wide range of values.

8.3 Adjustments have been made to transit from GAAP accounts to Solvency II ("SII") best estimate technical provisions.

The SII Best Estimate represents a probability-weighted average of future cash flows, discounted using the EIOPA risk-free interest rate term structure. The probability weights were based on the Towers Watson actuarial estimates for the main portfolio in EIL and shorter tail management estimates in respect of all other business.

The loss data underlying the calculation of insurance reserves as reported in the financial statements of each insurance entity is the same as that used to calculate the technical provisions. Estimates of each insurance entity's aggregate technical provisions have been developed separately for loss reserves and the risk margin.

All insurance entities are in run-off. No premium provision including any provision for Bound But Not Incepted (BBNI) business is required. The allowance for Events Not In Data Set (ENIDs) is based on an explicit loading to the gross reserves for each entity. The loading is based on a benchmarking analysis.

The best estimate is calculated separately for cash flows in different currencies (Commission Delegated Regulation EU 2015/35, Art. 33) and discounted according to the relevant yield curve.

The best estimate of the net technical provisions includes a provision for unallocated loss adjustment expenses (ULAE). For Solvency II purposes, the total future anticipated expenses of EIL at \$1.4 million are included as provided in the independent actuarial review.

The risk margin was estimated based on projections of KPMG standard formula capital at future evaluation dates and a 6% cost of capital as prescribed by EIOPA.

Insurance and intermediaries' receivables not past-due are netted off the technical provisions for Solvency II purposes. Reinsurance receivables not past-due are reclassified as part of the reinsurance share of technical provisions for Solvency II purposes.

Insurance and Intermediaries payables not past-due form part of the Solvency II technical provisions. Reinsurance payables not past-due form part of the Solvency II technical provisions.

On the reinsurance recoverables, the net expected losses due to counterparty default were estimated using the simplification (Art. 61 Commission Delegated Regulation (EU) 2015/35) that allows the adjustment to be based on an estimate of the one-year probability of default multiplied by the duration of the recoverable. The one-year probability of default was taken from EIOPA guidelines but was also determined based on both a study performed by S&P on the probability of default of similarly-rated bonds and on management judgement.

A summary of reclassifications and adjustments of assets and liabilities relating to the technical provisions are reported below for each insurance entity. Due to the simple structure of the business, these adjustments provide the full reconciliation between GAAP and Solvency II accounts.

Table 8 – EIL Summary of transition from GAAP to Solvency II items as at 31 December 2025 and 2024: a reconciliation. USD, in thousands.

2025	Statutory accounts value	Reclassificatio n for Solvency II purposes	Solvency II Valuation adjustment	Solvency II value
Assets				
Reinsurance recoverables	4,130	-	924	5,054
Insurance and intermediaries receivables	6,262	-	0	6,262
Prepayments & DAC	1,543	- 3	0	1,540
Other assets	74,634	-	0	74,634
Total Assets	86,569	- 3	924	87,490
Liabilities				
Technical provisions	33,749	-	(7,229)	26,520
Risk margin	-	-	1,403	1,403
Insurance & intermediaries payables	4,712	-	-	4,712
Reinsurance payables	-	-	-	-
Other liabilities	79	-	0	79
Total Liabilities	38,540	0	(5,826)	32,714
Net assets/Own Funds	48,029	(3)	6,750	54,776

2024	Statutory accounts value	Reclassification for Solvency II purposes	Solvency II Valuation adjustment	Solvency II value
Assets				
Reinsurance recoverables	13,470	-	1,529	14,999
Insurance and intermediaries receivables	7,902	-	0	7,902
Prepayments & DAC	291	(206)	0	85
Other assets	72,563	0	0	72,563
Total Assets	94,226	(206)	1,529	95,549
Liabilities				
Technical provisions	50,484	-	(1,926)	48,558
Risk margin	-	-	1,148	1,148
Insurance & intermediaries payables	2,934	-	-	2,934
Reinsurance payables	-	-	-	-
Other liabilities	816	-	(72)	744
Total Liabilities	54,234	0	(850)	53,384
Net assets/Own Funds	39,992	(206)	2,379	42,165

Table 9 – BICL Summary of transition from GAAP to Solvency II items as at 31 December 2025 and 2024: a reconciliation. USD, in thousands.

2025	Statutory accounts value	Reclassificatio n for Solvency II purposes	Solvency II Valuation adjustment	Solvency II value
Assets				
Reinsurance recoverables	-	-	-	-
Insurance and intermediaries receivables	-	-	-	-
Prepayments	-	-	(27)	- 27
Other assets	11,995	-	38	12,033
Total Assets	11,995	-	11	12,006
Liabilities				
Technical provisions – non-life (excluding health)	2,402	-	(207)	2,195
Risk margin	-	-	82	82
Insurance & intermediaries payables	127	-		127
Reinsurance payables	-	-		-
Other liabilities	70	-		70
Total Liabilities	2,599	-	- 125	2,474
Net assets/Own Funds	9,396	-	136	9,532

2024	Statutory accounts value	Reclassificatio n for Solvency II purposes	Solvency II Valuation adjustment	Solvency II value
Assets				
Reinsurance recoverables	-	-	-	-
Insurance and intermediaries receivables	-	-	-	-
Prepayments	20	-	(20)	-
Other assets	11,719	-	-	11,719
Total Assets	11,739	-	(20)	11,719
Liabilities				
Technical provisions – non-life (excluding health)	4,547	-	(720)	3,827
Risk margin	-	-	107	107
Insurance & intermediaries payables	308	-		308
Reinsurance payables	-	-		-
Other liabilities	60	-		60
Total Liabilities	4,915	-	- 613	4,302
Net assets/Own Funds	6,824	-	593	7,417

8.4 The SII net technical provisions were estimated at \$22.9 million and \$2.2 million for EIL and BICL respectively as at 31 December 2025. A comparison of the net technical provisions as per GAAP and as per SII is presented below.

Table 10 – EIL and BICL GAAP and Solvency II Net Technical Provisions as at 31 December 2025 and 2024: a reconciliation. USD, in thousands.

	EIFlow Insurance Limited		Beacon Insurance Company Limited	
	2025	2024	2025	2024
Gross technical provisions	33,749	37,014	2,402	4,547
ULAE increase for SII	551	551	-	-
Provision for ENID's	337	481	-	-
UPR adjustment	(54)	(884)	-	-
Discounting	(8,063)	(3,603)	(327)	(719)
Discounted technical provisions	26,520	33,559	2,075	3,828
RI	(5,052)	-	-	-
Risk Margin	1,403	1,148	82	107
SII Net Technical Provisions	22,871	34,707	2,157	3,935

8.5 The key areas of uncertainty associated with the value of technical provisions across the two regulated entities are as follows:

- Estimation of the Outstanding Loss Reserves (OLSR) - the uncertainty is around the assessment of settling claims.
- Estimation of claims Incurred But Not Reported (IBNR) - the uncertainty is due to the fact that the nature of the claims is not known at time of reserving.
- Estimation of Events Not In Data (ENIDs) - the uncertainty lies in the fact that an estimation is made for events not observed.
- Run-off expenses provision - the estimation is inherently uncertain due to the evaluation of the base costs, inflation, period of the run-off.
- Risk margin - it is uncertain due to the requirement to forecast future solvency capital requirement over the period of a run-off.

8.6 The insurance entities have not applied the matching adjustment, volatility adjustment, transitional risk-free interest term structure or the transitional deduction in calculating their respective technical provisions.

8.7 The reinsurance contracts on the EIL Preserve and Pinnacle Motor Businesses are excess of loss in nature and provide coverage on the major losses that have impacted the reinsurance excess point. No other losses are projected to impact the reinsurance.

9. Other Liabilities

9.1 As EIL and BICL do not underwrite new live business the liabilities are substantially claims reserves and ledger balances. Claims reserves for agreed valid claims are booked as reported and authorised by the respective Claim Director. IBNR reserves are based on the most recent

external actuarial valuation where appropriate and approved by the actuarial function holder and are recorded at best estimates.

- 9.2 Expenses are substantially the quarterly fees of the two service contracts which are fixed contractual figures and hence there are very limited non-insurance assets or liabilities in the balance sheet.
- 9.3 No additional adjustments were required for Solvency II purposes other than to include accrued interest within the valuation of the bonds.

E. Capital Management

1. Own Funds

- 1.1 The Group has a simple capital structure involving Share Capital, Share Premium account. Available for sale reserve and P&L reserves only for each company where applicable. The P&L and Available for sale reserves support the capital and SCR/MCR, and the P&L Reserves surplus above this is available for distribution subject to Board and GFSC approval. The policy of each insurance entity is to review future capital needs and only seek release of surplus to the parent company once satisfied there is excess capital where there are no further investment opportunities.
- 1.2 For the purpose of calculating Group solvency, method 1 - default accounting consolidation-based method has been used (Article 199 of the Financial Services (Insurance Companies) Regulations 2020).

The eligible amount of own funds to cover the Solvency Capital Requirement and the Minimum Capital Requirement classified by Tier are detailed in the table below.

Table 11 – EHL, EIL and BICL Solvency II Own funds classified by Tier, as at 31 December 2025 and 2024. Solvency II values in USD, in thousands.

Own fund items	Tier	EiFlow Holdings Limited		EiFlow Insurance Limited		Beacon Insurance Company Limited	
		2025	2024	2025	2024	2025	2024
Share capital	1	9,902	9,902	12,100	12,100	11,214	11,214
Share premium	1	-	-	-	-	-	-
Reconciliation reserve	1	50,663	35,946	42,676	30,065	(1,682)	(3,797)
Own Funds		60,565	45,848	54,776	42,165	9,532	7,417

- 1.3 The transition from the statutory balance sheet to SII balance sheet generates small differences between the equity as shown in the financial statements and the excess of assets over liabilities calculated for Solvency II purposes. This difference is due to SII adjustments to the technical provisions and non-material adjustment to the assets. The adjustments are generated from the application of the EIOPA SII rules relating to the technical provisions.

2. Solvency Capital Requirement and Minimum Capital Requirement

- 2.1 The EHL group SCR as at 31 December 2025 was \$11.8 million (2024 - \$14.1 million) and the MCR was \$4.7 million (2024 - \$4.1 million). The SII Own funds to SCR ratio was 512% (2024 - 388%).
- 2.2 The amount of the Group's Solvency Capital Requirement split by risk resulting from the application of the standard formula is shown in Table below:

Table 12 – EHL, EIL and BICL Solvency Capital Requirement classified by risk modules as at 31 December 2025 and 2024. USD, in thousands.

Risk modules	EiFlow Holdings Limited		EiFlow Insurance Limited		Beacon Insurance Company Limited	
	2025	2024	2025	2024	2025	2024
Solvency Capital Requirement	11,821	14,117	12,004	13,497	1,415	1,903
Operational Risk	958	1,232	796	1,118	62	115
Basic Solvency Capital Requirement	10,863	12,885	11,208	12,379	1,352	1,788
Diversification between UW, CDR and Market Risk modules	(3,698)	(4,196)	(3,775)	(4,105)	(378)	(487)
Market Risk post diversification	6,119	6,728	7,117	7,043	969	944
Diversification between Market Risk submodules	(1,486)	(1,448)	(1,127)	(971)	(378)	(502)
Interest rate risk	822	750	886	194	654	577
Equity risk	2,563	4,230	3,978	5,265	-	-
Property risk	-	-	-	-	-	-
Spread risk	3,725	2,068	2,927	1,971	682	662
Currency risk	497	1,029	438	560	59	152
Concentration risk	-	99	16	24	64	55
Counterparty default risk	1,347	1,668	1,282	1,620	86	73
Life underwriting risk post diversification	223	223	223	223	-	-
Health underwriting risk post diversification	274	162	274	162	-	-
Non-Life underwriting risk post diversification	6,599	8,300	6,088	7,436	675	1,258

2.3 A Simplification approach is used in the application of the Method 1 for the calculation of the risk margin. A provision for a counterparty risk (reinsurance bad debt) has been included within the technical provisions using the simplification allowed under the Art. 61 of the Commission Delegated Regulation (EU) 2015/35. The risk mitigating effect has been calculated in accordance with Art. 111 of the Commission Delegated Regulation (EU) 2015/35 which allows for a simplified calculation of the risk mitigating effect itself.

2.4 There has been no use of undertaking specific parameters in the non-life underwriting risk calculation.

3. Use of the Duration-Based Equity Risk Sub-Module in the calculation of the Solvency Capital Requirement

This section is not applicable to the Group.

4. Differences between the Standard Formula and any Internal Model used

Capital and solvency requirements are computed and monitored using the standard model formula. Therefore, no additional information is reported in this section.

5. Non-Compliance with the Minimum Capital Requirement and Non-Compliance with the Solvency Capital Requirement

At the end of the reporting period, the Group was compliant with the Minimum Margin and Solvency Capital Requirement and had surplus to meet and exceed the Solvency II requirements for all three regulated entities and the Group.

6. Any Other Information

The Directors do not consider that further information should be disclosed for the Group in relation to the management of the capital.

F. Appendices – Public QRTs

1. EHL Group Year End 2025

Table 13 – EHL Group S.02.01.02 Balance Sheet as at 31.12.2025. Values in USD thousands.

IR.02.01.02 - Balance sheet

		Solvency II value
		C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	0
Deferred tax assets	R0040	0
Pension benefit surplus	R0050	0
Property, plant & equipment held for own use	R0060	0
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	59,287
Property (other than for own use)	R0080	0
Holdings in related undertakings, including participations	R0090	0
Equities	R0100	1,691
Equities - listed	R0110	0
Equities - unlisted	R0120	1,691
Bonds	R0130	53,092
Government Bonds	R0140	3,589
Corporate Bonds	R0150	49,503
Structured notes	R0160	0
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	4,504
Derivatives	R0190	0
Deposits other than cash equivalents	R0200	0
Other investments	R0210	0
Assets held for index-linked and unit-linked contracts	R0220	0
Loans and mortgages	R0230	0
Loans on policies	R0240	0
Loans and mortgages to individuals	R0250	0
Other loans and mortgages	R0260	0
Reinsurance recoverables from:	R0270	5,273
Non-life and health similar to non-life	R0280	5,273
Life and health similar to life, excluding index-linked and unit-linked	R0315	0
Life index-linked and unit-linked	R0340	0
Deposits to cedants	R0350	0
Insurance and intermediaries receivables	R0360	2,472
Reinsurance receivables	R0370	3,659
Receivables (trade, not insurance)	R0380	0
Own shares (held directly)	R0390	0
Amounts due in respect of own fund items or initial fund called up but not yet	R0400	0
Cash and cash equivalents	R0410	23,496
Any other assets, not elsewhere shown	R0420	0
Total assets	R0500	94,187

Table 13 (continued) – EHL Group S.02.01.02 Balance Sheet as at 31.12.2025. Values in USD thousands.

IR.02.01.02 - Balance sheet

		Solvency II value
		C0010
Liabilities		
Technical provisions - total	R0505	30,446
Technical provisions - non-life	R0510	30,446
Technical provisions - life	R0515	0
Best estimate - total	R0542	29,036
Best estimate - non-life	R0544	29,036
Best estimate - life	R0546	0
Risk margin - total	R0552	1,411
Risk margin - non-life	R0554	1,411
Risk margin - life	R0556	0
Transitional (TMTP) - life	R0565	0
Other technical provisions	R0730	
Contingent liabilities	R0740	0
Provisions other than technical provisions	R0750	0
Pension benefit obligations	R0760	0
Deposits from reinsurers	R0770	0
Deferred tax liabilities	R0780	0
Derivatives	R0790	0
Debts owed to credit institutions	R0800	0
Financial liabilities other than debts owed to credit institutions	R0810	0
Insurance & intermediaries payables	R0820	3,175
Reinsurance payables	R0830	0
Payables (trade, not insurance)	R0840	0
Subordinated liabilities	R0850	0
Subordinated liabilities not in Basic Own Funds	R0860	0
Subordinated liabilities in Basic Own Funds	R0870	0
Any other liabilities, not elsewhere shown	R0880	0
Total liabilities	R0900	33,622
Excess of assets over liabilities	R1000	60,565

Table 13 EHL Group IR.05.02.01 Premiums, Claims and expenses by country as at 31.12.2025. Values in USD thousands.

IR.05.02.01 - Premiums, claims and expenses by country

			Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
			C0010	C0020	C0030	C0040	C0050	C0060	C0070
R0010									
			C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written	Gross - Direct Business	R0110	4,934	0	0	0	0	0	4,934
	Gross - Proportional reinsurance	R0120	0	0	0	0	0	0	0
	Gross - Non-proportional	R0130	0	0	0	0	0	0	0
	Reinsurers' share	R0140	0	0	0	0	0	0	0
	Net	R0200	4,934	0	0	0	0	0	4,934
Premiums earned	Gross - Direct Business	R0210	6,028	0	0	0	0	0	6,028
	Gross - Proportional reinsurance	R0220	0	0	0	0	0	0	0
	Gross - Non-proportional	R0230	0	0	0	0	0	0	0
	Reinsurers' share	R0240	383	0	0	0	0	0	383
	Net	R0300	5,646	0	0	0	0	0	5,646
Claims incurred	Gross - Direct Business	R0310	-19,519	0	0	0	0	0	-19,519
	Gross - Proportional reinsurance	R0320	0	0	0	0	0	0	0
	Gross - Non-proportional	R0330	0	0	0	0	0	0	0
	Reinsurers' share	R0340	-14,783	0	0	0	0	0	-14,783
	Net	R0400	-4,737	0	0	0	0	0	-4,737
Net expenses incurred		R0550	7,089	0	0	0	0	0	7,089

Table 14 – EHL Group IR.05.04.02 Non-life income and expenditure as at 31.12.2025. Values in USD thousands.

IR.05.04.02 - Non-life income and expenditure

				All business (including annuities stemming from accepted non-life insurance and reinsurance contracts)																	
				All non-life business (ie excluding annuities stemming from accepted insurance and reinsurance contracts)																	
				Line of Business for: non-life insurance and accepted proportional reinsurance obligations																	
				General liability insurance																	
				Medical expense insurance	Income protection insurance	Workers' compensation on insurance	Motor vehicle liability insurance -	Motor vehicle liability insurance -	Motor vehicle other motor	Motor vehicle other motor	Marine, aviation and transport	Fire and other damage to property	Fire and other damage to property	Employers Liability	Public & products Liability	Professional Indemnity	Other general liability	Credit and suretyship insurance	Legal expenses insurance		
				C0010	C0015	C0110	C0120	C0130	C0140	C0141	C0150	C0151	C0160	C0170	C0180	C0190	C0200	C0210	C0220	C0230	C0240
Income	Premiums written	Gross written premiums	Gross written premiums - insurance (direct)	R0110	4,934	0	4,457	0	0	0	55	0	0	0	0	0	0	153	0	261	
			Gross written premiums - accepted reinsurance	R0111	4,934	0	4,457	0	0	0	63	0	0	0	0	0	0	153	0	261	
	Net written premiums			R0113	0	0	0	0	0	0	-8	0	0	8	0	0	0	0	0	0	
				R0160	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Premiums earned and	Gross earned premiums		R0210	6,028	0	4,457	0	0	0	849	0	0	0	0	0	0	153	0	570	
			Net earned premiums		R0220	5,646	0	4,457	0	0	0	458	0	0	8	0	0	0	153	0	570
	Claims incurred	Gross (undiscounted)	Gross (undiscounted) direct business	R0610	-19,961	0	836	119	-294	-18,960	531	234	-2,116	884	-282	23	0	-420	-661	145	
			Gross (undiscounted) reinsurance accepted	R0611	-19,961	0	836	119	-294	-18,960	531	234	-2,116	884	-282	23	0	-420	-661	145	
				R0612	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
			Net (undiscounted) claims incurred		R0690	-5,168	0	836	119	916	-5,221	336	234	-2,116	922	-282	0	23	0	-420	-661
		Net (discounted) claims incurred		R0730	-5,168	-5,168															
Expenditure	Analysis of expenses	Technical expenses incurred net of reinsurance ceded		R0910	0																
		Acquisition costs, commissions, claims management costs		R0985	5,037	5,037	0	2,393	0	1,016	0	147	0	828	-2	0	0	0	554	0	101
	Other expenditure	Other expenses		R1140	859																
		Total expenditure		R1310	3,206																

Table 15 – EHL Group S.23.01.4 Own funds as at 31.12.2025. Values in USD thousands.

IR.23.01.04 - Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds						
Ordinary share capital (gross of own shares)	R0010	9,502	9,502	0	0	0
Non-available called but not paid in ordinary share capital at group level	R0020	0	0	0	0	0
Share premium account related to ordinary share capital	R0030	0	0	0	0	0
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0	0	0	0	0
Subordinated mutual member accounts	R0050	0	0	0	0	0
Non-available subordinated mutual member accounts at group level	R0060	0	0	0	0	0
Surplus funds	R0070	0	0	0	0	0
Non-available surplus funds at group level	R0080	0	0	0	0	0
Preference shares	R0090	0	0	0	0	0
Non-available preference shares at group level	R0100	0	0	0	0	0
Share premium account related to preference shares	R0110	0	0	0	0	0
Non-available share premium account related to preference shares at group level	R0120	0	0	0	0	0
Reconciliation reserve	R0130	50,663	50,663	0	0	0
Subordinated liabilities	R0140	0	0	0	0	0
Non-available subordinated liabilities at group level	R0150	0	0	0	0	0
An amount equal to the value of net deferred tax assets	R0160	0	0	0	0	0
The amount equal to the value of net deferred tax assets not available at the group level	R0170	0	0	0	0	0
Other items approved by supervisory authority as basic own funds not specified above	R0180	0	0	0	0	0
Non available own funds related to other own funds items approved by supervisory authority	R0190	0	0	0	0	0
Minority interests (if not reported as part of a specific own fund item)	R0200	0	0	0	0	0
Non-available minority interests at group level	R0210	0	0	0	0	0
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	0	0	0	0	0
Deductions						
Deductions for participations where there is non-availability of information	R0250	0	0	0	0	0
Deduction for participations included by using D&A when a combination of methods is used	R0260	0	0	0	0	0
Total of non-available own fund items	R0270	0	0	0	0	0
Total deductions	R0280	0	0	0	0	0
Total basic own funds after deductions	R0290	60,565	60,565	0	0	0
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0	0	0	0	0
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0	0	0	0	0
Unpaid and uncalled preference shares callable on demand	R0320	0	0	0	0	0
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0	0	0	0	0
Letters of credit and guarantees	R0340	0	0	0	0	0
Letters of credit and guarantees other	R0350	0	0	0	0	0
Supplementary members calls	R0360	0	0	0	0	0
Supplementary members calls - other	R0370	0	0	0	0	0
Non available ancillary own funds at group level	R0380	0	0	0	0	0
Other ancillary own funds	R0390	0	0	0	0	0
Total ancillary own funds	R0400	0	0	0	0	0
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies -	R0410	0	0	0	0	0
Institutions for occupational retirement provision	R0420	0	0	0	0	0
Non regulated entities carrying out financial activities	R0430	0	0	0	0	0
Total own funds of other financial sectors	R0440	0	0	0	0	0
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450	0	0	0	0	0
Own funds aggregated when using the D&A and combination of method net of IGT	R0460	0	0	0	0	0
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the	R0520	60,565	60,565	0	0	0
Total available own funds to meet the minimum consolidated group SCR	R0530	60,565	60,565	0	0	0
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the	R0560	60,565	60,565	0	0	0
Total eligible own funds to meet the minimum consolidated group SCR	R0570	60,565	60,565	0	0	0
Consolidated Group SCR	R0590	11,821	11,821	0	0	0
Minimum consolidated Group SCR	R0610	4,694	4,694	0	0	0
Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings	R0630	5,1234	5,1234	0	0	0
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	12,9035	12,9035	0	0	0
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	60,565	60,565	0	0	0
SCR for entities included with D&A method	R0670	0	0	0	0	0
Group SCR	R0680	11,821	11,821	0	0	0
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	5,1234	5,1234	0	0	0
Reconciliation reserve						
Excess of assets over liabilities	R0700	60,565	60,565	0	0	0
Own shares (held directly and indirectly)	R0710	0	0	0	0	0
Foreseeable dividends, distributions and charges	R0720	0	0	0	0	0
Deductions for participations in financial and credit institutions	R0725	0	0	0	0	0
Other basic own fund items	R0730	9,502	9,502	0	0	0
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0	0	0	0	0
Other non available own funds	R0750	0	0	0	0	0
Reconciliation reserve	R0760	50,663	50,663	0	0	0

Table 16 – EHL Group IR.25.04.22 Solvency Capital Requirement - for groups on Standard Formula as at 31.12.2025. Values in USD thousands.

IR.25.04.22 - Solvency Capital Requirement

Rows			c
			C0010
Net of loss-absorbing capacity of technical provisions			
Market risk	R0140		6,119
Interest rate risk	R0070		822
Equity risk	R0080		2,563
Property risk	R0090		0
Spread risk	R0100		3,725
Concentration risk	R0110		0
Currency risk	R0120		497
Other market risk	R0125		0
Diversification within market risk	R0130		-1,486
Counterparty default risk	R0180		1,347
Type 1 exposures	R0150		1,347
Life underwriting risk	R0270		223
Longevity risk	R0200		223
Health underwriting risk	R0320		274
Health non SLT risk	R0290		274
Non-life underwriting risk	R0370		6,599
Non-life premium and reserve risk	R0330		6,599
Operational and other risks	R0430		958
Other risks	R0424		0
Total before all diversification	R0432		17,006
Total before diversification between risk modules	R0434		15,520
Diversification between risk modules	R0436		-3,698
Total after diversification	R0438		11,821
Solvency capital requirement including undisclosed capital add-on	R0460		11,821
Solvency capital requirement including capital add-on	R0480		11,821
Biting interest rate scenario	R0490		Increase
Overall SCR			
Solvency capital requirement (consolidation method)	R0555		11,821
Solvency capital requirement	R0570		11,821

Table 17 – EHL IR.32.01.22 Undertakings in the scope of the group as at 31.12.2025. Values in USD thousands.

IR.32.01.22 - Undertakings in the scope of the group

Identification code of the undertaking	Type of identification code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if excluded	Method used and under method 1, treatment of the undertaking
C0020	C0030	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
213800417ZV41ZXAZ694	LEI	GI	EIFLOW INSURANCE LIMITED	2	limited by shares	2	Gibraltar Financial Services Commission	100.0000	100.0000	100.0000		1	1.0000	1		1
213800HU12V8LR7SFQ36	LEI	GI	BEACON INSURANCE COMPANY LIMITED	2	limited by shares	2	Gibraltar Financial Services Commission	100.0000	100.0000	100.0000		1	1.0000	1		1

2. EIFlow Insurance Limited Year End 2025

Table 23 – EIL IR.02.01.01 Balance Sheet as at 31.12.2025. Values in USD thousands.

IR.02.01.01 - Balance sheet

		Solvency II value	Statutory accounts value
		C0010	C0020
Assets			
Goodwill	R0010		
Deferred acquisition costs	R0020		
Intangible assets	R0030		
Deferred tax assets	R0040		
Pension benefit surplus	R0050		
Property, plant & equipment held for own use	R0060	0	
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	53,549,717	53,549,717
Property (other than for own use)	R0080	0	
Holdings in related undertakings, including participations	R0090	0	
Equities	R0100	6,431,496	6,431,496
Equities - listed	R0110	0	
Equities - unlisted	R0120	6,431,496	6,431,496
Bonds	R0130	42,614,641	42,614,641
Government Bonds	R0140	3,365,921	3,365,921
Corporate Bonds	R0150	39,248,720	39,248,720
Structured notes	R0160	0	0
Collateralised securities	R0170	0	0
Collective Investments Undertakings	R0180	4,503,580	4,503,580
Derivatives	R0190		
Deposits other than cash equivalents	R0200	0	
Other investments	R0210	0	
Assets held for index-linked and unit-linked contracts	R0220	0	
Amount to be included in TR0220 that is not derived from IR.06.02	TR0220		
Loans and mortgages	R0230	0	0
Loans on policies	R0240	0	
Loans and mortgages to individuals	R0250		
Other loans and mortgages	R0260		
Reinsurance recoverables from:	R0270	5,051,841	4,129,718
Non-life and health similar to non-life	R0280	5,051,841	4,129,718
Life and health similar to life, excluding index-linked and unit-linked	R0315		
Life index-linked and unit-linked	R0340		
Deposits to cedants	R0350	0	
Insurance and intermediaries receivables	R0360	3,346,283	3,346,283
Reinsurance receivables	R0370		
Receivables (trade, not insurance)	R0380	2,915,469	2,915,469
Own shares (held directly)	R0390		
Amounts due in respect of own fund items or initial fund called up but not yet	R0400	0	
Cash and cash equivalents	R0410	21,546,642	21,546,642
Any other assets, not elsewhere shown	R0420	1,079,852	1,080,781
Total assets	R0500	87,489,804	86,568,610

Table 23 (continued) – EIL IR.02.01.01 Balance Sheet as at 31.12.2025. Values in USD thousands.

Liabilities			
Technical provisions - total	R0505	27,923,209	33,749,118
Technical provisions - non-life	R0510	27,923,209	33,749,118
Technical provisions - life	R0515	0	
Best estimate - total	R0542	26,520,124	
Best estimate - non-life	R0544	26,520,124	
Best estimate - life	R0546		
Risk margin - total	R0552	1,403,085	
Risk margin - non-life	R0554	1,403,085	
Risk margin - life	R0556		
Transitional (TMTP) - life	R0565		
Other technical provisions	R0730		
Contingent liabilities	R0740		
Provisions other than technical provisions	R0750		
Pension benefit obligations	R0760		
Deposits from reinsurers	R0770		
Deferred tax liabilities	R0780		
Derivatives	R0790		
Debts owed to credit institutions	R0800		
Financial liabilities other than debts owed to credit institutions	R0810		
Insurance & intermediaries payables	R0820	4,790,982	4,790,982
Reinsurance payables	R0830		
Payables (trade, not insurance)	R0840		
Subordinated liabilities	R0850	0	0
Subordinated liabilities not in Basic Own Funds	R0860		
Subordinated liabilities in Basic Own Funds	R0870	0	
Any other liabilities, not elsewhere shown	R0880		
Total liabilities	R0900	32,714,190	38,540,099
Excess of assets over liabilities	R1000	54,775,614	48,028,510

Table 24 – EIL IR.05.02.01 - Premiums, claims and expenses by country. Values in USD thousands.

IR.05.02.01 - Premiums, claims and expenses by country

			Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
			C0010	C0020	C0030	C0040	C0050	C0060	C0070
R0010									
			C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written	Gross - Direct Business	R0110	4,934	0	0	0	0	0	4,934
	Gross - Proportional reinsurance	R0120	0	0	0	0	0	0	0
	Gross - Non-proportional reinsurance	R0130	0	0	0	0	0	0	0
	Reinsurers' share	R0140	4,934	0	0	0	0	0	4,934
	Net	R0200	0	0	0	0	0	0	0
Premiums earned	Gross - Direct Business	R0210	6,028	0	0	0	0	0	6,028
	Gross - Proportional reinsurance	R0220	0	0	0	0	0	0	0
	Gross - Non-proportional reinsurance	R0230	0	0	0	0	0	0	0
	Reinsurers' share	R0240	383	0	0	0	0	0	383
	Net	R0300	5,646	0	0	0	0	0	5,646
Claims incurred	Gross - Direct Business	R0310	-17,461	0	0	0	0	0	-17,461
	Gross - Proportional reinsurance	R0320	0	0	0	0	0	0	0
	Gross - Non-proportional reinsurance	R0330	0	0	0	0	0	0	0
	Reinsurers' share	R0340	-14,771	0	0	0	0	0	-14,771
	Net	R0400	-2,690	0	0	0	0	0	-2,690
Net expenses incurred			R0550	4,762	0	0	0	0	4,762

Table 25 – EIL IR.05.04.02 Non-Life Income and expenditure by line of business as at 31.12.2025. Values in USD thousands.

IR.05.04.02 - Non-life income and expenditure

				All business (including annuities stemming from accepted non-life insurance and reinsurance contracts)																	
				All non-life business (ie excluding annuities stemming from accepted insurance and reinsurance contracts)																	
				Line of Business for: non-life insurance and accepted proportional reinsurance obligations																	
				Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance - personal lines	Motor vehicle liability insurance - non-personal lines	Motor vehicle other motor insurance - non- personal lines	Marine, aviation and transport insurance	Fire and other damage to property insurance - personal lines	Fire and other damage to property insurance - non- personal lines	Employers Liability	General liability insurance Public & products Liability	Professional Indemnity	Other general liability	Credit and suretyship insurance	Legal expenses insurance			
				C0010	C0015	C0110	C0120	C0130	C0140	C0141	C0150	C0151	C0160	C0170	C0180	C0190	C0200	C0210	C0220	C0230	C0240
Income	Premiums written	Gross written premiums	Gross written premiums - insurance (direct)	R0110	4,934	0	4,457	0	0	0	55	0	0	8	0	0	0	153	0	261	
			Gross written premiums - accepted reinsurance	R0111	4,934	0	4,457	0	0	0	63	0	0	0	0	0	0	153	0	261	
		Net written premiums		R0113	0	0	0	0	0	0	-8	0	0	0	0	0	0	0	0	0	
	Premiums earned and	Gross earned premiums		R0160	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		Net earned premiums		R0210	6,028	0	4,457	0	0	0	849	0	0	0	0	0	0	153	0	570	
				R0220	5,646	0	4,457	0	0	0	458	0	0	8	0	0	0	153	0	570	
Expenditure	Claims incurred	Gross (undiscounted) claims incurred	Gross (undiscounted) direct business	R0610	-17,461	0	836	119	-294	-18,960	538	234	377	884	-282	0	23	0	-420	-661	145
			Gross (undiscounted) reinsurance accepted	R0611	-17,461	0	836	119	-294	-18,960	538	234	377	884	-282	0	23	0	-420	-661	145
		Net (undiscounted) claims incurred		R0612	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Net (discounted) claims incurred		R0690	-2,690	0	836	119	916	-5,221	320	234	377	922	-282	0	23	0	-420	-661	145
				R0730	-2,690	-2,690															
	Analysis of expenses	Technical expenses incurred net of reinsurance ceded		R0910	4,762																
		Acquisition costs, commissions, claims management costs		R0985	4,762	0	2,393	0	1,016	0	147	0	553	-2	0	0	0	554	0	101	
		Other expenses		R1140	540																
	Total expenditure			R1310	2,611																

Table 26 – EIL IR.17.01.02 Non-life technical provisions as at 31.12.2025. Values in USD thousands.

IR.17.01.02 - Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				Total Non-Life obligation
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	
Best estimate																		
<i>Premium provisions</i>																		
Gross	R0060	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Best Estimate of Premium Provisions	R0150	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>Claims provisions</i>																		
Gross	R0160	0	644	23	10,042	0	6,284	55	7,399	0	2,073	0	0	0	0	0	0	26,520
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	0	0	0	5,051	0	0	0	1	0	0	0	0	0	0	0	0	5,052
Net Best Estimate of Claims Provisions	R0250	0	644	23	4,991	0	6,284	55	7,399	0	2,073	0	0	0	0	0	0	21,468
Total Best estimate - gross	R0260	0	644	23	10,042	0	6,284	55	7,399	0	2,073	0	0	0	0	0	0	26,520
Total Best estimate - net	R0270	0	644	23	4,991	0	6,284	55	7,399	0	2,073	0	0	0	0	0	0	21,468
Risk margin	R0280	0	42	2	326	0	411	4	484	0	135	0	0	0	0	0	0	1,403
Technical provisions - total (best estimate plus risk margin)																		
Technical provisions - total	R0320	0	686	25	10,369	0	6,694	58	7,883	0	2,209	0	0	0	0	0	0	27,923
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0330	0	0	0	5,051	0	0	0	1	0	0	0	0	0	0	0	0	5,052
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	0	686	25	5,317	0	6,694	58	7,882	0	2,209	0	0	0	0	0	0	22,871

Table 27 – EIL IR.19.01.21.UY Non-life Insurance Claims Information as at 31.12.2025. Values in USD thousands.

IR.19.01.21 - Non-life Insurance Claims Information (simplified template for the public disclosure)

Total Non-Life Business

Accident year /
Underwriting year

20020	Underwriting year [UWY]
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Gross Claims Paid (non-cumulative)
(absolute amount)

Year	Development year											In Current year	Sum of years (cumulative)	Gross earned premium at reporting reference date	Estimate of future gross earned premium
	0	1	2	3	4	5	6	7	8	9	10 & +			C0570	C0580
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180		
Prior	R0100										1,280	1,280	1,280		
N-9	R0160	0	0	0	0	1	56	240	18	0		0	315	0	0
N-8	R0170	0	0	0	0	5	142	48	2	-2		-2	194	0	0
N-7	R0180	0	0	0	0	23	48	23	-12			-12	82	0	0
N-6	R0190	0	0	0	0	13	0					0	13	0	0
N-5	R0200	0	0	0	0	0						0	0	0	0
N-4	R0210	0	0	0	0	0						0	0	0	0
N-3	R0220	0	0	0	0							0	0	0	0
N-2	R0230	0	0	0								0	0	0	0
N-1	R0240	0	0									0	0	0	0
N	R0250	0										0	0	0	0
Total												1,265	1,883		

Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

Year	Development year											Year end (discounted data)
	0	1	2	3	4	5	6	7	8	9	10 & +	
	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360
Prior	R0100										79,327	0
N-9	R0160	0	0	0	0	144	551	53	0	-15		0
N-8	R0170	0	0	0	94	330	58	79	18			0
N-7	R0180	0	0	0	84	114	1,736	98	94			0
N-6	R0190	0	0	0	0	2,093	2,077					0
N-5	R0200	0	0	0	0	0						0
N-4	R0210	0	0	0	0	0						0
N-3	R0220	0	0	0	0							0
N-2	R0230	0	0	0								0
N-1	R0240	0	0									0
N	R0250	0										0
Total												0

Table 28 – EIL IR.23.01.01 Own funds as at 31.12.2025. Values in USD thousands.

IR.23.01.01 - Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Basic own funds		C0010	C0020	C0030	C0040	C0050
Ordinary share capital (gross of own shares)	R0010	12,100	12,100	0	0	0
Share premium account related to ordinary share capital	R0030	0	0	0	0	0
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0	0	0	0	0
Subordinated mutual member accounts	R0050	0	0	0	0	0
Surplus funds	R0070	0	0	0	0	0
Preference shares	R0090	0	0	0	0	0
Share premium account related to preference shares	R0110	0	0	0	0	0
Reconciliation reserve	R0130	42,676	42,676	0	0	0
Subordinated liabilities	R0140	0	0	0	0	0
An amount equal to the value of net deferred tax assets	R0160	0	0	0	0	0
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0	0	0	0	0
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	0	0	0	0	0
Total basic own funds	R0290	54,776	54,776	0	0	0
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0	0	0	0	0
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0	0	0	0	0
Unpaid and uncalled preference shares callable on demand	R0320	0	0	0	0	0
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0	0	0	0	0
Letters of credit and guarantees	R0340	0	0	0	0	0
Letters of credit and guarantees other	R0350	0	0	0	0	0
Supplementary members calls	R0360	0	0	0	0	0
Supplementary members calls - other	R0370	0	0	0	0	0
Other ancillary own funds	R0390	0	0	0	0	0
Total ancillary own funds	R0400	0	0	0	0	0
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	54,776	54,776	0	0	0
Total available own funds to meet the MCR	R0510	54,776	54,776	0	0	0
Total eligible own funds to meet the SCR	R0540	54,776	54,776	0	0	0
Total eligible own funds to meet the MCR	R0550	54,776	54,776	0	0	0
SCR	R0580	12,004	0	0	0	0
MCR	R0600	4,694	0	0	0	0
Ratio of Eligible own funds to SCR	R0620	4.5632	0	0	0	0
Ratio of Eligible own funds to MCR	R0640	11.6699	0	0	0	0
SHEET (Z)						
		C				
Reconciliation reserve		C0060				
Excess of assets over liabilities	R0700	54,776				
Own shares (held directly and indirectly)	R0710	0				
Foreseeable dividends, distributions and charges	R0720	0				
Deductions for participations in financial and credit institutions	R0725	0				
Other basic own fund items	R0730	12,100				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0				
Reconciliation reserve	R0760	42,676				

Table 29 – EIL IR.25.0.21 Solvency Capital Requirement as at 31.12.2024. Values in USD thousands.

IR.25.04.21 - Solvency Capital Requirement

Rows		C
		C0010
Net of loss-absorbing capacity of technical provisions		
Market risk	R0140	7,117
Interest rate risk	R0070	886
Equity risk	R0080	3,978
Property risk	R0090	0
Spread risk	R0100	2,927
Concentration risk	R0110	16
Currency risk	R0120	438
Other market risk	R0125	0
Diversification within market risk	R0130	-1,127
Counterparty default risk	R0180	1,282
Type 1 exposures	R0150	1,282
Type 2 exposures	R0160	0
Other counterparty risk	R0165	0
Diversification within counterparty default risk	R0170	0
Life underwriting risk	R0270	223
Mortality risk	R0190	223
Longevity risk	R0200	0
Disability-Morbidity risk	R0210	0
Life-expense risk	R0220	0
Revision risk	R0230	0
Lapse risk	R0240	0
Life catastrophe risk	R0250	0
Other life underwriting risk	R0255	0
Diversification within life underwriting risk	R0260	0
Total health underwriting risk	R0320	274
Health SLT risk	R0280	0
Health non SLT risk	R0290	274
Health catastrophe risk	R0300	0
Other health underwriting risk	R0305	0
Diversification within health underwriting risk	R0310	0
Non-life underwriting risk	R0370	6,088
Non-life premium and reserve risk (ex catastrophe risk)	R0330	6,088
Non-life catastrophe risk	R0340	0
Lapse risk	R0350	0
Other non-life underwriting risk	R0355	0
Diversification within non-life underwriting risk	R0360	0
Intangible asset risk	R0400	0
Operational and other risks	R0430	796
Operational risk	R0422	796
Other risks	R0424	0
Total before all diversification	R0432	16,906
Total before diversification between risk modules	R0434	15,779
Diversification between risk modules	R0436	-3,775
Total after diversification	R0438	12,004
Loss-absorbing capacity of technical provisions	R0440	0
Loss-absorbing capacity of deferred taxes	R0450	0
Other adjustments	R0455	0
Solvency capital requirement including undisclosed capital add-on	R0460	12,004
Disclosed capital add-on - excluding residual model limitation	R0472	0
Disclosed capital add-on - residual model limitation	R0474	0
Solvency capital requirement including capital add-on	R0480	12,004
Biting interest rate scenario	R0490	Decrease
Biting life lapse scenario	R0495	

Table 30 – EIL IR.28.01.01 Minimum Capital Requirement – Only life or non-life insurance or reinsurance activity as at 31.12.2025. Values in USD thousands.

IR.28.01.01 - Minimum Capital Requirement - Only life or only non-life activity

		MCR components	
		C0010	
MCRNL Result	R0010	2,160	

		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	0	0
Income protection insurance and proportional reinsurance	R0030	644	0
Workers' compensation insurance and proportional reinsurance	R0040	23	0
Motor vehicle liability insurance and proportional reinsurance	R0050	4,991	0
Other motor insurance and proportional reinsurance	R0060	0	0
Marine, aviation and transport insurance and proportional reinsurance	R0070	6,284	0
Fire and other damage to property insurance and proportional reinsurance	R0080	55	0
General liability insurance and proportional reinsurance	R0090	7,399	0
Credit and suretyship insurance and proportional reinsurance	R0100	0	0
Legal expenses insurance and proportional reinsurance	R0110	2,073	0
Assistance and proportional reinsurance	R0120	0	0
Miscellaneous financial loss insurance and proportional reinsurance	R0130	0	0
Non-proportional health reinsurance	R0140	0	0
Non-proportional casualty reinsurance	R0150	0	0
Non-proportional marine, aviation and transport reinsurance	R0160	0	0
Non-proportional property reinsurance	R0170	0	0

		C	
		C0040	
MCRL Result	R0200	0	

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	0	
Obligations with profit participation - future discretionary benefits	R0220	0	
Index-linked and unit-linked insurance obligations	R0230	0	
Other life (re)insurance and health (re)insurance obligations	R0240	0	
Total capital at risk for all life (re)insurance obligations	R0250		0

		C	
		C0070	
Linear MCR	R0300	2,160	
SCR	R0310	12,004	
MCR cap	R0320	5,402	
MCR floor	R0330	3,001	
Combined MCR	R0340	3,001	
Absolute floor of the MCR	R0350	4,694	
Minimum Capital Requirement	R0400	4,694	

3. Beacon Insurance Company Limited Year End 2025

Table 39 – BICL IR.02.01.02 Balance Sheet as at 31.12.2025. Values in USD thousands.
IR.02.01.02 - Balance sheet

		Solvency II value
		C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	10,478
Bonds	R0130	10,478
Government Bonds	R0140	223
Corporate Bonds	R0150	10,255
Insurance and intermediaries receivables	R0360	674
Any other assets, not elsewhere shown	R0420	854
Total assets	R0500	12,006
Liabilities		
Technical provisions - total	R0505	2,157
Technical provisions - non-life	R0510	2,157
Best estimate - total	R0542	2,075
Best estimate - non-life	R0544	2,075
Risk margin - total	R0552	82
Risk margin - non-life	R0554	82
Insurance & intermediaries payables	R0820	127
Any other liabilities, not elsewhere shown	R0880	189
Total liabilities	R0900	2,474
Excess of assets over liabilities	R1000	9,532

Table 40 – BICL IR.05.02.01 Premiums, claims and expenses by country as at 31.12.2025. Values in USD thousands.

IR.05.02.01 - Premiums, claims and expenses by country

			Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
			C0010	C0020	C0030	C0040	C0050	C0060	C0070
			R0010	DE	CH				
			C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written	Gross - Direct Business	R0110	0	0	0	0	0	0	0
	Gross - Proportional reinsurance	R0120	0	0	0	0	0	0	0
	Gross - Non-proportional reinsurance	R0130	0	0	0	0	0	0	0
	Reinsurers' share	R0140	0	0	0	0	0	0	0
	Net	R0200	0	0	0	0	0	0	0
Premiums earned	Gross - Direct Business	R0210	0	0	0	0	0	0	0
	Gross - Proportional reinsurance	R0220	0	0	0	0	0	0	0
	Gross - Non-proportional reinsurance	R0230	0	0	0	0	0	0	0
	Reinsurers' share	R0240	0	0	0	0	0	0	0
	Net	R0300	0	0	0	0	0	0	0
Claims incurred	Gross - Direct Business	R0310	0	0	0	0	0	0	0
	Gross - Proportional reinsurance	R0320	0	-2,500	0	0	0	0	-2,500
	Gross - Non-proportional reinsurance	R0330	0	0	0	0	0	0	0
	Reinsurers' share	R0340	0	22	0	0	0	0	22
	Net	R0400	0	-2,522	0	0	0	0	-2,522
Net expenses incurred			R0550	914	0	0	0	0	914

Table 41 – BICL IR.17.01.02 Non-Life Technical Provisions as at 31.12.2025. Values in USD thousands.

IR.17.01.02 - Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance													Total Non-Life obligation
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss		
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0180	
Best estimate															
<i>Premium provisions</i>															
Gross	R0060	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	0	0	0	0	0	0	0	0	0	0	0	0	0	
Net Best Estimate of Premium Provisions	R0150	0	0	0	0	0	0	0	0	0	0	0	0	0	
<i>Claims provisions</i>															
Gross	R0160	0	0	0	0	38	2,037	0	0	0	0	0	0	2,075	
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	0	0	0	0	0	0	0	0	0	0	0	0	0	
Net Best Estimate of Claims Provisions	R0250	0	0	0	0	38	2,037	0	0	0	0	0	0	2,075	
Total Best estimate - gross	R0260	0	0	0	0	38	2,037	0	0	0	0	0	0	2,075	
Total Best estimate - net	R0270	0	0	0	0	38	2,037	0	0	0	0	0	0	2,075	
Risk margin	R0280	0	0	0	0	1	80	0	0	0	0	0	0	82	
Technical provisions - total (best estimate plus risk margin)															
Technical provisions - total	R0320	0	0	0	0	39	2,118	0	0	0	0	0	0	2,157	
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0330	0	0	0	0	0	0	0	0	0	0	0	0	0	
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	0	0	0	0	39	2,118	0	0	0	0	0	0	2,157	

Table 42 – BICL IR.19.01.21 Non-life Insurance Claims Information as at 31.12.2025. Values in USD thousands.

IR.19.01.21 - Non-life Insurance Claims Information (simplified template for the public disclosure)

Total Non-Life Business

Accident year /
Underwriting year

Z0020	Underwriting year [UWY]
--------------	-------------------------

Gross Claims Paid (non-cumulative)
(absolute amount)

Year	Development year											In Current year	Sum of years (cumulative)
	0	1	2	3	4	5	6	7	8	9	10 & +		
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
Prior	R0100											2,365	2,365
N-9	R0160	89	551	392	163	0	0	0	0	0	0	0	1,194
N-8	R0170	774	752	426	151	0	0	0	0	0		0	2,104
N-7	R0180	673	943	467	138	0	0	0	0			0	2,221
N-6	R0190	443	909	677	149	224	0	0				0	2,401
N-5	R0200	0	0	590	0	0	0					0	590
N-4	R0210	0	0	0	0	0						0	0
N-3	R0220	0	0	0	0							0	0
N-2	R0230	0	0	0								0	0
N-1	R0240	0	0									0	0
N	R0250	0										0	0
Total												2,365	10,875

Gross earned premium at reporting reference date	Estimate of future gross earned premium
C0570	C0580
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0

Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

Year	Development year											Year end (discounted data)
	0	1	2	3	4	5	6	7	8	9	10 & +	
	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360
Prior	R0100											1,116
N-9	R0160	0	755	451	226	0	0	0	0	0	0	0
N-8	R0170	1,217	896	474	193	0	0	0	0	0		0
N-7	R0180	1,461	1,140	729	322	0	0	0	0			0
N-6	R0190	1,179	1,239	893	244	455	0	0				0
N-5	R0200	0	0	737	0	0	0					0
N-4	R0210	0	0	0	0	0						0
N-3	R0220	0	0	0	0							0
N-2	R0230	0	0	0								0
N-1	R0240	0	0									0
N	R0250	0										0
Total												1,116

Table 43 – BICL IR.23.01.01 Own funds as at 31.12.2025. Values in USD thousands.

IR.23.01.01 - Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds						
Ordinary share capital (gross of own shares)	R0010	11,214	11,214		0	
Share premium account related to ordinary share capital	R0030	0	0		0	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0	0		0	
Subordinated mutual member accounts	R0050	0		0	0	0
Surplus funds	R0070	0	0			
Preference shares	R0090	0		0	0	0
Share premium account related to preference shares	R0110	0		0	0	0
Reconciliation reserve	R0130	-1,682	-1,682			
Subordinated liabilities	R0140	0		0	0	0
An amount equal to the value of net deferred tax assets	R0160	0				0
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0	0	0	0	0
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	0				
Total basic own funds	R0290	9,532	9,532	0	0	0
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0			0	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0			0	
Unpaid and uncalled preference shares callable on demand	R0320	0			0	0
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0			0	0
Letters of credit and guarantees	R0340	0			0	
Letters of credit and guarantees other	R0350	0			0	0
Supplementary members calls	R0360	0			0	
Supplementary members calls - other	R0370	0			0	0
Other ancillary own funds	R0390	0			0	0
Total ancillary own funds	R0400	0			0	0
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	9,532	9,532	0	0	0
Total available own funds to meet the MCR	R0510	9,532	9,532	0	0	
Total eligible own funds to meet the SCR	R0540	9,532	9,532	0	0	0
Total eligible own funds to meet the MCR	R0550	9,532	9,532	0	0	
SCR	R0580	1,415				
MCR	R0600	4,693				
Ratio of Eligible own funds to SCR	R0620	6.7376				
Ratio of Eligible own funds to MCR	R0640	2.0310				
SHEET (Z)						
		C				
		C0060				
Excess of assets over liabilities	R0700	9,532				
Own shares (held directly and indirectly)	R0710	0				
Foreseeable dividends, distributions and charges	R0720	0				
Deductions for participations in financial and credit institutions	R0725	0				
Other basic own fund items	R0730	11,214				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0				
Reconciliation reserve	R0760	-1,682				

Table 44 BICL IR.25.04.01 Solvency Capital Requirement as at 31.12.2025. Values in USD thousands.

IR.25.04.21 - Solvency Capital Requirement

Rows		c
		C0010
Net of loss-absorbing capacity of technical provisions		
Market risk	R0140	969
Interest rate risk	R0070	654
Equity risk	R0080	0
Property risk	R0090	0
Spread risk	R0100	682
Concentration risk	R0110	64
Currency risk	R0120	59
Other market risk	R0125	0
Diversification within market risk	R0130	-489
Counterparty default risk	R0180	86
Type 1 exposures	R0150	86
Type 2 exposures	R0160	0
Other counterparty risk	R0165	0
Diversification within counterparty default risk	R0170	0
Life underwriting risk	R0270	0
Mortality risk	R0190	0
Longevity risk	R0200	0
Disability-Morbidity risk	R0210	0
Life-expense risk	R0220	0
Revision risk	R0230	0
Lapse risk	R0240	0
Life catastrophe risk	R0250	0
Other life underwriting risk	R0255	0
Diversification within life underwriting risk	R0260	0
Total health underwriting risk	R0320	0
Health SLT risk	R0280	0
Health non SLT risk	R0290	0
Health catastrophe risk	R0300	0
Other health underwriting risk	R0305	0
Diversification within health underwriting risk	R0310	0
Non-life underwriting risk	R0370	675
Non-life premium and reserve risk (ex catastrophe risk)	R0330	675
Non-life catastrophe risk	R0340	0
Lapse risk	R0350	0
Other non-life underwriting risk	R0355	0
Diversification within non-life underwriting risk	R0360	0
Intangible asset risk	R0400	0
Operational and other risks	R0430	62
Operational risk	R0422	62
Other risks	R0424	0
Total before all diversification	R0432	2,282
Total before diversification between risk modules	R0434	1,793
Diversification between risk modules	R0436	-378
Total after diversification	R0438	1,415
Loss-absorbing capacity of technical provisions	R0440	0
Loss-absorbing capacity of deferred taxes	R0450	0
Other adjustments	R0455	0
Solvency capital requirement including undisclosed capital add-on	R0460	1,415
Disclosed capital add-on - excluding residual model limitation	R0472	0
Disclosed capital add-on - residual model limitation	R0474	0
Solvency capital requirement including capital add-on	R0480	1,415
Biting interest rate scenario	R0490	Increase
Biting life lapse scenario	R0495	

Table 45 – BICL IR.28.01.01 Minimum Capital Requirement as at 31.12.2025. Values in USD thousands.

IR.28.01.01 - Minimum Capital Requirement - Only life or only non-life activity

		MCR components	
		C0010	
MCRNL Result	R0010	213	

		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	0	0
Income protection insurance and proportional reinsurance	R0030	0	0
Workers' compensation insurance and proportional reinsurance	R0040	0	0
Motor vehicle liability insurance and proportional reinsurance	R0050	0	0
Other motor insurance and proportional reinsurance	R0060	38	0
Marine, aviation and transport insurance and proportional reinsurance	R0070	2,037	0
Fire and other damage to property insurance and proportional reinsurance	R0080	0	0
General liability insurance and proportional reinsurance	R0090	0	0
Credit and suretyship insurance and proportional reinsurance	R0100	0	0
Legal expenses insurance and proportional reinsurance	R0110	0	0
Assistance and proportional reinsurance	R0120	0	0
Miscellaneous financial loss insurance and proportional reinsurance	R0130	0	0
Non-proportional health reinsurance	R0140	0	0
Non-proportional casualty reinsurance	R0150	0	0
Non-proportional marine, aviation and transport reinsurance	R0160	0	0
Non-proportional property reinsurance	R0170	0	0

		c
		C0040
MCRL Result	R0200	0

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	0	
Obligations with profit participation - future discretionary benefits	R0220	0	
Index-linked and unit-linked insurance obligations	R0230	0	
Other life (re)insurance and health (re)insurance obligations	R0240	0	
Total capital at risk for all life (re)insurance obligations	R0250		0

		c
		C0070
Linear MCR	R0300	213
SCR	R0310	1,415
MCR cap	R0320	637
MCR floor	R0330	354
Combined MCR	R0340	354
Absolute floor of the MCR	R0350	4,693
Minimum Capital Requirement	R0400	4,693