ENSTAR GROUP LIMITED

Unaudited Condensed Consolidated Financial Statements
As of and for the six months ended June 30, 2026

ENSTAR GROUP LIMITED
INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS
As of June 30, 2026 and December 31, 2025 (Unaudited)

	Successor	
	June 30, 2026	December 31, 2025
	(in millions of U.S. dollars, except share data)	
ASSETS		
Fixed maturities, available-for-sale, at fair value (amortized cost: 2026 — $6,044; 2025 — $6,677; net of allowance: 2026 — $4; 2025 — $3)	$ 5,985	$ 6,698
Short-term investments, available-for-sale, at fair value (amortized cost: 2026 — $533; 2025 — $649)	532	650
Funds held	3,829	4,393
Equity securities, at fair value (cost: 2026 — $588; 2025 — $721)	717	808
Other investments, at fair value (includes consolidated variable interest entity: 2026 — $135; 2025 — $126)	5,056	4,974
Equity method investments	319	324
Total investments	16,438	17,847
Cash and cash equivalents (includes consolidated variable interest entity: 2026 — $2)	536	626
Restricted cash and cash equivalents	431	486
Accrued interest receivable	72	70
Reinsurance balances recoverable on paid and unpaid losses (net of allowance: 2026 — $3; 2025 — $4)	839	837
Insurance balances recoverable on defendant asbestos and environmental liabilities (net of allowance: 2026 and 2025 — $4)	148	157
Fair value adjustment - Losses and loss adjustment expenses and defendant asbestos & environmental liabilities, net	653	720
Intangible assets	43	45
Deferred charge assets	52	15
Other assets	727	697
TOTAL ASSETS	$ 19,939	$ 21,500
LIABILITIES		
Losses and loss adjustment expenses	$ 11,618	$ 12,547
Defendant asbestos and environmental liabilities	694	745
Debt obligations	1,807	1,803
Other liabilities (includes consolidated variable interest entity: 2026 and 2025 — $4)	843	838
TOTAL LIABILITIES	14,962	15,933
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY		
Voting ordinary shares (par value $1 each, issued and outstanding 2026 and 2025: 100)	—	—
Preferred Shares:		
Series D Preferred Shares (issued and outstanding 2026 and 2025: 16,000; liquidation preference $400)	324	324
Series E Preferred Shares (issued and outstanding 2026 and 2025: 4,400; liquidation preference $110)	86	86
Treasury shares, at cost:		
Series C Preferred shares (all issued shares held in treasury in 2026 and 2025: 388,571)	(422)	(422)
Additional paid-in capital	5,058	5,058
Accumulated other comprehensive (loss) income	(57)	21
(Accumulated deficit) Retained earnings	(19)	493
Total Enstar shareholders' equity	4,970	5,560
Noncontrolling interests	7	7
TOTAL SHAREHOLDERS' EQUITY	4,977	5,567
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 19,939	$ 21,500

ENSTAR GROUP LIMITED

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND OTHER COMPREHENSIVE INCOME

For the Six Months Ended June 30, 2026 and 2025 (Unaudited)

	Successor	Predecessor
	Six Months Ended	
	June 30, 2026	June 30, 2025
	(in millions of U.S. dollars)	
REVENUES		
Net premiums earned	$ 24	$ 23
Net investment income	448	330
Net realized losses	(4)	(9)
Fair value changes in equity and trading securities, funds held and other investments	46	145
Other income	9	14
Total revenues	523	503
EXPENSES		
Net incurred losses and loss adjustment expenses		
Current period	10	7
Prior periods	233	(29)
Total net incurred losses and loss adjustment expenses	243	(22)
Defendant asbestos and environmental expenses	—	15
Amortization of deferred charge assets	10	59
Acquisition costs	3	2
General and administrative expenses	153	194
Interest expense	52	48
Amortization of fair value adjustments and intangible assets	69	—
Net foreign exchange (gains) losses	(26)	68
Total expenses	504	364
INCOME BEFORE INCOME TAXES	19	139
Income tax (expense) benefit	(12)	1
Income from equity method investments	—	9
NET INCOME	7	149
Dividends on preferred shares	(18)	(18)
NET (LOSS) INCOME ATTRIBUTABLE TO ENSTAR ORDINARY SHAREHOLDERS	$ (11)	$ 131
OTHER COMPREHENSIVE INCOME		
NET INCOME	$ 7	$ 149
Other comprehensive (loss) income, net of income taxes:		
Unrealized (losses) gains on fixed maturity available-for-sale investments arising during the period	(80)	148
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	3	8
Unrealized (losses) gains arising during the period, net of reclassification adjustments	(76)	157
Change in currency translation adjustment	(2)	1
Total other comprehensive (loss) income	(78)	158
Comprehensive (loss) income	(71)	307
COMPREHENSIVE (LOSS) INCOME ATTRIBUTABLE TO ENSTAR GROUP LIMITED	$ (71)	$ 307

ENSTAR GROUP LIMITED

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the Six Months Ended June 30, 2026 and 2025 (Unaudited)

	Successor									
	Share Capital			Treasury Shares						
		Preferred Shares								
	Voting Ordinary Shares[1]	Series D	Series E	Series C Preferred Shares	APIC	AOCI	Retained Earnings (Accumulated Deficit)	Total Enstar Shareholders' Equity	NCI	Total Shareholders' Equity
Six Months Ended June 30, 2026	(in millions of U.S. dollars)									
Balance as of December 31, 2025	$ —	$ 324	$ 86	$ (422)	$5,058	$ 21	$ 493	$ 5,560	$ 7	$ 5,567
Net income	—	—	—	—	—	—	7	7	—	7
Dividends on preferred shares	—	—	—	—	—	—	(18)	(18)	—	(18)
Other comprehensive loss, net of tax	—	—	—	—	—	(78)	—	(78)	—	(78)
Distribution to Parent	—	—	—	—	—	—	(500)	(500)	—	(500)
Other	—	—	—	—	—	—	(1)	(1)	—	(1)
Balance as of June 30, 2026	$ —	$ 324	$ 86	$ (422)	$5,058	$ (57)	$ (19)	$ 4,970	$ 7	$ 4,977

(1) After the Merger, 100 voting shares with a par value of $1 per share are outstanding and owned by the Parent. Refer to the 2025 annual financial statements for additional information.

	Predecessor										
	Share Capital			Treasury Shares							
		Preferred Shares									
	Voting Ordinary Shares	Series D	Series E	Series C Preferred Shares	JSOP[1]	APIC	AOCI	Retained Earnings	Total Enstar Shareholders' Equity	NCI	Total Shareholders' Equity
Six Months Ended June 30, 2025	(in millions of U.S. dollars)										
Balance as of December 31, 2024	$ 15	$ 400	$ 110	$ (422)	$ (1)	$ 600	$ (341)	$ 5,730	$ 6,091	$ 6	$ 6,097
Net income	—	—	—	—	—	—	—	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 of June 30, 2025	$ 15	$ 400	$ 110	$ (422)	$ —	$ 607	$ (183)	$ 5,861	$ 6,388	$ 5	$ 6,393

(1) The Joint Share Ownership Plan ("JSOP") vested in January 2025. Refer to our 2025 annual consolidated financial statements for additional information.

ENSTAR GROUP LIMITED
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Six Months Ended June 30, 2026 and 2025 (Unaudited)

	Successor	Predecessor
	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
	(in millions of U.S. dollars)	
OPERATING ACTIVITIES:		
Net income	$ 7	$ 149
Adjustments to reconcile net income to cash flows provided by operating activities:		
Net realized losses	4	9
Fair value changes in equity and trading securities, funds held and other investments	(46)	(145)
Fair value changes of fund investments included in net investment income	(121)	—
Amortization of deferred charge assets	10	59
Depreciation, accretion and other amortization	54	(6)
Income from equity method investments	—	(9)
Other adjustments	—	(4)
Changes in:		
Reinsurance balances recoverable on paid and unpaid losses	(2)	16
Losses and loss adjustment expenses	(930)	1,466
Defendant asbestos and environmental liabilities	(51)	(22)
Other operating assets and liabilities	(2)	(152)
Funds held	517	411
Cash provided by operating activities:		
Sales and maturities of trading securities	—	252
Purchases of trading securities	—	(15)
Net cash flows (used in) provided by operating activities	(560)	2,009
INVESTING ACTIVITIES:		
Sales and maturities of available-for-sale securities	2,271	1,608
Purchase of available-for-sale securities	(1,509)	(2,795)
Sales of equity securities	164	—
Purchase of equity securities	(16)	—
Purchase of other investments	(411)	(576)
Sales of other investments	434	440
Other	1	—
Net cash flows provided by (used in) investing activities	934	(1,323)
FINANCING ACTIVITIES:		
Repayment of debt	—	(269)
Dividends paid to parent	(500)	—
Dividends on preferred shares	(18)	(18)
Receipt of loans	—	345
Net cash flows (used in) provided by financing activities	(518)	58
Effect of exchange rate changes on foreign currency cash, cash equivalents and restricted cash	(1)	2
Net (decrease) increase in cash, cash equivalents and restricted cash	(145)	746
Cash, cash equivalents and restricted cash, beginning of period	1,112	1,554
Cash, cash equivalents and restricted cash, end of period	$ 967	$ 2,300

Supplemental Cash Flow Information:		
Income taxes received, net of refunds	$ 2	$ (4)
Interest paid	$ 47	$ 45

Reconciliation to Consolidated Balance Sheets:		
Cash and cash equivalents	$ 536	$ 1,669
Restricted cash and cash equivalents	431	631
Cash, cash equivalents and restricted cash	$ 967	$ 2,300
Non-cash investing activities:		
Unsettled purchases of available-for-sale securities and other investments	$ (61)	$ (14)
Unsettled sales of available-for-sale securities and other investments	—	12