



Unaudited Condensed Consolidated Financial Statements
As of and for six months ended June 30, 2025

ENSTAR GROUP LIMITED
INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS
As of June 30, 2025 and December 31, 2024 (Unaudited)

	June 30, 2025	December 31, 2024
	(expressed in millions of U.S. dollars, except share data)	
ASSETS		
Fixed maturities, trading, at fair value	\$ 1,134	\$ 1,263
Fixed maturities, available-for-sale, at fair value (amortized cost: 2025 — (\$5,692; 2024 — \$5,065; net of allowance: 2025 — \$1)	5,477	4,691
Short-term investments, trading, at fair value	4	1
Short-term investments, available-for-sale, at fair value (amortized cost: 2025 — \$750; 2024 — \$215)	754	215
Funds held	4,599	4,979
Equity securities, at fair value (cost: 2025 — \$649; 2024 — \$680)	706	803
Other investments, at fair value (includes consolidated variable interest entity: 2025 - \$129; 2024 - \$112)	4,446	4,188
Equity method investments	324	313
Total investments	17,444	16,453
Cash and cash equivalents (includes consolidated variable interest entity: 2025 — \$0; 2024 — \$5)	1,669	1,098
Restricted cash and cash equivalents	631	456
Accrued interest receivable	72	58
Reinsurance balances recoverable on paid and unpaid losses (net of allowance: 2025 — \$114; 2024 — \$116)	504	533
Reinsurance balances recoverable on paid and unpaid losses, at fair value	199	179
Insurance balances recoverable (net of allowance: 2025 and 2024 — \$4)	167	172
Net deferred charge assets	788	745
Other assets	801	713
TOTAL ASSETS	\$ 22,275	\$ 20,407
LIABILITIES		
Losses and loss adjustment expenses	\$ 11,893	\$ 10,407
Losses and loss adjustment expenses, at fair value	1,031	997
Defendant asbestos and environmental liabilities	523	545
Debt obligations	1,914	1,833
Other liabilities (includes consolidated variable interest entity: 2025 and 2024 — \$2)	521	528
TOTAL LIABILITIES	15,882	14,310
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY		
Voting ordinary shares (par value \$1 each, issued and outstanding 2025: 14,920,869; 2024: 15,241,316)	15	15
Preferred Shares:		
Series D Preferred Shares (issued and outstanding 2025 and 2024: 16,000; liquidation preference \$400)	400	400
Series E Preferred Shares (issued and outstanding 2025 and 2024: 4,400; liquidation preference \$110)	110	110
Treasury shares, at cost:		
Series C Preferred shares (all issued shares held in treasury in 2025 and 2024: 388,571)	(422)	(422)
Joint Share Ownership Plan (voting ordinary shares, held in trust 2024 — 565,630)	—	(1)
Additional paid-in capital	607	600
Accumulated other comprehensive loss	(183)	(341)
Retained earnings	5,861	5,730
Total Enstar shareholders' equity	6,388	6,091
Noncontrolling interests	5	6
TOTAL SHAREHOLDERS' EQUITY	6,393	6,097
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 22,275	\$ 20,407

ENSTAR GROUP LIMITED
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND OTHER
COMPREHENSIVE INCOME

For the Six Months Ended June 30, 2025 and 2024 (Unaudited)

	Six Months Ended June 30,	
	2025	2024
	(expressed in millions of U.S. dollars)	
REVENUES		
Net premiums earned	\$ 23	\$ 16
Net investment income	330	315
Net realized losses	(9)	(15)
Fair value changes in trading securities, funds held and other investments	145	171
Other income	14	5
Total revenues	503	492
EXPENSES		
Net incurred losses and loss adjustment expenses		
Current period	7	9
Prior periods	(29)	(86)
Total net incurred losses and loss adjustment expenses	(22)	(77)
Defendant asbestos and environmental expenses	15	6
Amortization of net deferred charge assets	59	59
Acquisition costs	2	2
General and administrative expenses	194	185
Interest expense	48	45
Net foreign exchange losses (gains)	68	(8)
Total expenses	364	212
INCOME BEFORE INCOME TAXES	139	280
Income tax benefit (expense)	1	(3)
Income (loss) from equity method investments	9	(13)
NET INCOME	149	264
Less: Net income attributable to noncontrolling interest	—	(1)
NET INCOME ATTRIBUTABLE TO ENSTAR GROUP LIMITED	149	263
Dividends on preferred shares	(18)	(18)
NET INCOME ATTRIBUTABLE TO ENSTAR ORDINARY SHAREHOLDERS	\$ 131	\$ 245
OTHER COMPREHENSIVE INCOME		
NET INCOME	\$ 149	\$ 264
Other comprehensive income (loss), net of income taxes:		
Unrealized gains (losses) on fixed maturity available-for-sale investments arising during the period	148	(36)
Reclassification adjustment for change in allowance for credit losses recognized in net income	1	(1)
Reclassification adjustment for net realized losses recognized in net income	8	15
Unrealized gains (losses) arising during the period, net of reclassification adjustments	157	(22)
Change in currency translation adjustment	1	1
Total other comprehensive income (loss)	158	(21)
Comprehensive income	307	243
Less: Comprehensive income attributable to noncontrolling interests	—	(1)
COMPREHENSIVE INCOME ATTRIBUTABLE TO ENSTAR GROUP LIMITED	\$ 307	\$ 242

ENSTAR GROUP LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the Six Months Ended June 30, 2025 and 2024

	Share Capital							Retained Earnings	Total Enstar Shareholders' Equity	NCI	Total Shareholders' Equity
	Voting Ordinary Shares	Preferred Shares		Treasury Shares							
		Series D	Series E	Series C Preferred Shares	JSOP	APIC	AOCI				
(in millions of U.S. dollars)											
Six Months Ended June 30, 2025											
Balance as at December 31, 2024	\$ 15	\$ 400	\$ 110	\$ (422)	\$ (1)	\$ 600	\$ (341)	\$ 5,730	\$ 6,091	\$ 6	\$ 6,097
Net income attributable to Enstar or noncontrolling interests	—	—	—	—	—	—	—	149	149	—	149
Dividends on preferred shares	—	—	—	—	—	—	—	(18)	(18)	—	(18)
Amortization of share-based compensation	—	—	—	—	—	13	—	—	13	—	13
Other comprehensive income, net of tax	—	—	—	—	—	—	158	—	158	—	158
Other	—	—	—	—	1	(6)	—	—	(5)	(1)	(6)
Balance as at June 30, 2025	<u>\$ 15</u>	<u>\$ 400</u>	<u>\$ 110</u>	<u>\$ (422)</u>	<u>\$ —</u>	<u>\$ 607</u>	<u>\$ (183)</u>	<u>\$ 5,861</u>	<u>\$ 6,388</u>	<u>\$ 5</u>	<u>\$ 6,393</u>
Six Months Ended June 30, 2024											
Balance as at December 31, 2023	\$ 15	\$ 400	\$ 110	\$ (422)	\$ (1)	\$ 579	\$ (336)	\$ 5,190	\$ 5,535	\$ 113	\$ 5,648
Net income attributable to Enstar or noncontrolling interests	—	—	—	—	—	—	—	263	263	1	264
Dividends on preferred shares	—	—	—	—	—	—	—	(18)	(18)	—	(18)
Amortization of share-based compensation	—	—	—	—	—	16	—	—	16	—	16
Acquisition of noncontrolling shareholders' interest in subsidiary	—	—	—	—	—	—	—	—	—	(6)	(6)
Other comprehensive loss, net of tax	—	—	—	—	—	—	(21)	—	(21)	—	(21)
Other	—	—	—	—	—	(4)	—	—	(4)	1	(3)
Balance as at June 30, 2024	<u>\$ 15</u>	<u>\$ 400</u>	<u>\$ 110</u>	<u>\$ (422)</u>	<u>\$ (1)</u>	<u>\$ 591</u>	<u>\$ (357)</u>	<u>\$ 5,435</u>	<u>\$ 5,771</u>	<u>\$ 109</u>	<u>\$ 5,880</u>

ENSTAR GROUP LIMITED
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Six Months Ended June 30, 2025 and 2024 (Unaudited)

	Six Months Ended June 30,	
	2025	2024
	(expressed in millions of U.S. dollars)	
OPERATING ACTIVITIES:		
Net income	\$ 149	\$ 264
Realized losses on investments	9	15
Fair value changes in trading securities, funds held and other investments	(145)	(171)
Amortization of net deferred charge assets	59	59
Depreciation, accretion and other amortization	(6)	(7)
(Income) loss from equity method investments	(9)	13
Other adjustments	(4)	12
Changes in:		
Reinsurance balances recoverable on paid and unpaid losses	16	176
Losses and loss adjustment expenses	1,466	(1,167)
Defendant asbestos and environmental liabilities	(22)	(26)
Insurance and reinsurance balances payable	—	(11)
Other operating assets and liabilities	(152)	(172)
Funds held	411	464
Sales and maturities of trading securities	252	445
Purchases of trading securities	(15)	(162)
Net cash flows provided by (used in) operating activities	2,009	(268)
INVESTING ACTIVITIES:		
Sales and maturities of available-for-sale securities	1,608	981
Purchase of available-for-sale securities	(2,795)	(713)
Purchase of other investments	(576)	(346)
Proceeds from other investments	440	268
Proceeds from the sale of equity method investments	—	20
Other	—	1
Net cash flows (used in) provided by investing activities	(1,323)	211
FINANCING ACTIVITIES:		
Dividends on preferred shares	(18)	(18)
Acquisition of noncontrolling shareholders' interest in subsidiary	—	(6)
Issuance of debt, net of issuance costs	345	—
Repayment of debt	(269)	—
Net cash flows provided by (used in) financing activities	58	(24)
EFFECT OF EXCHANGE RATE CHANGES ON FOREIGN CURRENCY CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	2	3
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	746	(78)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD	1,554	830
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	\$ 2,300	\$ 752
Supplemental Cash Flow Information:		
Income taxes received, net of refunds	\$ (4)	\$ (14)
Interest paid	\$ 45	\$ 44
Reconciliation to Consolidated Balance Sheets:		
Cash and cash equivalents	\$ 1,669	\$ 469
Restricted cash and cash equivalents	631	283
Cash, cash equivalents and restricted cash	\$ 2,300	\$ 752
Non-cash investing activities:		
Unsettled purchases of available-for-sale securities and other investments	\$ (14)	\$ 1
Unsettled sales of available-for-sale securities and other investments	12	(3)
Receipt of warrants as consideration in exchange for assumption of reinsurance contract liabilities	—	16