



Code of Conduct

**As Re-Approved by the Board of Directors
August 2025**

I. INTRODUCTION

This Code of Conduct (this “Code” or “Code of Conduct”) of Elk Topco, LLC and its subsidiaries (the “Company” or “we”) provides an ethical and legal framework for business practices and conduct to which all Company employees, officers, and directors (“you” and “your”) must adhere. It is the Company’s policy to maintain the highest level of professional and ethical standards in the conduct of its business affairs. The Company places the highest importance upon its reputation for honesty, integrity, and high ethical standards. This Code is a reaffirmation of the importance of the highest level of ethical conduct and standards.

Because this Code cannot address every issue that may arise, we expect that you will use your common sense, act with due skill, care and diligence, and seek to avoid even the appearance of improper behavior in your daily interactions with the Company, your colleagues, and the Company’s customers, other business associates, and governmental and regulatory authorities.

The standards in this Code can only be attained and maintained through your actions and conduct, and it is your obligation to ensure the maintenance of these standards. Breach of any of the prohibitions in this Code will be grounds for appropriate disciplinary action. The Company will not tolerate or permit retaliation of any kind for good faith reports of ethical violations. Any waiver of the requirements and prohibitions contained in this Code may be made only in accordance with the procedures set forth in this Code.

As used in this Code, the term “Company Officer” refers to the Chief Executive Officer (“CEO”), Chief Strategy Officer (“CSO”), Chief Financial Officer (“CFO”), General Counsel (“GC”), Chief Administrative Officer (“CAO”), Chief Risk Officer (“CRO”), and any other

officer expressly appointed by the Board of Directors from time to time. The Corporate Secretary maintains a list of Company Officers. In discharging their responsibilities hereunder, it is the Company Officers’ responsibility to seek advice from the legal department in connection with reviewing issues and giving approvals.

II. CONDUCT

You must comply with the following expectations in all business dealings on behalf of the Company:

- engage in honest and ethical conduct, including following appropriate ethical practices and behavior relating to your position
- comply with applicable laws, rules, and regulations
- act fairly, impartially, and in the best interests of the Company and its customers
- provide complete, accurate, and timely disclosure of information in reports and documents that the Company files with a competent regulatory authority or otherwise publishes to security holders or the general public
- read, understand, and act in accordance with this Code of Conduct and comply with all Company policies and guidelines
- report violations of this Code of Conduct
- seek guidance in resolving ethical issues

A basic principle underlying these expectations is that no employee, officer, or director of the Company is permitted in fulfilling his or her job duties to take unfair advantage of any other person through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

III. CONFIDENTIALITY AND DATA PROTECTION

You have a responsibility to safeguard and protect all confidential and proprietary information of the Company.

You may not disclose Confidential and Proprietary Information of the Company or any of its business partners while working at or after leaving the Company, unless authorized to do so by a Company Officer. "Confidential and Proprietary Information" means all non-public information that is entrusted to you by the Company or its business partners, and all non-public information that might be of use to competitors, or harmful to the Company or its business partners, if disclosed. This includes, but is not limited to, financial documents, pricing information, information concerning earnings, business plans, data entrusted to the Company by a business partner, personnel files, manuals and procedures; intellectual property, such as business, marketing, legal and accounting policies, strategies and techniques; research-and-development projects, plans and results; trade secrets and technical information; and any other data or information that is not known generally by and/or readily accessible to the public. Information which has been made public, such as in a press release or advertisement, is not considered confidential. You must maintain and protect Confidential and Proprietary Information from access by third parties unless you have obtained a Non-Disclosure Agreement approved by the Company's legal department and ensured that such agreement is executed by the third party. Your obligation to preserve Confidential and Proprietary Information continues after your employment ends.

You will abide by the Company's Data Protection policies and procedures designed to ensure appropriate safeguards are in place to protect data that the Company holds and has access to, both in respect of employees and of third parties.

IV. USE OF COMPANY ASSETS

You have a responsibility to safeguard, protect and use wisely those corporate assets and resources entrusted to you. You should protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. All Company assets must be used for legitimate business purposes or in accordance with personal use permitted by applicable Company policies. This policy extends to all Company property and assets

under your control including: (a) funds and property, (b) intellectual property; (c) equipment and resources; and (d) company records.

- (a) **Company Funds and Property.** Appropriate prior approval must be given before any Company funds or property can be disbursed. You are responsible for the prudent and effective use of all Company funds, including those for travel and entertainment. Company property may not be sold, loaned, given away or otherwise disposed of, regardless of condition or value, without the authorisation of a Company Officer.
- (b) **Intellectual Property.** The Company owns all intellectual property created in the course of work performed on behalf of the Company unless otherwise authorised by the Company. Even after you leave the Company, it remains the property of the Company. Examples of intellectual property include risk models, data, images, financial and marketing plans, and business tools.
- (c) **Equipment and Resources.** The private use of internet, email and telephone is governed by the Company's policies on acceptable use of technology, in effect and as amended from time to time. You agree that the Company may monitor and check internet connection data (recording of IP-address, accessed websites, date, time and duration) and connection data concerning email communications as well as the content of business emails in accordance with the valid regulations of the Company and any statutory regulations as applicable from time to time. You acknowledge that the Company is entitled to access to all business-related data after the termination of the employment relationship. Inappropriate use of e-mail, Internet, or access to information through computer networks, or use of Internet chat rooms, social media, message boards, blogs, or similar Internet communications regarding the Company could result in violation of the law or Company policies. Company equipment and property should not be removed from the premises except for proper business purposes.
- (d) **Company Records.** You are required to be aware of and comply with the Company's record retention policies and procedures to ensure appropriate retention, protection, maintenance, and disposition of all records, regardless of format or media. Company records should not be removed from the premises except for proper business purposes.

V. CONFLICTS OF INTEREST

The Company expects that you will use good judgment, adhere to high ethical standards, and act honestly in all business dealings involving the Company. The Company respects your rights to engage in activities outside of the Company that are of a private nature. However, a “conflict of interest” occurs when an individual’s private interests or relationships interfere in any way - or even appear to interfere - with the interests of the Company.

You are required to consider whether any potential conflicts exist, either apparent or actual, and disclose this to the Compliance function. This may include personal matters such as outside employment, investments, financial interests, business dealings, relationships, public service, family activities or other outside activities that may impact your objectivity or ability to make impartial business decisions, or that may jeopardize the Company’s ability to conduct business. You are expected to read, understand, and comply with the Company’s conflicts of interest policies and guidelines.

VI. PEOPLE PROGRAMS AND INITIATIVES

The Company is committed to providing a safe, healthy, and discrimination-free place of employment. You are expected to abide by the following policies and guidelines while in the workplace:

- (a) **Respect.** Consistent with its values, the Company aims to promote a productive work environment in which all individuals are treated with courtesy and respect. You will treat each other with respect and fairness at all times. We value your diversity. Employment decisions will be based on business reasons, such as qualifications, abilities, and achievements. The Company will comply with applicable local and national employment laws and regulations.
- (b) **Safety.** We are all responsible for maintaining a safe workplace by following safety and health rules and practices. You must comply with all laws, rules, regulations, and Company policies relating to workplace safety and health. You should bring any activity that threatens your safety or health or that of any other person to the attention of your manager or a Company Officer. Any injuries must be reported promptly and accurately.

- (c) **Equal Opportunity.** The Company is an equal opportunity employer and extends equal employment opportunity to all qualified individuals without regard to an individual’s race, color, religion, national origin or citizenship status, gender, sexual orientation, marital status, age, veteran status, disability, or other classifications as designated by state or local laws or regulations.
- (d) **Discrimination-Free.** Any actions, comments or materials directed toward or referring to an individual’s race, color, religion, national origin or citizenship status, gender, sexual orientation, marital status, age, veteran status, disability, or other classifications as designated by law that create a hostile work environment are strictly prohibited. Abusive, intimidating, or offensive conduct by you is unacceptable, whether verbal, visual or physical. Anyone who contributes to a hostile work environment will be subject to appropriate disciplinary measure, which may include, among other things, termination of the employment relationship without prior warning. If you experience or observe conduct in violation of the Company’s Anti-Discrimination, Harassment & Bullying Policy, you are encouraged to inform management, or submit a report through use of the Company’s confidential whistleblowing facility.
- (e) **Slavery and Human Trafficking.** Slavery or human trafficking are not accepted anywhere in our supply chains or in any part of our business. The Company does not accept any breach of human rights including slavery and human trafficking. Should you have any concerns regarding potential breach of human rights you should report your concerns in accordance with section XII(d).
- (f) **No Substance Abuse.** The Company has a drug-free workplace policy and provides access to services for employee assistance when needed to foster a safe, healthy, and productive work environment. While at work, you must not have in your system any illegal drugs, or any legal drugs or alcohol that cause impairment. The Company prohibits the possession, sale, purchase, delivery, use or transfer of illegal substances on Company premises or at Company functions. The drug-free workplace program provides the Company with reasonable measures to ensure that an employee drug or alcohol problem does not jeopardize the successful operation of our business, or otherwise negatively affect the Company, our employees or the general public.

- (g) **Confidential Employment and Medical Records.** A record of employment-related information is maintained in the corporate offices. The Company endeavors to protect all employees against unauthorized use of information about them in Company records. Unless authorized, no employee shall disclose any confidential employment and medical records of any other employee.
- (h) **Training.** You are required to complete certain mandatory training as issued, including prevention of financial crime, data privacy, and information security. A broad range of business and personal development curricula is also available for self-enrolment.

VII. FINANCIAL REPORTING

Company records must be kept in such a way that an accurate, auditable record of all financial transactions is maintained in accordance with generally accepted accounting principles ("GAAP") and the Company's accounting rules and controls. The Company's Financial Reporting policies and guidelines govern the following areas:

- (a) **Recording Transactions.** All funds, assets, and transactions which affect the Company must be promptly and accurately recorded and accurately reflect the transactions they describe. No false or misleading entries or entries that intentionally hide or disguise the true nature of any transaction may be made on the Company's books or records. A false or misleading entry is one that does not accurately describe the transaction or is not posted to the proper account, or to any account.
- (b) **Fair Presentation.** The Company's consolidated financial statements shall present fairly, in all material respects, the full financial position of the Company and the results of the Company's operations and cash flows for the period such financial statements represent. Each "financial reporting employee" (i.e., any employee who prepares or exercises more than minimal influence over the contents of the Company's accounting records or financial statements) shall be responsible for the accuracy and integrity of the financial records and other financial information for which such employee is responsible. Each financial reporting employee must report immediately any changed circumstance which, to

his or her knowledge, would cause the information in the Company's public filings to become, as of the date of the filing, incomplete, incorrect, or misleading.

- (c) **Conformity with GAAP.** All Company consolidated financial statements shall be prepared by the Company in conformity with accounting principles generally accepted in the United States of America or other relevant jurisdiction and shall be consistently applied.
- (d) **Control Structure.** The Company shall maintain a control structure that ensures the reliability and integrity of financial information and that is adequate and effective to provide reasonable assurance that Company assets are safeguarded and that the transactions recorded in the financial records of the Company represent authorized transactions of the Company.
- (e) **Reporting of Fraud.** If you become aware of any potentially fraudulent acts committed by management or others who have a significant role in internal financial controls, you shall promptly initiate a report in accordance with Section XII(d).
- (f) **Financial Disclosures.** It is critical that the Company's financial reports and other disclosures to financial regulators, securityholders, and/or the general public are complete, accurate, and timely. The Company expects you to take this responsibility very seriously and to provide information that is accurate, complete, objective, relevant, timely, and understandable to ensure appropriate disclosure in reports and documents that the Company files with, or submits to, relevant financial regulators, securityholders, and in other public communications.
- (g) **Senior Executives and Financial Officers.** The Company's CEO, CFO, principal accounting officer or controller, or persons performing similar functions have a special responsibility to (1) establish, manage, and monitor the Company's reporting systems and procedures with due care and diligence to ensure that the Financial Reporting policies are followed, (2) demonstrate personal support for the Financial Reporting policies and reinforce them throughout the Company and (3) promptly bring to the attention of the Audit Committee any material information that affects the Company's disclosures in its public filings.

VIII. GOVERNMENTAL AND LEGAL COMPLIANCE

Perceived pressures from officers or demands due to business conditions are not excuses for violating the law. You must abide by the Company's policies and guidelines, including the following areas:

- (a) **Compliance with Laws and Regulations.** You are required to comply strictly with all applicable laws and regulations. If you have any questions or concerns about the legality of an action, you have the responsibility to seek guidance from the head of your local office or the compliance department.
- (b) **Business Conduct.** We must adapt to business custom and market practices in global markets, accordingly, all employees must adhere to applicable laws and regulations, as well as Company policies. It is unlawful, and you are prohibited from giving anything of value, directly or indirectly, to foreign officials to influence or keep business, or for any other reason relating to the business of the Company. The use of intermediaries to make such gifts is also prohibited. In addition, many governments have laws and regulations regarding business gratuities that government personnel may and may not accept. Under federal U.S. laws and regulations, many state and local laws in the U.S., and the laws of foreign countries around the world, the promise, offer or delivery to an official or employee of the relevant government of a gift, favor, or other gratuity in violation of these rules would not only violate Company policy, but could also be a criminal offense.
- (c) **Filing Reports.** If you are responsible for filing a report with any state, local, federal governmental entity or regulatory body for or on behalf of the Company, you must take special care to ensure that the information you provide is true, accurate and complete in all material respects as of the date of such report.
- (d) **Political Contributions.** You may not, without prior approval of a Company Officer, make any political contribution for the Company or use the Company's name, funds, property, equipment or services for the support of political parties, initiatives, committees or candidates.

IX. INSIDER TRADING

The Company maintains an Insider Trading Policy for policies and guidelines applicable to trading in the Company's securities and the treatment of material non-public information. If you are considering trading (buying or selling) in the Company's securities, you must first consult the Insider Trading Policy (available on the Company's intranet) and follow the procedures therein. It is against our policy and the law to trade any securities if you possess material non-public information about such security. Our Insider Trading Policy contains an explanation of what constitutes material non-public information.

X. RECORD RETENTION

The Company's Record Retention and Destruction Policy sets out obligations regarding retention of documents and their required destruction once no longer required for business purposes. You have the responsibility for maintaining the Company's records in compliance with these policies and procedures. The destruction or alteration of documents, records and any other objects is prohibited when you have an intent, or believe that another employee, officer, or director has an intent, to influence the investigation or proper administration of any matter within the jurisdiction of any department or agency of the United States or any other country, or an intent to impair the object's integrity or availability for use in any official proceeding. If you are uncertain whether and how long to retain a document, refer to the Record Retention and Destruction Policy. Files should be stored only in an authorized storage facility. Refrain from mixing Company and personal records in the same file or record. You must ensure that documents over which you have control are disposed of in compliance with the Record Retention and Destruction Policy and all applicable policies and procedures.

XI. RESOLVING CONDUCT ISSUES

Sometimes honest differences of opinion exist about what action is appropriate to take under specific circumstances. The following guidelines are provided to aid you in resolving any questions you may have about compliance with the Code of Conduct:

- (a) **Issue Resolution Process.** If you are faced with a situation that you believe does not comply with the Code of Conduct, or that may be unethical, inappropriate, or illegal, you may speak to the management of your local office. Alternatively,

you may always report a violation of the Code of Conduct confidentially and outside of normal management channels by directly contacting the Company's Compliance or Internal Audit function in accordance with Section XII(d). If you have reported an incident through normal management channels and do not feel that the issue was adequately resolved, feel free to contact any independent member of the Company's **Board** in accordance with Section XII(d).

- (b) **Confidentiality.** In reporting violations of the Code of Conduct, you do not need to identify yourself. The Company will respect the confidentiality and, if requested, the anonymity of individuals who in good faith report violations of the Code of Conduct, Company policies or perceived unethical conduct.
- (c) **No Retaliation.** It is Company policy to ensure that no retaliation occurs as a result of any employee raising a business conduct and ethics issue or reporting a perceived violation of the law.

- (d) **Reporting.** Reports may be made directly to management, Compliance, or Internal Audit. In addition to the other methods of reporting any violation or potential violation of this Code of Conduct provided for herein, you are welcome to submit a report via our independently operated whistleblower hotline. Reports may be submitted by phone or online by visiting the Company's whistleblowing website, a link to which can be found on the Company's intranet. Phone numbers for each jurisdiction, as well as an online reporting tool, are available at the whistleblowing website. You need not disclose your identity in any communication. Reports of violations or potential violations made through our independent whistleblower hotline are directed to Compliance and Internal Audit and communicated to the Enstar Group Limited Audit Committee.

XII. COMPLIANCE AND ADMINISTRATION

The following compliance and administration procedures are provided to ensure compliance with the Code of Conduct:

- (a) **Enforcement.** If you fail to comply with your obligations under this Code of Conduct or other Company policies or if you knowingly make a false report of a violation of this Code of Conduct, you will be subject to disciplinary action as appropriate in each case. Depending on the seriousness of the offense, this may include dismissal and such other action as may be appropriate, including legal action.
- (b) **Waivers.** Any waiver of this Code of Conduct for executive officers or directors of the Company may be made only by the Board of Directors or a committee thereof and will promptly be disclosed as required by law or applicable stock exchange regulations.
- (c) **Amendments.** The Company reserves the right to amend this Code of Conduct from time to time, subject to approval by the Board of Directors. If we do so, we will communicate to you through normal communications channels the substance of any such changes.