

Aspen Group

Aspen Bermuda Limited

Financial Condition Report
December 31, 2025

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Financial Condition Report

1 Business and Performance

1.1 Group & Insurer Details

1.1.1 General

Aspen

Aspen Insurance Holdings Limited (“**Aspen Holdings**”, “**Aspen**” or the “**Company**”) was incorporated on May 23, 2002 in Bermuda as a holding company operating under the laws of Bermuda.

We underwrite specialty insurance and reinsurance on a global basis through our Operating Subsidiaries (as defined below) based in Bermuda, the United Kingdom and the United States: Aspen Bermuda Limited (“**Aspen Bermuda**”), Aspen Insurance UK Limited (“**Aspen U.K.**”), Aspen Underwriting Limited (“**AUL**”) (as corporate member of our Lloyd’s operations, Lloyd’s Syndicate 4711 (“**Syndicate 4711**”), which is managed by Aspen Managing Agency Limited (“**AMAL**”) (together, “**Aspen Lloyd’s**”), Aspen Specialty Insurance Company (“**Aspen Specialty**”) and Aspen American Insurance Company (“**AAIC**”) (each referred to herein as an “**Operating Subsidiary**” and collectively referred to as the “**Operating Subsidiaries**”, with references in this Financial Condition Report (the “**Report**”) to Aspen Holdings, the Operating Subsidiaries and all other direct and indirect subsidiary entities of Aspen Holdings being, collectively, the “**Aspen Group**”, as further outlined in the organization chart in Section 1.5 below)¹, as well as through branch operations in Canada, Singapore and Switzerland. We established Aspen Capital Management, Ltd and other related entities (collectively, “**Aspen Capital Markets**” or “**ACM**”) to leverage our existing underwriting franchise, increase our operational flexibility and provide investors with direct access to our capital markets and underwriting expertise.

We manage our underwriting operations as two distinct business segments, Aspen Insurance (“**Aspen Insurance**”) and Aspen Reinsurance (“**Aspen Re**”).

Aspen Insurance offers a variety of insurance products, including, but not limited to: (i) first party insurance, (ii) specialty insurance, (iii) casualty insurance, (iv) financial and professional lines insurance, and (v) other insurance. These products are written in the London Market primarily by Aspen U.K. and Aspen Lloyd’s and, in the United States, by AAIC and Aspen Specialty (on an admitted and excess and surplus lines basis, respectively). We also write casualty and financial and professional lines business through Aspen Bermuda. Although our products are underwritten according to the guidelines associated with each local entity, our insurance business is managed globally with individual product lines grouped and managed into four select portfolios. This allows for consistency of underwriting appetite, risk selection and application of underwriting guidelines across all our jurisdictions, as well as providing opportunities for integrated marketing and relationship management efforts.

Aspen Re offers a variety of reinsurance and retrocession products, including, but not limited to: (i) property catastrophe reinsurance, (ii) other property reinsurance, (iii) casualty reinsurance, and (iv) specialty reinsurance. We offer reinsurance on both a treaty and facultative basis, and on both a proportional (such as quota share) and non-proportional (such as excess of loss) basis. Our reinsurance business is sourced principally through brokers and reinsurance intermediaries, with whom we aim to maintain strong relationships, having become a valued risk management partner to the leading insurers with whom we do business. We write property catastrophe, property, casualty and specialty reinsurance business through Aspen Bermuda and its branches in Singapore and Switzerland, Aspen Lloyd’s and

¹ References to “we”, “us” or “our” are to the Aspen Group, unless otherwise described.



AAIC. We also access the EEA market through Lloyd's Insurance Company, Aspen's participation in which is 100% reinsured by Syndicate 4711.

Across both Aspen Re and Aspen Insurance, in several of our product lines, business consists of a combination of open market and business written pursuant to Delegated Underwriting Authorities ("DUA") or Programs arrangements, or through managing agents or other agents.

We participate in the alternative reinsurance market through ACM, which acts as a conduit between Aspen's balance sheet and third-party investors and supports each of our Insurance and Reinsurance segments. ACM sources third-party capital and develops reinsurance structures that leverage the Company's underwriting and analytical expertise and earns underwriting, management and performance fees from third-party investors primarily through the placement and management of collateralized quota share sidecar vehicles, insurance linked securities ("ILS") funds and other offerings. It operates primarily two distinct strategies, namely, building insurance risk portfolios tailored to investor objectives through capital sourced by Aspen Capital Management Ltd. ("ACML"), a Bermuda domiciled insurance manager and agent registered with the BMA, and strategically structuring and placing defined Aspen portfolios aligned with capital markets investors through the use of sidecars, including Peregrine Reinsurance Ltd. ("Peregrine"), a special purpose insurer.

Aspen recognized the synergies between ACM and its Outwards Reinsurance teams – combining the two into Aspen Capital Partners. This move allows us to further enable our trading partners to access the full breadth of Aspen's capabilities, including risk sourcing, underwriting, modelling, actuarial and claims.

Income from ACM's activities is primarily allocated to the line of business being ceded within Aspen's current two segments, Aspen Insurance and Aspen Re, and serves to reduce acquisition expenses for that business and applicable operating entity. While ACM has initially focused on property catastrophe business, it has expanded to provide capacity for property insurance and reinsurance, specialty reinsurance and casualty insurance and reinsurance.

Additionally, our investment strategy seeks to deliver stable investment income and total return through all market cycles while maintaining appropriate portfolio liquidity and credit quality to meet the requirements of our customers, rating agencies and regulators. Income from our investment operations is included in corporate and other income and expense.

Sompo Merger Transaction

On August 27, 2025, Aspen Insurance Holdings Limited ("Aspen") entered into a definitive Agreement and Plan of Merger (the "Merger Agreement"), under which Aspen was to be acquired by a wholly owned indirect subsidiary of Sompo Holdings, Inc. ("Sompo").

The Merger Agreement is by and among Aspen, Endurance Specialty Insurance Ltd., a Bermuda exempted company limited by shares and a wholly-owned indirect subsidiary of Sompo ("Parent"), and Ajax Ltd., a Bermuda exempted company limited by shares and a wholly owned subsidiary of Parent ("Merger Sub"). On February 24, 2026 (the "Effective Time"), Merger Sub merged with and into Aspen, with Aspen surviving such merger (the "Merger" and such surviving company, the "Surviving Company") as a wholly-owned subsidiary of Parent and indirect subsidiary of Sompo.

As from the Effective Time, the issued Class A ordinary shares, par value \$0.001 ("Company Ordinary Shares") of Aspen, were automatically converted into the right to receive an amount in cash equal to US\$37.50 per share, without interest. At the Effective Time, the Company notified the New York Stock Exchange (the "NYSE") of the completion of the Merger and requested that trading of the Company Ordinary Shares on the NYSE be suspended and listing on the NYSE be withdrawn, and, as a result, trading of the Company Ordinary Shares on the NYSE was suspended prior to the opening of trading on February 24, 2026.



The Company also requested that the NYSE file a notification of removal from listing and/or registration on Form 25 with the U.S. Securities and Exchange Commission (“SEC”) with respect to the Company Ordinary Shares to effect the delisting of the Company Ordinary Shares from the NYSE and to deregister the Company Ordinary Shares under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). A Form 25 was subsequently filed by the NYSE on February 24, 2026. On March 6, 2026, the Company filed a certification and notice on Form 15 of termination of registration of its Company Ordinary Shares under Section 12(g) of the Exchange Act and a suspension of its duty to file ongoing reports under Sections 13 and 15(d), of the Exchange Act with respect to the Company Ordinary Shares.

In addition, each issued (a) 5.625% Perpetual Non-Cumulative Preference Share (the “5.625% PRD Preference Shares”), (b) Depositary Share, each representing a 1/1000th interest in a share of 5.625% Perpetual Non-Cumulative Preference Share (the “5.625% PRE Preference Shares”) and (c) Depositary Share, each representing a 1/1000th interest in a share of 7.000% Perpetual Non-Cumulative Preference Shares (the “7.000% PRF Preference Shares” and, collectively with the 5.625% PRD Preference Shares and the 5.625% PRE Preference Shares, the “Preference Shares”) of Aspen by virtue of the Merger and without any action on the part of the holder thereof, were automatically converted into a fully paid preference share of the Surviving Company, in each case, entitled to the same dividend and all other preferences and privileges, rights, qualifications, limitations, and restrictions set forth in the applicable certificate of designations of each Preference Share, which such certificate of designation remaining at and following the Effective Time in full force and effect. As from the Effective Time, each issued share of Merger Sub was converted into a common share, par value \$1.00, of the Surviving Company.

Aspen Bermuda

Aspen Bermuda was incorporated on November 6, 2002 under the laws of Bermuda, and is a wholly owned subsidiary of Aspen Holdings. Aspen Bermuda is regulated by the BMA (the “**Insurance Supervisor**”) and is licensed under the Insurance Act 1978, as amended (the “**Insurance Act**”) and related regulations to write general business as a Class 4 insurer with effect from December 9, 2002. In October 2019, Aspen Bermuda established a branch in Zurich, Switzerland (the “**Zurich Branch**”). In February 2021, Aspen Bermuda obtained approval from the local regulator and established a branch in Singapore (the “**Singapore Branch**”, with the Zurich Branch and Singapore Branch together, the “**Branches**”).

Aspen Bermuda writes a diversified book of business which includes property catastrophe, property, specialty and casualty reinsurance as well as direct insurance lines, namely casualty and financial and professional lines. Cedants are mainly located in the United States of America, Europe and the Asia Pacific region.

Aspen Bermuda assumes certain risks of the other Operating Subsidiaries and, in addition, cedes certain of its risks to other Operating Subsidiaries within the Aspen Group. Aspen Bermuda also participates in multiple quota share arrangements with Peregrine, mainly in relation to its property reinsurance business.

1.1.2 Bermuda Monetary Authority Regulation

Aspen Bermuda is regulated by the BMA. As at December 31, 2025 and up until the effective time of the Merger, the BMA acted as the supervisor of the Aspen Group (the “**Group Supervisor**”) and has named Aspen Bermuda as the designated insurer for the Aspen Group in connection with its group supervision regime. As the designated insurer, Aspen Bermuda facilitates and maintains compliance by the Aspen Group with the Group Rules (as defined below).

The BMA conducts its responsibilities as Group Supervisor of the Aspen Group under the Insurance Act. Other key legislation governing group supervision are the Insurance (Group Supervision) Rules 2011, as



amended, and the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011, as amended (with the Insurance Act, collectively, the “**Group Rules**”).

In accordance with the Group Rules and the Insurance (Public Disclosure) Rules 2015, Aspen Group and Aspen Bermuda are required to prepare and publish this Report. Aspen Bermuda has applied for and received an exemption from the requirement to prepare this Report under Section 6C of the Insurance Act, provided that this Report provides information that is appropriate and specific to Aspen Bermuda’s business, as applicable. As a result, this Report includes information relating to the Aspen Group, with specific details relating to Aspen Bermuda, where appropriate.

The lead regulator for the Sampo group holding company system, which includes the Aspen Group, is the Japan Financial Services Agency. As of the effective time of the Merger, the BMA remains the sub-group supervisor for the Aspen Group, and Aspen Bermuda remains the Designated Insurer for the Aspen Group. The Aspen Group is a wholly-owned subsidiary of Endurance Specialty Insurance Ltd., which is the designated insurer for the Sampo International Holdings Ltd. sub-group, of which the BMA is also the sub-group supervisor. Any reporting obligations with respect to group supervision over the Aspen Group by the BMA are expected to cease after completion of the 2025 year-end filings and BMA sub-group supervision will carry on at the Sampo International Holdings Ltd. level only.

1.2 Insurance Supervisor and Group Supervisor

The contact details for the BMA are as follows:

Bermuda Monetary Authority
BMA House
43 Victoria Street
Hamilton
HM 12
Bermuda

Jurisdiction: Bermuda
Tel: +1 441 295 5278
Email: enquiries@bma.bm

1.3 Approved Auditor

The approved auditor for the Aspen Group and Aspen Bermuda is Ernst & Young Ltd. (“EY”). The contact details for EY are as follows:

Ernst & Young Ltd.
3 Bermudiana Road
Hamilton HM 08
Bermuda

Jurisdiction: Bermuda
Contact: Ben Hollinger
Tel: +1 441 703 7621
Email: Ben.Hollinger@bm.ey.com

1.4 Ownership Details

From February 2019 until May 2025, the Company was a wholly-owned subsidiary of Highlands Bermuda Holdco, Ltd. which held all of the Company’s issued and outstanding Class A ordinary shares, par value



\$0.001 per share (the “**Ordinary Shares**”) and is an affiliate of certain investment funds managed by affiliates of Apollo Global Management, Inc., a leading global investment manager (collectively with its subsidiaries, “**Apollo**”). Immediately prior to the Company’s initial public offering in May 2025 (“**IPO**”), Highlands Bermuda Holdco, Ltd. distributed all of the Company’s issued and outstanding Ordinary Shares to AP Highlands Holdings, L.P., a Cayman exempted limited partnership, and AP Highlands Co-Invest, L.P., a Cayman exempted limited partnership (together, the “**Apollo Shareholders**”), as well as certain other individuals. The Apollo Shareholders are each an affiliate of certain investment funds managed by affiliates of Apollo.

In May 2025, the Company completed its IPO of 13,250,000 of its Ordinary Shares. The Ordinary Shares began trading on the New York Stock Exchange (“**NYSE**”) on May 8, 2025. Subsequent to the closing of the IPO, the underwriters exercised in full the option to purchase up to an additional 1,987,500 of the Company’s Ordinary Shares. The shares sold in the IPO were sold by the Apollo Shareholders, and the Company did not receive any of the proceeds from the sale of the Ordinary Shares by the Apollo Shareholders. Following the completion of these matters, the Apollo Shareholders collectively beneficially owned approximately 82.1% of the Company’s Ordinary Shares.

On February 24, 2026, Aspen was acquired by a wholly-owned indirect subsidiary of Sampo, a leading global provider of commercial and consumer property and casualty (re)insurance. Following the Merger, Sampo owns 100% of the Company’s Ordinary Shares. The Company’s non-voting preference shares and depositary shares are listed on the NYSE under the following symbols: AHL PRD, AHL PRE and AHL PRF.

Aspen Bermuda is a direct wholly-owned subsidiary of Aspen Holdings.

1.5 Group Structure Chart

Our corporate structure, as at the date of this Report, is attached at Appendix 1.



1.6 Insurance/Reinsurance Business Written by Segment and Geographical Region

1.6.1 Insurance/Reinsurance Business Written by Segment

The table below sets forth the gross written premium (“GWP”) by business segment for the twelve months ended December 31, 2025 (the “Reporting Period”) and December 31, 2024:

	Aspen U.S. GAAP GWP \$m		Aspen Bermuda U.S. GAAP GWP \$m	
	2025	2024	2025	2024
Property catastrophe reinsurance	404.1	430.2	380.1 *	403.2 *
Other property reinsurance	348.3	408.8	323.1 *	359.7 *
Casualty reinsurance	871.2	763.3	364.9 *	378.2 *
Specialty reinsurance	281.5	283.5	255.9 *	278.0 *
Casualty and liability insurance	702.9	738.2	26.3	28.0
First party insurance	256.8	289.9	—	0.2
Specialty insurance	480.0	481.7	—	—
Financial and professional lines insurance	1,138.1	1,053.5	34.3	43.6
Other insurance ²	190.3	160.2	—	—
Total	\$ 4,673.2	\$ 4,609.3	\$ 1,384.6	\$ 1,490.9

*Note: Aspen Bermuda reinsures certain affiliate risks which are classified as assumed reinsurance premium, but which may be categorized as insurance premium for Aspen Group reporting purposes.

1.6.2 Insurance Business Written by Geographical Location

The table below sets forth the GWP in insurance by geographical location, reflecting the location of the insured risk, for the twelve months ended December 31, 2025 and December 31, 2024:

	Aspen U.S. GAAP GWP \$m		Aspen Bermuda U.S. GAAP GWP \$m	
	2025	2024	2025	2024
Australia/Asia	75.0	64.6	0.2	0.2
Europe	122.9	117.3	—	1.0
United Kingdom & Ireland	559.7	562.0	0.1	0.1
United States & Canada ³	1,915.5	1,869.8	39.9	40.1
Worldwide excluding United States ⁴	—	0.2	0.8	—
Worldwide including United States ⁵	11.6	15.3	18.7	29.5
Other ⁶	83.4	94.3	0.9	0.9
Total	\$ 2,768.1	\$ 2,723.5	\$ 60.6	\$ 71.8

² Relates to gross written premiums written by Aspen Lloyd’s via Carbon Syndicate 4747, and the Company’s digital follow capacity offered through Ki’s Lloyd’s Platform

³ “United States and Canada” consists of individual policies that insure risks specifically in the United States and/or Canada, but not elsewhere.

⁴ “Worldwide excluding the United States” consists of individual policies that insure global risks with the specific exclusion of the United States.

⁵ “Worldwide including the United States” consists of individual policies that insure global risks with the specific inclusion of the United States.

⁶ “Other” comprises individual policies that insure risk in other countries including, but not limited to, countries in the Caribbean, South America and Middle East.



1.6.3 Reinsurance Business Written by Geographical Location

The table below sets forth the GWP in reinsurance by geographical location, reflecting the location of the reinsured risk, for the twelve months ended December 31, 2025 and December 31, 2024:

	Aspen U.S. GAAP GWP \$m		Aspen Bermuda U.S. GAAP GWP \$m	
	2025	2024	2025	2024
Australia/Asia	89.5	113.2	81.3	106.9
Europe	95.4	90.8	95.9	99.5
United Kingdom & Ireland	41.3	52.8	174.4	167.8
United States & Canada ³	1,234.6	1,077.2	476.0	452.8
Worldwide excluding United States ⁴	39.0	33.2	74.7	76.3
Worldwide including United States ⁵	316.6	419.7	324.0	409.0
Other ⁶	88.7	98.9	97.7	106.8
Total	\$ 1,905.1	\$ 1,885.8	\$ 1,324.0	\$ 1,419.1

1.7 Investment Portfolio Overview

1.7.1 Investment Overview

As of December 31, 2025, a significant majority of funds available for investment were deployed in a diversified portfolio of high quality, investment grade securities, including U.S. government, corporate and U.S. agency mortgage-backed securities. As part of our strategic asset allocation, we also invest a portion of our portfolio in investments such as unrated private fixed and floating rate investments, and other investments not categorized as fixed income. These securities generally pay a higher rate of interest or return and may have a higher degree of credit or default risk, or less liquidity.

The duration of total fixed income securities (the aggregate of available for sale and trading) as at December 31, 2025 was 3.4 years compared to 2.9 years as at December 31, 2024. In addition, as at December 31, 2025, the average credit rating of these fixed income securities was “AA-”, with 85.1% being rated “A-” or higher. As at December 31, 2024, the average credit rating of our fixed income securities portfolio was “AA-”, with 85.7% being rated “A-” or higher. The average credit rating is calculated using the Bloomberg Barclays Index credit quality methodology. The book yield on the fixed income securities portfolio as at December 31, 2025, was 4.4% compared with 4.2% as at December 31, 2024. Book yield is the yield of the security after adjusting for accretion/amortization of the difference between par value and purchase price.



Aspen

As at December 31, 2025 and December 31, 2024, the fair values of Aspen's investment portfolio split by asset class were as follows:

Asset Class	U.S. GAAP Market Value \$m	
	2025	2024
U.S. government	1,485.9	1,741.9
U.S. agency	2.0	7.2
Municipal	97.0	83.9
Corporate	2,138.8	2,137.5
Non-U.S. government-backed corporate	66.3	134.1
High yield loans	100.0	102.4
Non-U.S. government	439.2	271.2
Asset-backed	961.7	859.7
Agency commercial mortgage-backed	9.5	4.4
Agency residential mortgage-backed	753.2	549.8
Short-term investments	45.4	262.9
Catastrophe bonds	—	1.0
Privately-held investments - Trading	121.8	286.8
Privately-held investments - available for sale	50.5	24.2
Equity Investments	8.1	—
Other investments, equity method	9.6	7.3
Other investments ⁷	279.6	267.2
Total Investments	\$ 6,568.6	\$ 6,741.5

⁷ Other investments primarily represent our investments in investment funds.



Aspen Bermuda

As at December 31, 2025 and December 31, 2024, the fair values of Aspen Bermuda's investment portfolio split by asset class were as follows:

Asset Class	U.S. GAAP Market Value \$m	
	2025	2024
U.S. government	389.7	372.7
U.S. agency	—	5.3
Municipal	20.8	27.1
Corporate	605.1	671.5
Non-U.S. government-backed corporate	0.5	2.8
Non-U.S. government	68.7	24.4
Asset-backed	280.2	295.3
Commercial and residential mortgage-backed	5.7	—
Agency mortgage-backed	221.6	232.6
Short-term investments	0.6	100.2
Privately-held investments	82.3	73.0
Other investments ⁸	138.4	124.1
Total Investments	\$ 1,813.6	\$ 1,929.0

1.7.2 Material Income and Expenses

Aspen

Aspen's main sources of income are from its underwriting and investing activities. During the Reporting Period Aspen generated \$2,831.9 million (2024: \$2,889.7 million) of net earned premiums from underwriting activities and \$326.3 million (2024: \$318.0 million) of net investment income from its investment portfolio. Aspen's main sources of expenses are losses and loss adjustment expenses totaling \$1,546.7 million (2024: \$1,717.8 million), acquisition costs of \$422.4 million (2024: \$420.2 million) and general, administrative and corporate expenses totaling \$671.4 million (2024: \$533.1 million) during the Reporting Period.

Losses and loss adjustment expenses decreased by \$171.1 million in 2025 compared to 2024 primarily due to favourable reserve development for accident years 2020 onwards of \$127.9 million. The remaining decrease can be largely attributed to reductions in net earned premiums. Adjusting for the prior year reserve development, the loss ratios for 2025 and 2024 remained relatively consistent at 58.4% and 58.3%, respectively.

Other income and expenses, including interest expense, net foreign exchange gains and losses, and changes in the fair value of derivatives increased net expenses by a further \$62.7 million (2024: \$23.0 million) during the Reporting Period. The 2025 expenses primarily consisted of foreign exchange losses of \$31.0 million, interest on long-term debt of \$18.6 million, and \$13.1 million of interest expense arising from the funds withheld arrangement under the Loss Portfolio Transfer Agreement.

Aspen Bermuda

Similarly, Aspen Bermuda's main sources of income are from its underwriting and investing activities. During the Reporting Period Aspen Bermuda generated \$920.9 million (2024: \$990.3 million) of net revenue from underwriting activities and \$84.7 million net investment income (2024: \$94.6 million) from its investment portfolio. The main sources of Aspen Bermuda's expenses are losses and loss adjustment

⁸ Other investments primarily represent our investments in investment funds.



expenses totaling \$438.5 million (2024: \$592.6 million), acquisition costs of \$229.1 million (2024: \$218.4 million), a loss on the change in fair value of derivatives of \$29.3 million (2024: \$17.2 million gain) and operating expenses of \$101.7 million (2024: \$69.9 million) during the reporting period.

For the twelve months ended December 31, 2025, there was favourable development on prior year losses of \$70.3 million (2024: adverse loss development of \$22.1 million). The favourable development was driven by UK Property and Construction, UK Primary Casualty as well as US Management and Professional Liability.

Other income and expenses, including other underwriting income and changes in foreign exchange gains and losses decreased net income by \$17.1 million (2024: increase of \$37.6 million) during the Reporting Period.

1.8 Other Material Information

See "Subsequent Events" below.



2 Governance Structure

2.1 Board of Directors and Senior Executives

Aspen and its affiliates became subsidiaries of Sompo as of the effective date of the Merger. Below is a description of the governance framework and structure of Aspen Holdings and Aspen Bermuda as at December 31, 2025 and prior to the effective date of the Merger, subject to certain modifications in connection with the Merger. The integration of Aspen into the Sompo governance framework and structure is in its initial stage and the governance described below is subject to additional review and modification as part of the integration.

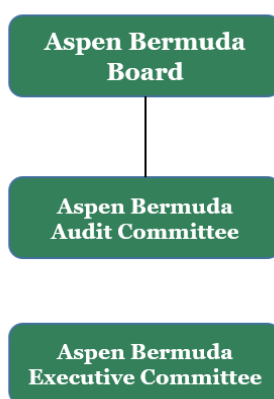
Appendix 2 sets out the composition of the Board of Directors of Aspen Holdings (the “**Board**”) and Aspen Bermuda (the “**Aspen Bermuda Board**”) as at December 31, 2025. It also reflects the changes made to the composition of each board shortly after, and in connection with, the Merger.

2.1.1 Structure of the Board of Directors and Senior Executives, Roles and Responsibilities and Segregation of these Responsibilities (As at December 31, 2025)

Governance Framework Aspen Insurance Holdings Limited



Governance Framework Aspen Bermuda Limited



Aspen Holdings

Oversight of Risk Management Matters

As at December 31, 2025 and through to the effective date of the Merger, the effective identification, measurement, monitoring, management and reporting of the risks were a key responsibility of the Board and of the Group Chief Executive Officer and management. Matters relating to risk management reserved for the Board included approval of the internal controls and risk management framework and any changes to the Aspen Group’s risk appetite statement and key risk limits. On a quarterly basis, the Group Chief Risk Officer (“**Group CRO**”) provided a comprehensive risk report (the “**CRO Report**”) to the Risk Committee of the Board that covers all aspects of Aspen’s risk profile. The CRO Report is a mechanism



through which the Board monitored compliance with the Aspen Group's risk appetite, risk tolerance, and risk limits. The CRO Report includes an overview of the financial condition of the Aspen Group, including the adequacy of capital and liquidity against regulatory requirements and internal targets, the risk position against key risk limits, the adequacy of controls, a view of the external environment by risk, and other quantitative and qualitative views of risk. Additionally, the CRO Report incorporated an overview of the operational risk assessment including internal control deficiencies, operational events, and other key risk developments as deemed appropriate.

As a result of these arrangements and processes, the Board, assisted by management and the various standing committees of the Board (the "**Board Committees**"), was able to exercise effective oversight of the operation of the risk management strategy.

Board Committees

As at December 31, 2025 and through to the effective date of the Merger, the Board delegated oversight of the management of certain key risks to its Risk, Audit, Investment, Conflicts, Compensation and Nominating and Corporate Governance committees (together, the "Board Committees"). The Audit and Conflicts Committees were comprised entirely of independent directors and all Board Committees are structured to ensure appropriate and objective challenge of, and discussion with, management. The chairs of the Board Committees report regularly to the Board on the committees' discussions, and in any event at each of the regular meetings of the Board. In addition, the Board Committees may facilitate informational calls with management from time to time where required and in accordance with the Company's operating guidelines.

In connection with the Merger, the Investment Committee, Conflicts Committee, Compensation Committee and the Nominating and Corporate Governance Committee were dissolved in February 2026. As at the date of this Report, the Board maintains an Audit Committee and a Risk Committee.

Risk Committee: The Risk Committee assisted the Board in its oversight of the framework that governs risk management and solvency assessment practices group-wide as articulated in the Board approved Group Risk Policy. This specifically included oversight of processes undertaken by management to identify, evaluate and mitigate the material risks to the Group's strategic objectives, as well as monitoring adherence to the Board approved Risk Appetite Framework, solvency indicators, risk tolerance criteria, and key risk limits. The matters considered by the Risk Committee included cybersecurity trends and events as well as general compliance and data privacy matters.

Audit Committee: The Audit Committee is primarily responsible for assisting the Board in its oversight of the integrity of the financial statements. The Audit Committee is also responsible for reviewing the adequacy and effectiveness of the Company's internal controls, relating to the accounting and financial reporting process of the Company and audits of the Company's financial statements, and oversight of both internal and external auditors. In addition, the Audit Committee oversees the Company's compliance with applicable laws and regulations, as well as related party and conflict of interest matters (to the extent not within the remit of the Conflicts Committee). The members of the Audit Committee regularly meet with management, the Internal Audit function and the Company's independent, registered public accounting firm to review matters relating to the quality of financial reporting and internal accounting controls, including the nature, extent and results of their audit.

Conflicts Committee: As at December 31, 2025 and through to the effective date of the Merger, the Conflicts Committee reviewed certain material transactions between Aspen Holdings and/or its subsidiaries and Apollo or Apollo's non-Aspen affiliates that may present a conflict of interest. As described further herein, in connection with, and shortly following the effective date of, the Merger, the



Conflicts Committee was dissolved in February 2026, with certain of its responsibilities transitioning to the Board.

Investment Committee: As at December 31, 2025 and through to the effective date of the Merger, the Investment Committee supported the Board in its oversight responsibilities by reviewing and monitoring the management and performance of the investment function of the Aspen Group, including the review of the investment strategy and annual investment plan and the ongoing monitoring of the Aspen Group's investment managers, including the governance and control framework in place in connection therewith. As described further herein, in connection with, and shortly following the effective date of, the Merger, the Investment Committee was dissolved in February 2026, with certain of its responsibilities transitioning to the Board.

Compensation Committee: As at December 31, 2025 and through to the effective date of the Merger, the Compensation Committee was formally constituted in March 2025 in connection with the IPO and assisted the Board in its oversight duties in respect of the compensation philosophy and strategy of the Aspen Group and its subsidiaries, including, but not limited to, approval of the Group's policies relating to the compensation of its employees, the approval of any issuance of equity or equity-based securities and oversight of the compensation of the Company's Group Chief Executive Officer, key senior employees, executive officers and non-employee directors. As described further herein, in connection with, and shortly following the effective date of, the Merger, the Compensation Committee was dissolved in February 2026, with certain of its responsibilities transitioning to the Board.

Nominating and Corporate Governance Committee: The Nominating and Corporate Governance Committee was formally constituted in March 2025 in connection with the IPO and, as at December 31, 2025, and through to the effective date of the Merger, assisted the Board in its oversight of the evaluation of management and the Board, including the Board Committees, corporate governance matters and practices and make recommendations to the Board in relation thereto, and identify, evaluate and nominate individuals qualified to become Board members and to recommend to the Board director nominees for approval by shareholders at the annual general meetings of shareholders. As described further herein, in connection with, and shortly following the effective date of, the Merger, the Nominating and Corporate Governance Committee was dissolved in February 2026, with certain of its responsibilities transitioning to the Board.

Management Committees

As at December 31, 2025 and through the effective date of the Merger, the Group Chief Executive Officer maintained an executive committee (the "**Group Executive Committee**"), which is the primary executive committee of the Company. It is comprised of global heads of key functions and other key business leads and is responsible for advising the Group Chief Executive Officer and assisting in the execution of his responsibilities to the Board, including with respect to matters relating to the overall strategy and conduct of the Aspen Group's business.

There are various standing committees (the "**Executive Management Committees**") of the Group Executive Committee, which have oversight of certain business, operational and risk management processes and support the Group Executive Committee in the achievement of its objectives. Membership of the Executive Management Committees includes members of the Group Executive Committee, and the structure of the meetings of the Group Executive Committee contemplates appropriate reporting and feedback from the Executive Management Committees. As of December 31, 2025 and through to the effective time of the Merger, these included:

Underwriting Committee: The primary purpose of the Underwriting Committee is to assist the Group Executive Committee through oversight of the design, implementation and operation of the strategic direction of the underwriting function of the Aspen Group, including the review and management of overall underwriting risk and appetite across the Insurance and Reinsurance underwriting segments and



all underwriting platforms and legal entities, as well as the coordination of ceded reinsurance placements and approvals.

Risk and Capital Committee: The primary purpose of the Risk and Capital Committee is to assist the Group Executive Committee through oversight of the internal control and risk management framework of the Aspen Group. In particular, the Risk and Capital Committee has specific responsibilities in relation to the review of the internal model, monitoring of solvency, capital and liquidity considerations and risk limits for accumulating underwriting and investment exposures, as well as certain compliance matters.

Claims Committee: The primary purpose of the Claims Committee is to support the Group Executive Committee in its oversight of the strategy, transformation and management of the global claims function of the Aspen Group, across both Insurance and Reinsurance, including the monitoring of adherence to claims management policies, reporting procedures and standards and the development of an annual strategic plan for the claims function.

Operating Committee: The primary purpose of the Operating Committee is to assist the Group Executive Committee through oversight of the operational activities of the Aspen Group, including both in-house and outsourced activities, and the interaction of the operations function with other business function of the Company, including the oversight of the operational risks associated with such functions, to ensure that they are strategically aligned with each other in order to provide coordinated, efficient and cost-effective operational support to the execution of the Aspen Group's strategic objectives.

Change Board: The primary purpose of the Change Board is to assist the Group Executive Committee through oversight of the definition, prioritization and initiation of change projects in connection with the change program of Aspen Group and as part of the overall corporate strategy.

Asset and Liability Management Committee: The primary purpose of the Asset and Liability Management Committee is to oversee the management of the Company's asset and liability management framework, including in relation to interest rate, liquidity, foreign exchange, credit and inflation risks across its assets and liabilities, as well as the development of, and monitoring the adherence to, associated policies and procedures, and review of key assumptions relating to the Company's investment strategy, funding, capital management and treasury plans underpinning the development of the Company's annual business plan as might impact asset and liability outcomes, in collaboration with other business functions. In connection with the Merger, the Asset and Liability Management Committee was dissolved in February 2026.

Valuation Committee: The primary purpose of the Valuation Committee is to assist the Group Executive Committee, and in particular, the Group Chief Financial Officer, in its oversight of the valuation framework of the investment portfolio of the Aspen Group, including, but not limited to, hard-to-value and illiquid investments.

Reserve Committee: The primary purpose of the Reserve Committee is to support the Group Executive Committee in its oversight of the Aspen Group-level reserves, including consideration of key areas of reserving uncertainty within the Aspen Group-level actuarial central estimate and the management best estimate, which provides the basis for management's recommendation to the Audit Committee and the Board regarding the reserve amounts to be recorded in the financial statements.

The Group Executive Committee previously maintained a Marketing and Communications Committee and a Sustainability Committee, which were dissolved in Q4 2025.

As from the effective date of the Merger, the responsibilities previously reserved for the Group Executive Committee and its associated Management Committees have been transitioned to the executive officers and other members of senior management of the Company and its affiliates.



In addition to the Group Executive Committee, the Group Chief Executive Officer maintains a Group Disclosure Committee, which assists the Group Chief Executive Officer and the Group Chief Financial Officer, as the Company's certifying officers, in fulfilling their duties for oversight of the accuracy and timeliness of any disclosures made by the Company to ensure that the Company meets its legal and regulatory obligations. This includes the review and approval of disclosures and reports, in accordance with its governance framework, and the maintenance and oversight of a management committee responsible for overseeing compliance with the Sarbanes-Oxley Act of 2002, as amended, to the extent applicable.

Aspen Bermuda

Oversight of Risk Management Matters

Aspen Bermuda is governed by the Aspen Bermuda Board. The Aspen Bermuda Board is ultimately responsible for the sound and prudent governance and oversight of Aspen Bermuda and for ensuring that corporate governance policies and practices are developed and applied in a prudent manner that promotes efficient, objective and independent judgment and decision-making by the Aspen Bermuda Board. Accordingly, certain aspects of Aspen Bermuda's operations must be referred to and approved by the Aspen Bermuda Board, including, but not limited to, the annual business plan and any material changes thereto, the setting of the risk appetite and risk limits, approval of annual audited financial statements and annual reports or returns to the BMA, approval of the commercial insurer's solvency self-assessment ("CISSA") and associated annual regulatory filings, and the paying of dividends and approval of material transactions.

The Aspen Bermuda Board maintains a charter setting out its responsibilities, membership and operating procedures.

Aspen Bermuda Board Committees

The Aspen Bermuda Board delegates oversight of the management of certain key risks to its Audit Committee (the "**Aspen Bermuda Audit Committee**"). The Aspen Bermuda Audit Committee assists the Aspen Bermuda Board in its oversight of (i) the integrity of the financial statements, including the accounting and financial reporting process of Aspen Bermuda and the statutory audit process; (ii) the independent auditors' qualifications, performance and independence, (iii) Aspen Bermuda's compliance with legal and regulatory requirements, as well as conflict of interest matters (to the extent not resolved by the Chair of the Aspen Bermuda Board); (iv) the reserving process for risks underwritten by Aspen Bermuda; (v) the performance of Aspen Bermuda's internal audit function; (vi) Aspen Bermuda's internal controls; and (vii) Aspen Bermuda's financial returns and reports to the BMA and any other relevant regulator.

The Aspen Bermuda Audit Committee maintains a charter setting out its responsibilities, membership and operating procedures.

Management Committees

As at December 31, 2025 and through the effective date of the Merger, Aspen Bermuda's Chief Executive Officer ("**Aspen Bermuda CEO**") chaired an executive committee (the "**Bermuda Executive Committee**") which advised the Aspen Bermuda CEO on matters relating to the strategy of Aspen Bermuda and how to manage, direct, control and coordinate its business activities. The Bermuda Executive Committee consisted of individuals who led or had oversight of the key functions of Aspen Bermuda. The Bermuda Executive Committee met regularly throughout the year.

The Bermuda Executive Committee maintained terms of reference setting out its responsibilities, membership and operating procedures.

Being part of the Aspen Group structure, the Aspen Bermuda Board recognizes that certain matters which impact upon Aspen Bermuda will be assessed by Executive Management Committees. To ensure involvement in the decision-making process, Aspen Bermuda is represented on a number of Executive Management Committees with regular feedback provided to both the Aspen Bermuda Board and the Bermuda Executive Committee.

2.1.2 Remuneration Policy⁹

In order to ensure that we can recruit and maintain high-caliber executives and employees, our goal is to pay base salaries that are competitive against comparable roles in the market. This, in turn, enables the Company to operate a flexible bonus scheme, the application of which is based upon actual performance and measured against a range of metrics, but ultimately at the discretion of the Compensation Committee. Annual cash bonuses are intended to reward executives and employees for our consolidated annual performance and for individual and team achievements and contributions to the success of the business over the previous financial year, and is designed to foster alignment of shareholder, management and employee interests. The individual elements of compensation packages comprise fixed pay (base salary), benefits including pension, private medical etc. and performance-related pay (consisting of annual bonus awards and long-term incentive awards).

The Group Compensation Policy, as in effect as at December 31, 2025, states that our remuneration arrangements do not promote inappropriate risk taking, and link compensation to achievement of financial and strategic goals. An overall annual bonus pool for the Aspen Group is approved, following recommendations from management and taking into account Aspen's business results. Each business segment and control function of the Company may be allocated a bonus pool which they are able to distribute between their teams or across product lines, based on discretionary financial and non-financial factors.

At the individual level, Aspen facilitates an annual performance review and management process, in accordance with established policies. Such performance ratings are factored into remuneration decisions and are linked to both financial and non-financial metrics, including employee behavior and Aspen's overall risk profile.

In relation to both Aspen Group and Aspen Bermuda, non-executive directors may receive annual director fees, in addition to a fee for attendance at each meeting of the Board or fees for chairing certain committees. The compensation of non-employee directors may be periodically benchmarked against peer companies. Directors who are executive officers of Aspen or employees of Apollo are not paid additional compensation for serving as directors.

Upon completion of the IPO, the Company introduced a 2025 Equity and Incentive Plan (the "Plan") to (i) align the interests of the Company's shareholders and the recipients of awards under the Plan by increasing the proprietary interest of such recipients in the Company's growth and success, (ii) advance the interests of the Company by attracting and retaining officers, other employees, non-employee directors, consultants, independent contractors, and agents and (iii) motivate such persons to act in the long-term best interests of the Company and its shareholders. The Plan provides for the grant of incentive share options (within the meaning of applicable laws and regulations), nonqualified share options, share appreciation rights, restricted shares awards, restricted share units, other share awards, and performance awards. Officers, non-employee directors, employees and other service providers, and those expected to become officers, non-employee directors, employees and other service providers, are eligible to receive such awards, as the Board, or a sub-committee thereof, may determine from time to time. Participants will also include recipients of replacement awards that will be granted in substitution for legacy share options previously granted by a management equity vehicle affiliated with the Company.

⁹ Reflects the position and processes in effect as at December 31, 2025, unless otherwise stated



2.1.3 Supplementary/Early Retirement Schemes

As at December 31, 2025, the Group has adopted defined-contribution plans in the UK and Bermuda, with contributions to such plans being made by the applicable Aspen entity, based on a percentage of pensionable earnings for eligible employees, and the employees, either on a voluntary or compulsory basis, in accordance with local rules and practices. The Group also maintains a 401(k) plan in the United States, along with an alternative compensation plan for certain eligible US employees. There is no supplementary pension or early retirement scheme for board members of Aspen Holdings, board members of subsidiary entities or for senior executives.

2.1.4 Material Transactions

Related Party Transactions

Following the closing of the IPO, the Apollo Shareholders retained a majority of the Company's outstanding shares. As such, for the year ended December 31, 2025, Apollo and the Apollo Shareholders continued to be considered related parties under U.S. GAAP due to their ongoing ability to exercise significant influence over the Company's operations and governance.

Apollo's indirect subsidiary, Apollo Asset Management Europe PC LLP ("AAME PC"), serves as the investment manager for the Company and certain of the Company's subsidiaries, and Apollo's indirect subsidiary, Apollo Management Holdings, L.P. ("AMH"), provides the Company with management consulting services and advisory services. With effect from January 1, 2025, the rights and obligations of AAME PC were novated to an affiliate of AAME PC, Apollo Asset Management Europe LLP ("AAME").

Additionally, until closing of the Merger, certain employees of Apollo and its affiliates served on the Board.

A description of relationships and transactions that have existed or that the Company and certain of the Company's subsidiaries has entered into with Apollo and its affiliates are described below.

Investment Management Relationships

Alongside other investment managers that may be appointed from time to time by the Company, AAME provides centralized asset management investment advisory and risk services for the portfolio of the Company's investments and investments of such subsidiaries pursuant to the investment management agreements ("**IMAs**") that have been entered into with AAME.

In addition, pursuant to the IMAs, AAME may engage sub-advisors or delegates to provide certain of the investment advisory and management services to the Company's subsidiaries. Such sub-advisors may include affiliates of AAME.

Under each of the IMAs, AAME will be paid an annual investment management fee (the "**Management Fee**") which will be based on a cost-plus structure. The "cost" is comprised of the direct and indirect fees, costs, expenses and other liabilities arising in or otherwise connected with the services provided under the IMAs. The "plus" component will be a mark-up in an amount of up to 25% determined based on an applicable transfer pricing study. The Management Fee will be subject to certain maximum threshold levels, including an annual fee cap of 15 bps of the total amount of investable assets. Affiliated sub-advisors, including Apollo Management International LLP, will also earn additional fees for sub-advisory services rendered.

During the year ended December 31, 2025, the Company recognized IMA fees of \$6.4 million (2024 — \$9.2 million; 2023 — \$9.4 million), of which \$2.0 million (2024 — \$4.0 million) remains payable to AAME at year end.



The IMAs remained in place following the effective time of the Merger. The Company and its subsidiaries and affiliates, as applicable, may consider and amend the terms of the IMAs from time to time. As from May 9, 2025, fees related to sub-advisory services were no longer payable under the IMAs.

Management Consulting Agreement

As previously disclosed, the Company entered into a Management Consulting Agreement, dated March 28, 2019 (the “**Management Consulting Agreement**”), with AMH. Pursuant to the Management Consulting Agreement, AMH provided the Company management consulting and advisory services related to the business and affairs of the Company and its subsidiaries. The Company pays AMH in consideration for its services under the Management Consulting Agreement, an annual management consulting fee equal to the greater of (i) 1% of the consolidated net income of the Company and its subsidiaries for the applicable fiscal year, or (ii) \$5 million.

During the year ended December 31, 2025, the Company recognized Management Consulting fees of \$1.8 million (2024 — \$5.0 million; 2023 — \$5.0 million), of which \$Nil remains payable to AMH at year end (2024 — \$1.3 million).

With effect from the closing of the IPO on May 9, 2025, the Management Consulting Agreement was terminated. As a result, no management consulting fees will accrue to AMH under the Management Consulting Agreement for periods subsequent to the closing of the IPO. All outstanding payable balances were settled during July 2025.

Related Party Investments

During the year, the Company bought or held the following securities or investments in Apollo:

As at December 31, 2025, the Company’s investment in other investments managed by Apollo had a fair value of \$81.4 million (2024 - \$78.6 million). During the twelve months ended December 31, 2025, the Company incurred income of \$2.1 million (2024 —income of \$0.4 million; 2023 - losses of \$0.4 million) which is included in net investment income on the consolidated statement of operations and other comprehensive income. These investments are included in other investments on the consolidated balance sheet.

As at December 31, 2025, the Company’s investment in notes issued by special purpose vehicles established and managed by Apollo had a fair value of \$Nil as these notes were sold during the last quarter of 2025 (2024 - \$66.6 million). During the twelve months ended December 31, 2025, the Company recognized income of \$3.4 million (2024 —income of \$5.5 million; 2023 - income of \$5.5 million) which is included in the consolidated statement of operations and other comprehensive income. These investments were included in privately-held investments on the consolidated balance sheet.

As at December 31, 2025, the Company’s investments in Collateralized Loan Obligations issued by special purpose vehicles established and managed by Apollo had a fair value of \$88.8 million (2024 —\$88.9 million). During the twelve months ended December 31, 2025, the Company recognized income on these investments of \$8.3 million (2024 — income of \$11.3 million; 2023 — \$17.4 million) which is included in the consolidated statement of operations and other comprehensive income. Of these investments, \$69.0 million are included in fixed income securities, trading, and \$19.8 million are included in fixed income securities, available for sale on the consolidated balance sheet.

As at December 31, 2025, the Company’s investments in Middle Market Loans originated and managed by Apollo had a fair value of \$4.8 million (2024 — \$7.0 million). During the twelve months ended December 31, 2025, the Company recognized losses of \$1.9 million (2024 — income of \$0.5 million; 2023 — income of \$5.8 million) which is included in the consolidated statement of operations and other comprehensive



income. The Middle Market Loans are included in privately-held investments on the consolidated balance sheet.

Insurance Transactions

During the year ended December 31, 2025, the Company and its subsidiaries provided insurance and reinsurance coverage to Apollo or certain of its affiliates.

Information Technology Outsourcing Agreement

In August 2018, Aspen Insurance UK Services Limited, Aspen Insurance U.S. Services Inc. and Aspen Bermuda entered into an Outsourcing Agreement (the “**Original IT Outsourcing Agreement**”) with Cognizant Worldwide Limited, a company registered in England (“**Cognizant**”). Pursuant to the Original IT Outsourcing Agreement, Cognizant provided the Company with information technology services to enable us to deliver greater operating effectiveness and efficiencies. The Original IT Outsourcing Agreement became effective in August 2018 and had an initial term period of five years beginning in October 2018. The Company had the right to extend the Original IT Outsourcing Agreement for an additional two-year term.

In December 2020, Aspen Insurance UK Services Limited, Aspen Insurance U.S. Services Inc. and Aspen Bermuda entered into a new Outsourcing Agreement (the “**IT Outsourcing Agreement**”) with Cognizant, which replaced and superseded the Original IT Outsourcing Agreement and significantly reduced the information technology services provided thereunder. The IT Outsourcing Agreement became effective in December 2020 and has an initial term of four years. The Company has the right to extend the IT Outsourcing Agreement for an additional two-year term.

In November 2024, the Company signed a new contract with Cognizant for a further three-year term (with an option for an additional two years). The total contract value for the latest agreement for Application Development and Management Services with Cognizant is \$16.5 million over three years.

In 2025, the Company paid Cognizant approximately \$12.7 million (2024 — \$11.6 million, 2023 — \$11.5 million) for services rendered under the Original IT Outsourcing Agreement.

The IT Outsourcing Agreement contains customary representations and warranties and indemnity, termination and default provisions. We may terminate the IT Outsourcing Agreement for any reason by providing ninety days’ prior written notice. In addition, we may terminate the IT Outsourcing Agreement on shorter notice as a result of, among other things, a material breach if not cured within a specified time, insolvency, persistent breaches, failure to meet key milestones, a material adverse change (as defined in the IT Outsourcing Agreement) occurs in relation to Cognizant or particular circumstances constituting a change in control.

Business Process Outsourcing Agreement

In March 2023, Aspen Insurance UK Services Limited, Aspen Insurance U.S. Services, Inc. and Aspen Bermuda entered into an Amended and Restated Outsourcing Agreement (as amended, the “**BPO Outsourcing Agreement**”) with Genpact (UK) Limited, a company incorporated in England, United Kingdom (“**Genpact**”). Pursuant to the agreement, Genpact will provide us with a range of operational business processes, primarily from their offshore service center in Gurugram, India, to enable us to deliver greater operating effectiveness and efficiencies. Under the BPO Outsourcing Agreement, Genpact provides a range of operational services across core and support functions, including, but not limited to, Insurance and Reinsurance, Finance, Actuarial and Compliance. The BPO Outsourcing Agreement has minimum service levels that Genpact must meet or exceed.



The BPO Outsourcing Agreement became effective in March 2023 and was amended in January 2024. The BPO Outsourcing Agreement has an initial term period of three years. We have the right to extend the BPO Outsourcing Agreement for three additional one-year terms. This agreement extended the relationship with Genpact that was contracted in the 2018 agreement for a five-year period.

Under the terms of the BPO Outsourcing Agreement, Genpact will provide support function services to the Company. The compensation structure under the BPO Outsourcing Agreement includes a combination of fixed and variable fees which may fluctuate, as set forth in the BPO Outsourcing Agreement, based on our actual use of Genpact's services. In 2025, the Company paid Genpact \$9.6 million (2024 — \$12.3 million, 2023 — \$10.8 million) for services rendered under the BPO Outsourcing Agreement.

The BPO Outsourcing Agreement contains customary representations and warranties and indemnity, termination and default provisions. We may terminate the BPO Outsourcing Agreement for any reason by providing ninety (90) days' prior written notice. In addition, we may terminate the BPO Outsourcing Agreement as a result of, among other things, a material breach if not cured within a specified time, persistent breaches, insolvency, change of control, failure to meet key milestones or a material adverse change as defined in the BPO Outsourcing Agreement.

IT Infrastructure Outsourcing Agreement

In June 2022, Aspen Insurance UK Services Limited entered into a Master Services Agreement: ITO Services (the "**IT Infrastructure Outsourcing Agreement**") with Mindtree Limited, a company incorporated in India ("**LTIMindtree**"). Pursuant to the IT Infrastructure Outsourcing Agreement, LTIMindtree will provide us with a range of IT infrastructure and cybersecurity-related services, including, but not limited to, in relation to network services, database service, cybersecurity management and protection and cloud-related services. Such services will be provided primarily from their offshore service center in Bangalore, India, to enable us to deliver greater operating effectiveness and efficiencies.

The IT Infrastructure Outsourcing Agreement became effective in June 2022 and has an initial term period of three years. We have the right to extend the initial term on the IT Infrastructure Outsourcing Agreement by up to two further periods of one year from the expiry of the initial term, by giving written notice to the service provider at least ninety (90) days prior to the expiry of the initial term or an extension period, as applicable.

The IT Infrastructure Outsourcing Agreement has minimum service levels that LTIMindtree must meet or exceed. The compensation structure under the IT Infrastructure Outsourcing Agreement includes a combination of fixed and variable fees which are both applicable and may fluctuate based on our actual use of LTIMindtree's services, as set forth in the IT Infrastructure Outsourcing Agreement. In 2025, the Company paid LTIMindtree \$8.2 million, (2024 — \$8.3 million, 2023 — \$6.0 million approximately) for services rendered under the IT Infrastructure Outsourcing Agreement.

The IT Infrastructure Outsourcing Agreement contains customary representations and warranties and indemnity, termination and default provisions. We may terminate the IT Infrastructure Outsourcing Agreement for any reason by providing three months' prior written notice and by paying for (i) the services satisfactorily performed and accepted by Aspen up to the effective date of such termination and (ii) any other pre-agreed termination charges ranging from \$0 to \$750,000, depending on the circumstances. In addition, we may terminate the IT Infrastructure Outsourcing Agreement as a result of, among other things, a material breach if not cured within a specified time, persistent breaches, insolvency, change of control, failure to meet key milestones or material adverse change as defined in the IT Infrastructure Outsourcing Agreement.

Loss Portfolio Transfer ("**LPT**") Agreement:



In January 2022, Aspen Holdings and certain of its subsidiaries entered into an Amended and Restated Reinsurance Agreement with a subsidiary of Enstar, which we refer to as the LPT, which amended and restated the Original Agreement. The transaction successfully closed in May 2022.

Under the terms of the LPT, Enstar's subsidiary will reinsure net losses incurred on or prior to December 31, 2019 on all of the Company's net loss reserves of \$3,120.0 million as of September 30, 2021. The LPT provides for a limit of \$3,570.0 million in consideration for a premium of \$3,160.0 million. The amount of net loss reserves ceded, as well as the premium and limit amounts provided under the LPT, have been adjusted for claims paid between October 1, 2021 and the closing date of the transaction. The premium includes \$2,610.1 million of premium previously paid with respect to reserves ceded under the Original Agreement, which will continue to be held in trust accounts to secure the Enstar subsidiary's obligations under the LPT. The incremental new premium will initially be held in funds withheld accounts in their original currencies maintained by the Company but will be released to the trust accounts maintained by the Enstar subsidiary no later than September 30, 2025. The funds withheld by the Company will be credited with interest at an annual rate of 1.75% plus, for periods after October 1, 2022, an additional amount equal to 50% of the amount by which the total return on the Company's investments and cash and cash equivalents exceeds 1.75%. Under the LPT, the Enstar subsidiary has assumed claims control of the subject business, pursuant to the provisions of an administrative services agreement subsequently entered into between the parties in June 2022.

2026 Term Loan & 2030 Senior Notes:

On July 26, 2023, the Company entered into a \$300.0 million term loan facility due November 9, 2026 at a borrowing rate of term SOFR plus an applicable margin (ranging from 1.13% to 1.75% based on the Company's credit ratings and 1.38% as of December 31, 2023) and a SOFR adjustment of 0.10% pursuant to a term loan credit agreement among the Company, the several lenders from time to time party thereto, HSBC Bank Bermuda Limited, as structuring agent, Lloyds Bank Plc, as syndication agent, and Citibank, N.A., as administrative agent (the "2026 Term Loan"). On November 9, 2023, the Company drew down \$300.0 million on the 2026 Term Loan and the proceeds were used to redeem the senior notes previously issued by the Company that were due in November 2023.

On June 13, 2025, the Company closed its offering of \$300.0 million aggregate principal amount of its 5.750% Senior Notes due 2030 (the "2030 Senior Notes"). The net proceeds from the offering, net of debt issuance costs, were \$296.8 million, and the proceeds were used to repay the \$300.0 million 2026 Term Loan.

Contemporaneously with the Merger, on February 24, 2026 the Company executed the supplemental indenture and related documentation relating to the outstanding 2030 Senior Notes.

2.2 Fitness and Propriety requirements

2.2.1 Fit and Proper Process

The boards of Aspen Holdings and Aspen Bermuda, and those of the Operating Subsidiaries, periodically perform board effectiveness reviews at the discretion of their relevant Chairs. The Chair of the applicable Aspen board will direct the specific review process undertaken by each Operating Subsidiary, in collaboration with the Secretary. The Chair or board may also conduct a periodic assessment of a board's skills and competencies and independence, in accordance with applicable requirements, which may include whether the applicable board and relevant board committee members meet the standards required by applicable regulatory guidance. The Board and the Aspen Bermuda Board also conduct annual conflict of interest assessments.

All employees, including management, are subject to an annual performance review process which confirms that the fitness and propriety standards established for their given role remains appropriate. The

performance review also ensures that the person undertaking that role is adhering to the expected conduct standards and remains suitably qualified, through a review of required knowledge, competence, qualifications and, where necessary, development requirements. Aspen U.K. and AMAL have an annual attestation process for all individuals falling under the Senior Managers and Certification Regime. Approval of the Board is required for employment of the Group Chief Executive Officer and the Board, acting through the Compensation Committee, has oversight of succession planning for the Group Chief Executive Officer and certain senior members of management.

Background checks are conducted on all staff at the point of recruitment and third-party suppliers are utilized to perform such checks as appropriate, in accordance with documented procedures.

A number of the jurisdictions in which we operate have specific ‘fitness and propriety’ requirements for the senior managers of the local entities. These fit and proper requirements are dealt with at entity level.

2.2.2 Board and Senior Executives Qualifications

See **Appendix 2** for a list of the directors and executive officers of Aspen Holdings and Aspen Bermuda as at December 31, 2025 and as at the date of this Report.

See **Appendix 3** for descriptions of the qualifications of the directors and executive officers of Aspen Holdings and Aspen Bermuda as at December 31, 2025 and as at the date of this Report.

2.3 Risk Management and Solvency Self-Assessment

The following outlines Aspen’s Risk Management and Solvency Self-Assessment approach throughout 2025 prior to the Merger. Post integration, the risk framework and solvency self-assessment will be aligned to Sompo’s approach.

2.3.1 Risk Management Process and Procedures to Identify, Measure, Manage and Report on Risk Exposures

The group-wide risk management framework (the “**Risk Management Framework**”) is articulated in the Group Risk Policy and applies to Aspen Holdings and each of Aspen’s Operating Subsidiaries, including Aspen Bermuda. The framework is the basis through which Aspen protected franchise value and sought to enable sustained profitable growth. It is comprised of activities performed throughout the business cycle to manage risk and capital.

In addition to the matters described in section 2.3.2, the main elements of Aspen’s Risk Management Framework include:

- The Risk Universe and Taxonomy;
- The Risk Appetite Framework;
- Risk Governance;
- Roles and Responsibilities for Risk Taking and Risk Oversight; and
- The Risk Control Framework, including risk identification, measurement, monitoring, management, and reporting.

Aspen’s Risk Management Framework is described in risk governance documentation (the “**Policies**”). The Policies specify roles and responsibilities for risk management activities in each of the risk categories to which Aspen was exposed.



Policies were implemented in a consistent manner across the Aspen Group. These Policies documented risk management practices and provided the formal structure used to support risk-based decision making and oversight of all operations across the Aspen Group.

Additional risk governance specific to Operating Subsidiaries, including Aspen Bermuda, were prepared as an addendum to the Policies, in cases where additional detail or guidance was warranted.

The Risk Control Framework included the following core components:

Risk Identification – Risk identification was an ongoing process to establish transparency into risks to which Aspen was exposed. Risk identification allowed for exposure monitoring, and provided the basis for risk measurement, determining capital requirements, and reporting. The risk identification processes included emerging risks, with information considered from a variety of internal and external sources.

Risk Measurement – Risk measurement enabled the assessment of risk exposures and provided the basis to set quantitative controls for risk taking. The Economic Capital Model has been used extensively across the Aspen Group to aid business planning, to calculate and allocate risk-based capital, to calibrate pricing models, and other business applications. Additionally, risk has been measured using a variety of other methods, including deterministic stress testing, scenario analysis, reverse stress testing, and sensitivity analysis. These have been conducted for Aspen Holdings as well as Operating Subsidiaries, including Aspen Bermuda.

Prior to the Merger, Aspen Group's capital risk appetite was based on the internal model. Following the acquisition, the Aspen Group capital risk appetite moved to a BSCR model – reflecting its new status as an intermediary of Sompo International Holdings Ltd.

Risk Monitoring – Risk monitoring is the process through which Aspen ensured that risk remains within risk limits, risk appetite, and, as respects operational risk, within tolerance. Aspen used a range of processes and systems to regularly monitor risks. These processes were overseen by subject-matter experts within the framework defined by the Risk Function.

Risk Management – Risk exposures have been managed in all activities using a variety of approaches. Clearly established authorities and risk limits governed all risk-taking decisions within Aspen Group. External reinsurance, retrocession, and hedging strategies have been used to mitigate and diversify risk exposure to a level consistent with risk appetite. Operational risks have been managed by segregation of duties, systems of internal control, and contingency plans as appropriate. To assist in protecting the company against certain operational risks, Aspen purchased external insurance.

Risk Reporting – The Group Executive Committee was responsible for providing the Board, and its committees, with regular risk reporting which allowed the Board to exercise its oversight responsibilities.

On a quarterly basis, the Group CRO provided the Board Risk Committee with a comprehensive risk report that covers all aspects of the risk landscape. The quarterly CRO Report is the mechanism through which the Board monitored adherence to risk appetite, risk tolerance, and risk limits. The Report includes an overview of the adequacy of capital and liquidity against the regulatory requirements and internal targets, the risk position against key risk limits, quantitative views of risk, an overview of the operational risk assessment including key risk themes, operational events, and other risk developments as deemed appropriate. Risk reporting was also provided to various management committees and governance bodies.

2.3.2 Implementation of Risk Management and Solvency Self-Assessment Systems

The Risk Appetite Statement is the central component of Aspen's approach to risk management and solvency self-assessment.

The Risk Appetite Statement specifies, at a high level, the principles that define how and where Aspen sought to deploy its financial resources in support of its strategic objectives. Each entity has a separate Risk Appetite Statement, consistent with that of the Aspen Group. The Risk Appetite Statement provides the foundation for strategic planning and decision making. The Risk Appetite Statement was approved by the entity board of directors, including Aspen Bermuda, which then monitored adherence. The Board and the Aspen Bermuda Board further articulated the entity's risk appetite through its approval of the annual business plan, including the Investment Guidelines, the Strategic Asset Allocation, and Aspen's Group Target Capital.

The Risk Appetite Statement is comprised of the following main components:

- Risk preferences: Aspen distinguished between insurance and financial market risks, which are considered "core" risks assumed as part of the value creation strategy, and all other ("non-core") risks, to which Aspen seeks to avoid or minimize exposure.
- Return objective: In assessing return performance, Aspen monitored performance against internal hurdle rates, and a variety of key return metrics correlated to creating shareholder value of key return metrics correlated to creating shareholder value.
- Earnings Volatility objective: Aspen focused on long-term sustainable performance and aimed to consistently maximize underwriting profitability while minimizing the inherent volatility of operating results, both in absolute terms and as a percentage of planned earnings. Additionally, Aspen sought to avoid outsized losses as compared to peers. To meet this objective, Aspen defined a volatility tolerance and actively seeks to position the portfolio of core risks within this constraint.
- Capital objective: Aspen's capital risk appetite was based on the objective to maintain a capital position in normal operating conditions that is sufficient to absorb a large loss and allow the Group to continue to meet market and client expectations, satisfy Aspen's rating ambitions and meet regulatory requirements.
- Liquidity objective: Aspen Group's liquidity risk appetite is to meet obligations as they fall due, even under stressed conditions. To achieve this objective, Aspen maintained a significant amount of short-term, high quality, readily tradable assets, which enhanced financial flexibility. The targeted minimum amount of liquidity to be held under normal operating conditions has been largely determined by internal liquidity stress tests, which estimate the potential funding requirements arising from various loss events.
- Operational Risk Appetite: Aspen's Operational Risk appetite is to avoid operational risks that could result in significant economic losses, the inability to sustain core business services and maintain operational resilience, material financial reporting weaknesses, intensive supervisory scrutiny, and significant and sustained brand damage and/or customer detriment. To meet this objective:
 - Aspen operated under a Risk Control Framework, which includes control measures to mitigate operational risks.
 - The Aspen Group operated within a clearly defined operational risk management appetite.
 - Within tolerance, the Aspen Group accepted operational risks inherent in Aspen's business operations. Identified operational risk exposures which exceed this tolerance have been subject to a monitored mitigation plan with an agreed timeline to reduce the residual risk.

Risk Preferences

As noted above, the Risk Appetite Statement distinguishes between core risks and non-core risks:

- *Core Risks:* Aspen actively sought insurance risk and took financial market risk. These are considered core risks, which are assumed as part of the value creation strategy. These core risks are actively sought in cases where:
 - there is a thorough understanding of how such risks can be measured and managed;
 - the potential risk accumulation arising from both additional exposures and the dependencies between risk categories are understood and can be controlled;
 - Aspen is adequately remunerated for the risk taken; and
 - there is appropriate alignment of interests between the Aspen Group and its clients.

Aspen Group had an appetite for insurance risk across the diversified non-life insurance lines of business in all global geographical markets. Similarly, Aspen had an appetite for investment / market risk across a diversified range of investment types and strategies. Credit risk assumed as part of the underwriting portfolio or within the asset portfolio is also considered a core risk.

Our appetite for core risks is further detailed in the business plans (including investment plans) approved annually by the Board and Aspen Bermuda Board.

- *Non-Core Risks:* All other risks to the business are classified as non-core risks (e.g. Operational Risk, Liquidity Risk, etc.). Non-core risks are minimized through control or avoidance, where cost effective and reasonable to do so (i.e. where mitigation does not result in an unacceptable level of risk in other areas).

Risk Limits

Clearly established authorities and risk limits govern all risk-taking decisions within the Aspen Group. Risk limits translate the risk appetite into measurable criteria and provide the primary control for accumulated risk exposures. The risk limit is the upper limit of tolerance for exposure to a given risk.

Risk limits are established for the most important risk drivers at the Aspen Group level and express the maximum level of allowable exposure per risk driver. They complement the solvency and liquidity criteria defined in the risk tolerance. Risk limits are generally stable over time and are reviewed periodically as part of strategy and business planning. At the highest level, risk limits are approved annually by the Board and the Aspen Bermuda Board.

The position against risk limits have been subject to ongoing review and monitoring by the exposure management and investment teams with regular reporting to key management committees. The Group CRO monitors and reports the position against key risk limits at least quarterly to the Board. Entity risk limits have also been maintained, monitored, and reported to the respective Operating Subsidiary boards, including the Aspen Bermuda Board.

2.3.3 Relationship Between Solvency Self-Assessment, Solvency Needs and Capital and Risk Management Systems

The Group Solvency Self-Assessment (“**GSSA**”) and CISSA reports are the output of the own solvency self-assessment cycle, an integrated framework used to understand the relationship between strategy, risk and capital. The reports articulate the material risks to which the Aspen Group and Aspen Bermuda is subject and the processes to assess and manage such risks when determining overall solvency needs. Integral to the own solvency self-assessment process is a forward-looking assessment of these risks.

The key elements of the own solvency self-assessment process include:

- *Strategy and Business Planning*: the process to determine the strategy and annual business plans. The business planning process is subject to Board level review, challenge and approval, informed by a projection of required capital compared against capital resources, as well as a comprehensive risk assessment.
- *Capital Management*: The ongoing process of determining capital requirements and assessing available capital and the overall solvency position on both a current and forward-looking basis against the targets defined in the risk appetite statement.
- *Risk Management*: The ongoing process by which risks to achieving Aspen's strategic objectives have been identified, assessed, monitored and managed. Risk management consists of a series of activities and controls that ensure the plan is executed within Aspen's risk appetite.

The GSSA and CISSA reports form part of the annual Group Capital and Solvency Return (for Aspen Group) and the Capital and Solvency Return (for Aspen Bermuda) submitted to the BMA. They provide the BMA with:

- a summary of the strategy and business plan of the Aspen Group and Aspen Bermuda;
- the view of the capital resources necessary to achieve its business strategies and remain solvent given its risk profile (referred to as "GSSA capital" and "CISSA capital"); and
- insight into the risk management and governance procedures surrounding the process.

2.3.4 Approval Process

The Board and the Aspen Bermuda Board exercise ultimate oversight of the own solvency self-assessment process, including associated operational processes to embed the GSSA and CISSA into management and strategic decision making.

The GSSA report is approved by the Board, or specific directors duly authorized thereby, who review, challenge and approve the report as part of the overall Group Capital and Solvency Return submission on behalf of the Board. The CISSA Report and Aspen Bermuda Capital and Solvency Return is approved by the Aspen Bermuda Board, or a committee duly authorized.

As from the effective date of the Merger, the risk management framework is being aligned with that of Sampo and its affiliates.

2.4 Internal Controls

2.4.1 Internal Control System

An overview of the risk management and internal control framework is provided in Section 2.3 above. The Compliance function is described in Section 2.4.2 below and the Internal Audit function is described in Section 2.5 below. Other key controls systems in place for the Aspen Group are outlined as follows:

Sarbanes-Oxley

In addition to the Group Executive Committee, the Group Chief Executive Officer maintained a Group Disclosure Committee, which assisted the Group Chief Executive Officer and the Group Chief Financial Officer, as the Company's certifying officers, in fulfilling their duties for oversight of the accuracy and timeliness of any disclosures made by the Company to ensure that the Company meets its legal and



regulatory obligations. This includes the review and approval of disclosures and reports, in accordance with its governance framework and responsibility for overseeing compliance with the Sarbanes-Oxley Act of 2002, as amended, to the extent applicable.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as is defined in Exchange Act Rule 13a-15(f) and as contemplated by Section 404 of the Sarbanes-Oxley Act. Internal control over financial reporting is designed to provide reasonable assurance regarding the preparation of financial statements for external purposes in accordance with U.S. GAAP. Our internal control system was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Employee Standards

Controls have been exercised by the Human Resources function for employer and employee protection and to fulfil statutory and regulatory requirements. These include pre-contract screening of all new employees and regulatory ‘fit and proper’ procedures where required, as described above in section 2.2.1.

External Audit

As part of their audit of the Company’s year-end 2025 financial statements, Aspen’s external auditor EY, was required to perform an audit of our internal control over financial reporting.

In the course of assessing the effectiveness of the AIHL’s internal control over financial reporting as of December 31, 2025, Aspen management identified a material weakness in the design and operating effectiveness of existing internal controls within its process level controls over its claims function. The material weakness was a result of deficiencies in the design and operation of transaction-level internal controls over the input of financial and non-financial claims data.

In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (“**COSO**”) in *Internal Control - Integrated Framework (2013)*. Based on this assessment, our management has concluded that our internal control over financial reporting was not effective as of December 31, 2025 due to the material weakness described above.

The Company is committed to addressing the material weakness and has begun to implement changes designed to improve its internal controls over financial reporting and to remediate the material weakness, including:

- Redesigning transaction-level claims processing controls, including the enhancement of inspectable evidence associated with the operation of controls.
- Redesigning controls to test the completeness and accuracy of financial and non-financial claims data.

As the Company evaluates and enhances its internal control over financial reporting, it may take additional measures to modify, or add to, the remediation measures described above.

Our Board and Audit Committee are committed to, and will continue to monitor the testing progress and effectiveness of our management’s implemented control-remediation activities.

2.4.2 Compliance Function

Aspen

Aspen's Compliance function is part of the second line of defence in our three lines of defence structure. During 2025 the Compliance function was led by the Group Head of Compliance who reports to the Group General Counsel & Company Secretary. Since the completion of the Merger, the Compliance Function is led by the Somp International Group Chief Compliance Officer who reports to the Somp International General Counsel.

The Compliance function has three goals. First, to ensure that wherever Aspen conducts business, it complies with its legal, regulatory and ethical obligations for in-scope activities through advice, training and assurance reviews. Second, to help champion Aspen's values in the way it conducts business and deals with clients and regulators and, third, to properly manage Aspen's relationships with its regulators worldwide.

The Compliance function maintains a Compliance Manual that covers in-scope activities including Aspen's Code of Conduct, conflicts of interest policy, sanctions and military goods policy, anti-money laundering and counter terrorism finance policy, licensing policy, gifts, entertainments and bribery policy, competition law and fair trading policy, insider trading policy, data protection and clear desk policy, sustainability policy, responding to an unscheduled investigation policy, modern slavery policy, charitable donations, sponsorship and political donations policy and speaking up (whistleblowing) policy.

The Compliance function's core activities are to identify relevant regulatory requirements, maintain a risk based assessment of the threats to the Compliance function's goals, maintain Aspen's Compliance Manual, provide compliance training, manage regulatory relationships, undertake assurance reviews (working with the Risk function and Internal Audit), collect and provide appropriate compliance management information, oversee and manage the resolution of regulatory issues and help champion Aspen's values.

Aspen ensures that responsibility for compliance oversight is clearly apportioned within entity and Group management structures. The Compliance function has direct access to the Board and reports to the Risk Committee on all compliance matters on at least a quarterly basis.

Annually, Compliance develops a group-wide Compliance Plan taking into account resources, regulatory requirements, business needs, and compliance risk.

Following the completion of the Merger, work is being undertaken to integrate the relevant Group Compliance Functions. This will include ensuring that the ongoing compliance function continue to support all legacy legal entities' regulatory obligations.

Aspen Bermuda

Aspen Bermuda is subject to Group-wide compliance policies and compliance monitoring activities that are carried out throughout the year by the Group Compliance Monitoring Team.

The Compliance function has direct access to the Aspen Bermuda Board and reports at least quarterly to the Aspen Bermuda Audit Committee on compliance matters, and as needed to the Aspen Bermuda Board.

2.5 Internal Audit

2.5.1 Mission

The primary role of Internal Audit is to help protect the assets and reputation of Aspen, and to help management improve the effectiveness of risk management, control and governance processes in a maintainable manner. Internal Audit achieves this in its capacity as the third line of defence by:

- providing an independent and objective assessment that all significant risks are identified and appropriately reported by management and the Risk function to the applicable Aspen board and its executive committee;
- assessing whether significant risks are adequately controlled; and
- challenging executive management to improve the effectiveness of governance, risk management and internal controls.

Internal Audit is a group function, providing coverage of all entities within the Aspen Group. The internal audit services provided to Aspen Bermuda are set out in the Aspen Bermuda Internal Audit Charter, which is approved annually by the Aspen Bermuda Audit Committee. Relevant elements of this are included below.

2.5.2 Reporting Lines

The Head of Internal Audit must operate at all times with independence and objectivity.

As at December 31, 2025 and through to the effective date of Merger, the Head of Internal Audit reported functionally to the Audit Committee and Audit Committee Chair, and to the Group Chief Corporate Affairs & People Officer from an administrative perspective only.

The administrative role of the Group Chief Corporate Affairs & People Officer, in relation to the Head of Internal Audit, was to support the Audit Committee Chair in the administration of the recruitment, goal setting, performance appraisal and remuneration recommendations.

The Head of Internal Audit also reported to the Chair of the Aspen Bermuda Audit Committee and reported matters to the Aspen Bermuda CEO, as appropriate.

The Chairs of the Audit Committee and entity audit committees (which includes the Aspen Bermuda Audit Committee) provide input to the Head of Internal Audit's objectives and performance assessment.

The Audit Committee will review and concur in the appointment, replacement or dismissal of the Head of Internal Audit, having taken input from the entity audit committees (which included the Aspen Bermuda Audit Committee) and the Group Chief Executive Officer.

As from the effective date of the Merger, the responsibilities previously reserved for the Head of Internal Audit were transferred to the Group Chief Audit Executive, Sompo Holdings and members of the Internal Audit leadership team. The Group, Chief Audit Executive reports functionally to the Chair of the Sompo International Holdings ("SIH") Audit, Risk and Compliance Committee and to the Director and Executive Chair of the Board of the Company and Chief Executive Officer of the Company.

2.5.3 Authority

As at December 31, 2025 and through to the effective date of the Merger, Internal Audit derived its authority from the respective audit committees of Aspen. Internal Audit is authorized to:

- have unrestricted access to all functions, property, records and staff;
- have full and free access to each of the audit committees of Aspen;
- call a meeting with the Chair of each audit committee at any time and at least once a year, the Head of Internal Audit will have a private session with each of the respective audit committees;
- obtain necessary assistance of personnel in business units or departments where they perform audits, as well as other specialized services from within or outside the organization; and
- allocate resources and apply such techniques as may be required to fulfil the requirements of the annual plan and any additional audit activities that may be agreed, subject to any changes agreed with the appropriate Aspen audit committee.

Any attempts to limit the scope of work, information restrictions, or any other impediment limiting the ability of Internal Audit to perform its role will be reported to the Chair of the Audit Committee and the Chair of the entity audit committee, as appropriate.

The Head of Internal Audit and the staff of the Internal Audit department are not authorized to:

- perform any operational duties for the Aspen Group;
- initiate or approve accounting transactions external to the internal audit department; or
- direct the activities of any organization employee not employed by the Internal Audit department except to the extent such employees have been appropriately assigned to auditing teams or to otherwise assist the internal auditors.

2.5.4 Audit Coverage

Internal Audit coverage is broad, encompassing all of Aspen's business activities. This includes all entities within the Aspen Group and is also influenced by external factors such as industry, and local country and state regulations. It is the responsibility of Internal Audit to identify all auditable areas within the audit universe. The audit universe is dynamic in nature, and requires annual monitoring to ensure that new and evolving auditable areas are appropriately included.

Auditable areas will be analyzed on a case-by-case basis using a risk-based methodology to determine appropriate audit coverage and efficient and effective use of resources. Based on this analysis, a rolling three year audit plan will be developed and updated annually.

Auditable areas that have been identified as having a higher degree of significance and/or risk will generally be audited more frequently than those areas with lower significance or risk. Audit plans will be communicated to senior management and the Audit Committee and entity audit committees at least annually.

2.5.5 Objective of Work

The objective of Internal Audit's work is to determine whether Aspen's network of risk management, control and governance processes, as designed and represented by management, is adequate and functioning appropriately.

2.5.6 Communication of Results

Internal Audit provides individual audit reports to management and periodic reports to the Audit Committee and entity audit committees (which shall include the Aspen Bermuda Audit Committee).

2.5.7 Independence

To preserve both the perception and reality of its independence and objectivity, Internal Audit will not perform any activities that could impact, or could be seen to impact its independence from management. These include but are not limited to:

- be responsible for the implementation of corrective measures;
- second staff, or provide consultancy services to business functions, if this is in any way likely to conflict with Internal Audit's independence;
- allow Internal Auditors who are seconded, or undertake consultancy assignments, to be involved in subsequent audits of the areas involved for twelve months following their return to audit or the completion of the consultancy assignment;
- delegate their judgment on audit matters to others, unless otherwise agreed with the relevant audit committee; or

- have any direct authority over, or responsibility for, any system, procedure, or activity, which they may be responsible for auditing or reviewing.

Annually, the Head of Internal Audit will confirm to the Audit Committee and the entity audit committees, the continuing independence of the Internal Audit activity.

2.6 Actuarial Function

2.6.1 Scope of Actuarial Function

The various activities constituting the Actuarial Function are embedded within the Actuarial Department. This consists of the following areas under the direction of the Group Chief Actuarial Officer:

- Actuarial Pricing - Insurance & Reinsurance;
- Actuarial Model Development & Analytics;
- Data & Management Information;
- Reserving - Insurance & Reinsurance; and
- UK Regulatory Actuarial Compliance.

The Actuarial Pricing team provides analytical pricing support to the Insurance and Reinsurance Underwriting teams. They are responsible for pricing guidance, consistency and peer review as well as actively supporting the annual underwriting financial planning process.

The Actuarial Model Development & Analytics team focuses on developing and maintaining actuarial models in support of the Underwriting teams.

The Data & Management Information team focuses on addressing data related topics and producing Management Information Reports.

The Reserving team is responsible for developing Aspen's Actuarial Central Estimate ("ACE") of its loss reserves, as well as Technical Provisions where applicable, on a quarterly basis for AMAL and Aspen U.K. and on an annual basis for the Group and Aspen Bermuda. The team, in collaboration with UK Regulatory Actuarial Compliance, also provides support to the financial reporting function for both internal and external reporting.

The Reserve Committee signs off on the group-level reserve margin quarterly, and at year-end, which reflects, amongst other matters, key areas of reserving uncertainty within the ACE. The reserve margin is factored into the management best estimate, which provides the basis for management's recommendation to the Audit Committee and the Board regarding the reserve amounts to be recorded in the financial statements.

The Reserve Committee is chaired by the Group Chief Actuarial Officer and its membership includes members of senior management from various functions of the business.

Each significant class of business is reviewed in detail by management through its Reserve Committee at least once a year. The timing of such reviews varies throughout the year. Additionally, we review the emergence of actual losses relative to expectations every fiscal quarter for all classes of business. If warranted from this analysis, we may accelerate the timing of our detailed actuarial reviews.

The UK Regulatory Actuarial Compliance team focusses on PRA & Lloyd's Actuarial and ensures its related regulatory compliance requirements are being met.

Stewardship for the above is provided by the Group Chief Actuarial Officer, the Group Chief Pricing Actuary, the Group Chief Reserving Actuary and the UK Chief Actuary.

2.6.2 Key Responsibilities of the Actuarial Function

The key responsibilities of the Actuarial Function are as follows:

- Performing the reserving calculations, facilitating the reserve setting process and coordinating the calculation of Technical Provisions, including on a Solvency II and an Economic Balance Sheet basis;
- Ensuring the appropriateness of underlying methodologies, models and data;
- Back testing reserving best estimates and held reserves against experience;
- Assessing the reliability and adequacy of the Technical Provisions calculation and associated uncertainties;
- Expressing an opinion on the overall underwriting policy in accordance with the PRA regulatory requirements;
- Expressing an opinion on the adequacy of outwards reinsurance arrangements in accordance with the PRA regulatory requirements;
- Contributing to the effective implementation of the risk-management system; and
- Maintaining actuarial pricing and reserving standards across Aspen's portfolios.

2.6.3 Identification of the Users of the Actuarial Function's Work

The key internal users of the Actuarial Function's reserving work include:

- Aspen Group and Operating Subsidiary Finance (including Aspen Bermuda);
- Reserve Committee;
- The Audit Committee, Risk Committee and Board; and
- The Operating Subsidiary audit committees, risk committees (where applicable) and boards (including Aspen Bermuda Board).

The key external users of the Actuarial Function's reserving work include:

- External auditors;
- The BMA and other regulators; and
- Rating agencies.

2.6.4 Independence of the Actuarial Function

The Board and Aspen Bermuda Board ensure that the Actuarial Function is appropriately segregated, has unrestricted access to relevant information and is not constrained, controlled, or unduly influenced by management in the setting of reserves. This is evidenced by formal internal review meetings with the relevant Underwriters, Claims and Finance staff on a quarterly basis. Representatives of both the Insurance and the Reinsurance Reserving teams attend the Reserve Committee meetings.

The level of reserves selected by management for each reserving class is finalized by the Reserve Committee, following the meetings with members of the Underwriting, Claims, and Finance teams as well as the Reserve Committee meetings, as part of a formal sign-off process. The Management Best Estimate and selected reserves, together with a report highlighting the main findings, are then presented to the Audit Committee for review and approval. The Audit Committee monitors and reviews the Management Best Estimate, the selected reserves and the associated systems and controls. There are no outstanding action points or recommendations for the Actuarial Function that have not been implemented.



Furthermore, reserves are reviewed on an annual basis by independent external actuaries, and by the external auditors who present their findings to the Audit Committee.

2.7 Outsourcing

2.7.1 Outsourcing Policy and Outsourced Functions

Aspen Group has adopted an Outsourcing Policy which is intended to establish a risk management framework for the management of outsourcing arrangements within our risk profile and to ensure compliance with the relevant regulatory requirements. The Outsourcing Policy covers the entire outsourcing lifecycle, from identifying the need for outsourcing through to relationship management and oversight, and provides processes to effectively manage risk associated with outsourcing relationships.

Consistent with regulatory requirements, the Outsourcing Policy covers any form of agreement between an entity within the Aspen Group and a service provider by which that service provider performs an insurance or reinsurance activity or undertakes a key function on our behalf. All outsourcing arrangements are classified as either material outsource, outsource, material, critical or non-critical, and the requirements of such outsourced arrangements differ based on this classification.

Notwithstanding such outsourcing arrangements, no key or control functions have been completely outsourced.

2.7.2 Material Intra-Group Outsourcing

All entities within the Aspen Group are party to the Intra-Group Services Agreement which details support services provided by Aspen Holdings, Aspen Insurance UK Services Ltd., Aspen Bermuda and Aspen U.S. Services Inc. to the other companies. Pursuant to the Intra-Group Services Agreement, a fee is payable by the recipient of the services to the appropriate provider for any of the following services: treasury and investment; marketing; communication and website services; legal and wordings; risk management; outward reinsurance; internal audit; underwriting quality review; finance; human resources; actuarial; catastrophe modelling; compliance services; facilities and underwriting; and operations and claims services.

2.8 Other Material Information

There is no other material information to report.

3 Risk Profile

Aspen and its affiliates became subsidiaries of Sompo as of the effective date of the Merger. Below is a description of Aspen's Risk Framework prior to the Merger. The integration of Aspen into the Sompo risk structure is in its initial stage and the governance described below is subject to additional review and modification as part of the integration.

Aspen Group is exposed to a broad landscape of risks, referred to as the Risk Universe, which are recorded in the Group Risk Universe and Taxonomy. The risk taxonomy provides comprehensive coverage of our risk universe and has sufficient granularity to distinguish risk types with unique attributes.

The risk universe includes risks that are actively taken as part of our insurance or investment operations as well as other risks that are not explicitly sought but are actively monitored and controlled due to their significance.

The main types of risks are summarized below.

3.1 Insurance Risk

3.1.1 Description

Insurance risk is the risk that underwriting results vary from their expected amounts, including the risk that reserves established in respect of prior periods differ significantly from the level of reserves included in financial statements. Insurance Risk can be broken down into Underwriting Risk and Reserving Risk.

3.1.2 Measurement and Mitigation

The following outlines Aspen's approach to Insurance Risk as at December 31, 2025 and through to the effective date of the Merger. Following the completion of the Merger and as part of the integration, the underwriting and reserve risk framework will be aligned to the Sompo approach.

Underwriting Risk

Aspen's approach to monitoring and mitigating Underwriting Risk is included within the Aspen Group Underwriting Risk Policy.

Aspen models exposure to Underwriting Risk using the Internal Model to measure the associated capital requirements on both the regulatory basis and an internal basis.

The annual business plan set the boundaries of Underwriting Risk for the year. The planning process at the line of business level encompassed a review of historic performance, portfolio composition and the market outlook to develop planned premium, loss ratios, expenses and outwards reinsurance plans which are subject to review and challenge. Progress against the plan has been closely monitored at the class of business level.

Clearly established risk limits governed underwriting decisions within Aspen. Aspen Group maintained a Catastrophe Accumulation Risk Log ("**CARL**") of material accumulating risks. Aggregates have been measured using an Aspen 'View of Risk'. The full methodology and approach to calibration is documented, including rationale for the choice of methodology, key parameters, judgements and limitations.

Aspen Group also set country credit limits to provide an additional control against the potential accumulation related to the concentration of credit exposures within any individual country and ensure diversification of exposure.

Aspen strived to utilize exclusions or affirmative language in insurance and reinsurance contracts to minimize the risk of unintended coverage. For syndicated risks, Aspen underwrites the individual risk to understand the exposure and, for reinsurance, reviews the underlying original policy language which often includes exclusions, affirmative coverage or sub-limits and deductibles. Additionally, some policies are written on a named perils basis which mitigates exposure to non-named perils.

Product Line Underwriting Guidelines ("**Guidelines**") and Aspen Underwriting Principles ("**AUPs**") were reviewed and updated, as needed, on an annual basis in conjunction with the annual business planning process. Guidelines and Principles assisted the underwriting teams with the consistent application of underwriting standards designed to achieve their business plan and performance measures and apply in conjunction with the underwriting authority.

Letters of Authority ("**LoA**") defined the limits of underwriter authority for each individual underwriter, including the classes that the underwriter is permitted to write, the insurance carriers for which their authorization applies, and the monetary limits within which they are able to exercise their authorization.



The LoA reflected the risk appetite and portfolio strategy, with authority delegated down from the Active Underwriter. The LoA defines requirements for referral or escalation of risks. Compliance with LoAs was monitored through a variety of management processes and controls.

Underwriting performance reviews were conducted by Underwriting management, Internal Audit performed underwriting audits, and the Risk Function performed targeted deep dive risk reviews. These reviews drove continuous improvement in underwriting quality including adherence to authority, risk selection, proper terms and conditions, and service.

Aspen purchased reinsurance and retrocession to mitigate and diversify Underwriting Risk exposure to a level consistent with risk appetite. These coverages sought to optimize the retained net profit, and control net losses and volatility.

Aspen committed to embedding environmental considerations into its underwriting, striving to incorporate sound underwriting and actuarial practices to develop evidence-based sustainability criteria. Aspen aimed to integrate these principles into our underwriting processes where appropriate.

Reserving Risk

Aspen's approach to monitoring, reporting and mitigating Reserving Risk is documented in the Aspen Group Reserve Risk Policy. The process is designed to monitor, mitigate and manage reserve adequacy and operates at three levels:

- Case Level: Reserves attached to individual reported claims yet to be fully settled;
- Class Level: Actuarial projections of claims yet to be reported and development on existing claims to their ultimate level; and
- Entity Level: The overall adequacy of reserves held at each legal entity.

The reserve margin build-up and release across the 3-year planning horizon has been set annually during business planning. Should management wish to deviate from the annual budget for reserve margin build-up/release, approval must be sought from the Audit Committee.

The Actuarial Function provided reserving reports to the Reserving Committee on a quarterly basis showing reserving results by segment and class of business. The reporting also includes an analysis of key areas of reserving uncertainty and the potential impact to the reserve estimates for classes subject to a deep-dive review. The Reserving Committee has been responsible for reviewing and approving the approach used to arrive at the reserve recommendations before agreeing the ultimate mean best estimate claims for each class of business and accident year.

Deep dive reviews have been undertaken by the Actuarial Reserving Team on each individual line of business at least once every 12 months. The summary of deep dive findings is presented to the Reserving Committee. Independent external actuarial reviews carried out annually on either a targeted selection of classes or the full range of classes. The results are reviewed by both the Reserve Committee and the Audit Committee, in addition to the Board.

In 2020, the Aspen Group placed an Adverse Development Cover ("ADC") for carried reserves covering '2019 and prior' with a wholly owned subsidiary of Enstar Group to reinsure losses incurred on or prior to December 31, 2019. In January 2022, Aspen and certain of its subsidiaries entered into a LPT with a subsidiary of Enstar, which represents a repositioning of the ADC previously entered into. A key benefit of the LPT is providing additional protection from adverse development related to the soft market while providing capital to allow Aspen to take advantage of any hard market conditions. This is primarily achieved by reducing reserve risk, which is a key driver of capital requirements.

Aspen tracked inflation indices for the components of losses for Property (e.g. CPI, Construction Materials, Information Technology Prices, Household Furnishings, Equipment and Other Capital Goods,

etc.) and make a quarterly reassessment of loss inflation assumptions in pricing, providing guidance to underwriters. For other lines of Business, the update was at least annually and continuously monitored for appropriateness. For International Exposures, the inflation assumption is the Country's CPI based on the location of the exposure, plus a load determined in conjunction with Underwriting. For US Exposures, data from Insurance Services Office ("ISO") is used along with other data sources to determine inflation assumptions.

Specific incurred but not reported ("IBNR") losses and watchlist claims are monitored on a granular by-portfolio basis with collaboration between Reserving, Claims, Underwriters and legal counsel (where appropriate) to track current litigation and settlement trends and create strategies to deal with the changing landscape.

3.1.3 Material Risk Concentrations

Material insurance risk concentrations include natural catastrophe risks (such as hurricanes, earthquakes and flood damage), clash losses (large losses from single events through exposure via multiple contracts such as cyber losses), exposure to future man-made catastrophic events (such as terrorism) and losses arising from defaults by corporate borrowers and homeowners on their contractual obligations through the Credit & Political Risk ("CPR") insurance and Mortgage reinsurance lines of business.

3.2 Investment Risk

3.2.1 Description

Investment Risk relates to the risk of variations in the valuation of investments due to changes in macroeconomic factors and the general uncertainty related to any investment decision. Investment risk encompasses interest rate risk, investment credit risk, country risk, equity risk, asset concentration risk and currency risk, with interest rate and credit risks being the two key risk drivers within the investment portfolio.

3.2.2 Measurement and Mitigation

The following outlines Aspen's approach to Investment Risk as at December 31, 2025 and through to the effective date of the Merger. Following completion of the Merger and as part of the integration, the investment risk framework will be aligned to the Sompo approach.

Aspen's approach to monitoring and mitigating Investment Risk is included within the Aspen Group Investment Risk Policy. Aspen models exposure to Investment Risk using the Internal Model to measure the associated capital requirements on both an internal basis and the regulatory basis.

Aspen's investment portfolio is managed against investment policy guidelines that follow the "prudent person principle" and include concentration and allocation limits that apply to asset classes, individual issuers and economic sectors as well as geographic areas. Aspen managed the investment portfolio to ensure it is of high credit quality to support its collateral obligations to clients and to ensure that liquidity is available to meet liabilities as they fall due.

Interest rate risk has been managed by monitoring duration to mitigate the effect of interest rate changes on the investment portfolio and liabilities. Aspen set a risk tolerance limit on the duration mismatch. Aspen may also use derivatives / hedges to manage interest rate risk in the investment portfolio as outlined in the Interest Rate Risk Policy.

The Investment team monitored the risk profile of the investment portfolio on a daily basis with an active management approach and a range of processes and tools, including a tiered credit watchlist to highlight credit positions for detailed scrutiny.

Additional mitigants for investment risk include the continuous monitoring of portfolio performance, investment managers, and macro-economic developments, as well as the independent valuation of privately held investments.

Aspen was a signatory to the UN's Principles for Responsible Investments ("PRI") and incorporated the six principles into the responsible investment policy. By applying this policy, and using monitoring tools, Aspen manages climate risk within its investment activities. As part of this policy, the investment portfolio is subject to an exclusions screen which is actively monitored. This screen excludes companies with significant revenues generated from thermal coal and oil sands/shale.

Aspen contributed c.£1m towards a £7m investment into the new Big Issue Invest's Social Impact Debt Fund IV ("**Fund IV**"). Fund IV is a private debt fund that lends to organizations across the UK looking to grow their social impact, whilst earning returns comparable to commercial levels for investors. The fund focuses on three core sectors: health and social care; affordable housing; and social infrastructure. In addition to the Big Issue Invest Fund, Aspen also contributed c. \$28m towards a \$55m commitment into Blackstone's Energy Transition Partners IV Fund ("**BETP IV**"). BETP IV is focused on energy transition and climate solutions via targeted sectors and investment themes such as clean power generation (hydro, offshore/onshore wind, solar, etc.), electric transmission, critical energy infrastructure, energy efficiency, and decarbonization, among others.

3.2.3 Material Risk Concentrations

The investment portfolio consists primarily of fixed income securities. Fluctuations in interest rates have a direct impact on the market valuation of these securities.

3.3 Credit Risk

3.3.1 Description

Credit Risk is the risk of diminution in the value of insurance receivables as a result of counter-party default. This principally comprises default and concentration risks relating to amounts receivable from intermediaries, policyholders and reinsurers.

3.3.2 Measurement and Mitigation

The following outlines Aspen's approach to Credit Risk as at December 31, 2025 and through to the effective date of the Merger. Following completion of the Merger and as part of the integration, the credit risk framework will be aligned to the Somp approach.

Aspen's approach to monitoring, reporting, and mitigating Credit Risk is documented in the Aspen Group Credit Risk Policy.

To manage external Reinsurance Counterparty Credit Risk, Aspen established a credit risk limit framework which defines the maximum credit exposure to a single reinsurer or group of reinsurers. The modelled 1-in-100-year annual aggregate loss – net of diversification benefit between programmes and including the net outstanding reinsurance recoverables – has been monitored against limits set based on credit analysis of the reinsurer.

Collateralized reinsurance structures have been monitored and reported regularly. The Risk Function has applied underwriting loss, reserve deterioration and financial market stresses to Aspen's most material collateralized arrangements to test the resilience of these arrangements.

Intermediary and policyholder Counterparty Credit and Concentration Risk is managed primarily through active monitoring of the creditworthiness of counterparties to identify and address changes in the risk profile and proactive management of aged debt.



3.3.3 Material Risk Concentrations

Aspen's credit risk exposure primarily results from recoveries due from reinsurers. In general, Aspen sought to place reinsurance with highly rated companies with which we have a strong trading relationship or have fully collateralized arrangements in place.

3.4 Liquidity Risk

3.4.1 Description

Liquidity risk is the risk of failing to maintain sufficient liquid financial resources to meet liabilities as they fall due or to provide collateral as required for commercial or regulatory purposes. Liquidity strain can be caused by increased or accelerated payment obligations (i.e. increases in liquidity needs) and reductions in available liquidity.

3.4.2 Measurement and Mitigation

The following outlines Aspen's approach to Liquidity Risk as at December 31, 2025 and through to the effective date of the Merger. Following completion of the Merger and as part of the integration, the liquidity risk framework will be aligned to the Sompo approach.

Aspen's approach to monitoring, reporting, and mitigating Liquidity Risk is documented in the Aspen Group Liquidity Risk Policy.

Aspen's liquidity risk management framework was designed to ensure that the Aspen Group will maintain adequate liquidity to meet its liabilities as they fall due in normal and stressed conditions. This is achieved by retaining access to sufficient liquidity in the form of unrestricted liquid investments and cash as well as pre-funded facilities. Key Risk Indicators ("**KRI's**") are in place to monitor unrestricted operating cash and cash equivalents at the legal entity level.

The liquidity risk management framework considered a broad range of potential liquidity stresses and assesses the impact of these stresses on liquidity projections over quarterly time horizons for a 36-month forecast.

Legal entity level cash flow forecasting is updated on a quarterly basis using prudent cashflow assumptions.

3.4.3 Material Risk Concentrations

Liquidity needs arise predominantly from the collateral and cash flow demands created by large insurance losses. Liquidity requirements could also increase in a scenario following a rating agency downgrade in which clients elect to exercise certain special termination clauses in (re)insurance contracts, or in a financial market stress where we are unable to monetize certain assets.

3.5 Operational Risk

3.5.1 Description

Operational Risk is the risk of loss resulting from inadequate or failed internal processes, personnel or systems, or from external events.

3.5.2 Measurement and Mitigation

The following outlines Aspen's approach to Operational Risk as at December 31, 2025 and through to the effective date of the Merger. Following completion of the Merger and as part of the integration, the operational risk framework will be aligned to the Sompo approach.

Aspen's approach to monitoring, reporting, and mitigating Operational Risk is documented in the Aspen Group Operational Risk Policy.

As a risk that is not actively pursued, Aspen's Operational Risk Management objective is not to eliminate risks, but rather to identify and cost-effectively mitigate operational risks in accordance with the Group's defined risk tolerance.

The Risk and Control Self-Assessment ("RCSA") process provides for the regular review of the control environment to ensure that key operational risks are continuously assessed and monitored, and that appropriate actions are taken to manage exposures, identify issues and potential adverse developments.

The RCSA is an Aspen group-wide process through which risks and the effectiveness of associated controls are assessed. RCSAs have been undertaken by Risk and Control Owners covering all key risks and controls within a functional area. The process includes:

- The identification and confirmation of key risks associated with the functional area, including changes in the risk profile or new, emerging risks;
- A review of the controls in place to manage the risks and an assessment of their aggregate effectiveness;
- Consideration of any known or new control issues, gaps, or events; and
- Development of mitigation plans and actions for risk exposures which exceed tolerance levels, where a new risk or control gap is identified, or where a control is assessed as other than effective, in accordance with the Event & Issue Management Framework.

The RCSA process supports a culture of strong risk management, and an environment that aligns with Aspen's values of ownership and accountability. Results of the RCSA process enable identification of key risks impacting the organization, potential systemic concerns, future training needs, and may help prioritize and allocate resources.

Operational risks are managed by segregation of duties, systems of internal control, and contingency plans as appropriate. To assist in protecting the company against certain operational risks, Aspen may purchase external insurance, such as property insurance for its buildings, Directors & Officers insurance, Employers Liability insurance to protect against claims from employees, and insurance for Cyber breaches.

Material risks that exceed or are approaching risk tolerance were reported to Aspen's Executive Management and Board of Directors. In addition, mitigation strategies are required for all risks that are outside of appetite.

3.5.3 Material Risk Concentrations

Key areas of operational risk include risks associated with strategic transformation initiatives, business & operational resilience, data & information management, reporting, and regulatory risk.

3.6 Other Material Risks – Strategic Risk

The following outlines Aspen's approach to Strategic Risk as at December 31, 2025 and through to the effective date of the Merger. Following completion of the Merger and as part of the integration the strategic risk framework will be aligned to the Sompo approach.



Description: Strategic Risk is the risk of adverse impact on shareholder value or income and capital of adverse business decisions, poor execution or failure to respond to market changes.

Aspen's approach to monitoring, reporting, and mitigating Strategic Risk is documented in the Aspen Group Strategic Risk Policy.

Aspen continuously monitored the internal and external environment by leveraging information from a variety of sources (e.g. market contacts, external consultants, industry forums, etc.) to identify trends with potential strategic implications. A Steering Committee oversaw Aspen's readiness for any potential liquidity event and related risks. Any strategic updates are subject to planned internal and external communication plans.

To protect its brand and reputation, Aspen Group maintained a Conduct Risk framework, beginning with the Group Code of Conduct. Additionally, Aspen maintained a Long-Term Incentive Plan ("LTIP") for senior executives to align compensation and decision making with the achievement of the Group's strategic objective of long-term value creation.

In addition, Aspen proactively managed the relationship with rating agencies and set targets for rating agency capital adequacy.

Aspen's approach to monitoring, reporting and mitigating Climate / Sustainability risk has been integrated into Aspen Group's Risk Management Framework, recognizing that the implementation of existing risk policies and procedures provide an appropriate level of governance and oversight over Aspen's risks, including Climate / Sustainability risk. Specific Climate / Sustainability activities are undertaken to further manage Aspen's exposure, including:

- Climate and Sustainability risks and opportunities were managed under the broader governance framework within Aspen throughout 2025. The Aspen Group Underwriting Committee (**GUC**) and Group Asset and Liability Management Committee (**ALMIC**) retained oversight of Climate / Sustainability components within Underwriting and Investments respectively, as standing sub-committees of the Aspen Group Executive Committee (**Aspen Group ExCo**) of Aspen Insurance Holdings Limited. The Aspen Group Risk and Capital Committee (**GRCC**), also a sub-committee of the Aspen Group ExCo, was responsible for the oversight, design, implementation and operation of the risk control framework of Aspen, which encompasses Climate / Sustainability risk management within the broader Aspen Group Risk Framework.
- Aspen published an annual Sustainability Report providing a view of Aspen's sustainability principles and activities to external stakeholders. The Aspen Group Sustainable Underwriting Framework and Guidelines, and Aspen Group's Responsible Investment Policy served to articulate Aspen's approach to those areas for our governance bodies, regulators and auditors.
- Assessment of Climate Risks is per the Climate Risk Materiality Framework. Each of the material climate risks identified was assigned to an ExCo level owner, ultimately responsible for the effective management, oversight and mitigation of the risk. Controls are in place to mitigate material risks, with these controls subject to periodic review under the Aspen Group Risk and Control Self-Assessment Framework.
- Key physical and transition risks have been modelled to assess exposures under a range of future climate outcomes. Climate scenario analysis was refreshed in 2025, to assess the physical and transition risk impacts across underwriting and investments. Scenario analysis incorporated:
 - o Physical risks: North Atlantic hurricane, European Windstorm, Japan Typhoon, California Wildfire, Investments.
 - o Transition risks: Deep Dive Credit and Political Risk Portfolio with several tailored scenarios under severe but plausible paths, Investments.
- Climate training was delivered to Board & Senior Management and members of the Risk Function through 2025.
- As part of our commitment to developing the leaders of the future, we engaged with programs that foster an inclusive environment across all of our business, championed through the work of our Inclusion and Fairness Delivery Board, which drives initiatives aligned to enhancing inclusion and belonging

- Information Security and Cyber Risk Management is aligned with the National Institute of Standards and Technology (“NIST”) cybersecurity framework, and is Cyber Essentials certified, with controls tailored to provide robust protection against external threats. Cyber security information and training is provided to all employees, including induction and annual certification. A formal risk and governance forum supports the management of business data risks.

Material Risk Concentrations include ESG factors, risks associated with maintaining our ratings and inter-group dependences.

3.7 Prudent Person Principle

The Investment Risk Policy refers specifically to the prudent person principle and describes how we ensure the Company properly identifies, measures, monitors, manages and controls, as well as appropriately takes into account in the assessment of our overall solvency needs, the risks originating from our investments.

3.8 Stress Testing and Sensitivity Analysis

3.8.1 Stress Testing

The following outlines Aspen’s approach to Stress and Scenario Testing (“SST”) as at December 31, 2025 and through to the effective date of the Merger. Following completion of the Merger and as part of the integration, the SST process will be aligned to the Sompo approach.

SST assesses the impact of a range of ‘severe but plausible’ events on the solvency of Aspen Group and each entity. SST testing is an annual process, informing the forward-looking risk mitigation and capital management strategy. The results feed into the calibration of entity stress liquidity requirements.

SST is an integral part of the Risk Management Framework, and critical to the own solvency self-assessment process.

Scenarios are determined annually, in consultation with the Group Executive Committee and entity management. The scenario selection considered the risk profile of Aspen Holdings and its subsidiaries, the external risk environment and scenarios defined in the BMA’s Insurance Stress Testing exercise, as well as those defined by other regulators. Scenarios are approved by the respective boards.

Most Stress and Scenario Tests have been run for all entities within the Aspen Group. This allows us to understand the impact of scenarios for the Aspen Group as a whole, and to assess whether the event creates capital distress for the individual risk-bearing entities.

Scenarios include:

- natural catastrophe events;
- terrorism events;
- man-made disasters (including cyber events);
 - macro-economic stress event;
 - high inflation;
- stagflation;
- geopolitical events; and
- adverse reserve deterioration.



3.9 Other Material Information

There is no other material information to report.



4 Solvency Valuation

Aspen and its affiliates became subsidiaries of Sompo as of the effective date of the Merger. Below is a description of Aspen Holdings solvency valuation framework prior to the effective date of the Merger. The integration of Aspen into the Sompo solvency framework structure is in its initial stage and the governance described below is subject to additional review and modification as part of the integration.

This Section sets out information on the valuation of the Economic Balance Sheet (“EBS”) for solvency purposes in accordance with Schedule XIV of the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011 and the Insurance (Prudential Standards) (Class 4 and 3B Solvency Requirement) Rules 2008.

4.1 Valuation Bases and Assumptions – Assets

Under EBS, assets are fair valued in line with the U.S. GAAP principles adopted by Aspen Holdings and Aspen Bermuda, except where the U.S. GAAP principles do not require an economic valuation. In those cases asset valuations are adjusted to the amount for which they could be exchanged between knowledgeable willing parties in an arm’s length transaction.

Balance Sheet Category	Valuation
Investments and Cash and Cash Equivalents (“Cash & CE”)	Financial instruments are valued at fair value for EBS purposes which is consistent with their valuation for U.S. GAAP. An adjustment is made to the U.S. GAAP valuation for Aspen Holdings and Aspen Bermuda for the reallocation of accrued interest from Other Receivables.
Unpaid Losses recoverable from reinsurers	Under EBS valuation, reinsurance recoverables are transferred to the Technical Provisions (refer to Section 4.2).
Ceded Unearned Premium	Under EBS valuation, Ceded Unearned Premium is removed from assets in the balance sheet and replaced by the Premium Provision (refer to Section 4.2).
Underwriting Premium Receivables, and Other Assets	Under EBS valuation, a significant amount of Underwriting Premium receivables (i.e., those that are not-yet-due as at the balance sheet date) are transferred to the Technical Provisions and form part of the valuation of Technical Provisions in Section 4.2 below. Due Underwriting Premium receivables are carried as an asset on the EBS and valued in accordance with U.S. GAAP. Prudential filters are applied to eliminate Other Assets which do not have a readily realizable market value, such as prepaid and deferred expenses. Accrued interest is reclassified from Other Receivables to the relevant asset category within Investments or Cash and Cash Equivalents. Under U.S. GAAP Office Properties and Equipment is valued at depreciated historical cost. Under EBS, prudential filters are applied to eliminate balances related to internally developed software without an active external market. Funds withheld are recorded in accordance with U.S. GAAP.
Due from/to Related Party	For Aspen Bermuda the Due from Related Party balance is adjusted to fair value one of the intercompany reinsurance contracts in accordance with the EBS framework.
Deferred Policy Acquisition Costs	Prudential filters are applied to eliminate DAC under EBS valuation.

Derivative Instruments	Under U.S. GAAP our derivative instruments are valued based on observable market inputs and classified as Level 2 within the fair value hierarchy. No adjustment is required for EBS reporting.
Right-of-use (“ROU”) Operating Lease Assets and Liabilities	ROU lease assets are recorded at cost and amortized over their lease period. ROU lease liabilities are initially valued as the present value of all future cash flows and a financing charge is applied over the lease period. No adjustment is required for EBS reporting.
Deferred Taxation	Under U.S. GAAP deferred tax positions for Aspen and Aspen Bermuda are measured based on expected future tax benefits and obligations. If realization of deferred tax assets is uncertain, a valuation allowance adjusts their value. No adjustment is required for EBS reporting. Both U.S. GAAP and EBS include the Bermuda Corporate Income Tax Economic Transition Adjustment and Opening Tax Loss Carry Forward, as allowed by the BMA. A further adjustment is made to recognize the approximate impact of the increase in shareholders’ funds arising from the transition from U.S. GAAP to EBS.
Intangible Assets	Under EBS, intangible assets are valued at their readily realizable fair market value. Prudential filters are applied to eliminate intangibles such as goodwill, which are not considered admissible for solvency purposes. Our insurance licenses are recorded at fair value based on exchange transactions of similar assets.

4.2 Valuation Bases and Assumptions – Technical Provisions

4.2.1 General Valuation Principles

In accordance with the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011 for Aspen and the Insurance (Prudential Standards) (Class 4 and Class 3B Solvency Requirement) Rules 2008 for Aspen Bermuda, the value of Technical Provisions consists of the best estimate of all future cash flows required to settle the insurance and reinsurance obligations of Aspen Holdings and Aspen Bermuda, adjusted to reflect the time value of money using a risk-free discount rate term structure with an appropriate illiquidity adjustment. In addition, there is a risk margin to reflect the uncertainty inherent in the underlying cash flows which is calculated using the cost of capital approach and a risk-free discount term structure. The discount rate term structures are prescribed by the BMA for each Reporting Period.

Adjustments required to move from the U.S. GAAP Reserves to EBS Technical Provisions are as follows:

Adjustment	Explanation
Remove GAAP Reserve Margin	U.S. GAAP reserves include a margin for prudence or conservatism. For EBS reporting any amounts in excess of the mean best estimate are excluded from the Technical Provision calculations. Where possible, Aspen Holdings adopts multiple techniques to estimate the required level of claims provisions. These reserving techniques are explained in greater detail in Aspen’s Form 20-F for the year ended December 31, 2025 as filed with the U.S. Securities and Exchange Commission.

<p>Remove Unearned Premium Reserve (“UPR”) and Ceded Unearned Premium</p>	<p>UPR and Ceded Unearned Premiums are eliminated from the balance sheet and replaced with a provision accounted for on a best estimate basis taking account of all the cash flows (i.e. losses and premium debtors) relating to unearned business. When considering which cash flows to include in the calculation of outwards reinsurance premium and recoveries in the best estimate underlying Technical Provisions, Aspen’s key principle is to ensure these are consistent with the inwards policies included in the same valuation subject to certain specific rules on recognizing legally obliged reinsurance contracts.</p>
<p>Future Premium Cash Flows on UPR and BBNI Business</p>	<p>The EBS framework requires that the best estimate calculation should take account of projections for all potential cash inflows and outflows required to settle insurance / reinsurance obligations including premiums paid in instalments and due in the future (not-yet-due premiums). Insurance contracts are recognized when Aspen becomes legally obliged to provide cover, whether the contracts have incepted or not. This differs from premium recognition under U.S. GAAP where contracts are recognized on inception and results in the inclusion of bound but not incepted business (“BBNI”).</p> <p>The same principle is applied for outwards reinsurance – with reinsurance creditors payable with a due date post the balance sheet date recognized in the reinsurance claims provision to the extent they relate to an earned exposure and the premium provision where they relate to unearned exposure. In addition, future reinsurance premium is estimated on unearned business and BBNI.</p>
<p>Future Loss Provision on UPR and BBNI</p>	<p>Future losses are accounted for on a best estimate basis. Planned gross loss ratios are applied to gross unearned and BBNI policies to calculate gross expected losses.</p> <p>Reinsurance recoveries are calculated on a similar basis.</p>
<p>Events Not in Data (“ENID”)</p>	<p>EBS best estimates should make an allowance for all possible events, including very extreme high severity, low probability claims.</p> <p>ENID events are not explicitly modelled as part of the reserving process. Aspen performs a separate analysis once a year to derive an ENID event load. A truncated distribution methodology is used to estimate ENIDs.</p>
<p>Expense Provision</p>	<p>The EBS expense provision includes more costs than the unallocated loss adjustment expenses provision under U.S. GAAP.</p> <p>EBS guidance requires that the best estimate includes all cash flows arising from expenses that will be incurred servicing existing policies during their lifetime, including:</p> <ul style="list-style-type: none"> • Administrative expenses; • Investment management expenses; • Claims management expenses / handling expenses; • Acquisition costs; and • Overhead costs associated with the above. <p>Allocated loss adjustment expenses directly assignable to individual claims are included in the claims and premium provision.</p>

Counterparty Default	<p>EBS requires inclusion of a provision for non-receipt of reinsurance recoveries whether caused by default or dispute.</p> <p>The counterparty default rate assumed is a blend of the rates used in the Internal Model, in proportion to the ratings of the current counterparties of the Aspen Group.</p>
Discounting	<p>The best estimate cash flows are the probability weighted average cash flows, taking into account the time value of money using the relevant risk-free interest rate term structure.</p> <p>Aspen uses the yield curves published by the BMA for the reporting date which include adjustments to the risk-free discount rate curve to partially reflect the illiquidity premium implicit in typical underlying assets, as well as making allowance for the prevention of pro-cyclical investment behaviour.</p>
Risk Margin	<p>The Risk Margin is a component of the EBS Technical Provisions that does not exist under U.S. GAAP and is intended to capture the difference between the best estimate of the Technical Provisions and their theoretical market value. The theoretical market value is estimated using the cost of capital approach, based on the principle of a notional portfolio transfer to a third-party insurer with no insurance obligations of its own.</p> <p>A 6% cost of capital is prescribed by the BMA.</p>

As at December 31, 2025 the total Technical Provisions amounted to \$3,697.7 million (2024: \$3,550.3 million) for Aspen and \$1,277.6 million (2024: \$1,294.7 million) for Aspen Bermuda as illustrated in the table below:

	Aspen EBS \$m		Aspen Bermuda EBS \$m	
	2025	2024	2025	2024
Best Estimate Loss and Loss Expense Provision	3,651.1	3,550.6	1,249.1	1,332.7
Best Estimate Premium Provision	(259.9)	(273.2)	(69.7)	(124.0)
Risk Margin	306.5	272.9	98.2	86.0
Total	\$ 3,697.7	\$ 3,550.3	\$ 1,277.6	\$ 1,294.7

4.2.2 Level of Uncertainty Associated with Technical Provisions

The Actuarial Function ensures management receives appropriate and complete information on the extent and nature of uncertainties associated with the calculation of mean best estimates and policyholder reserves. In general terms, there is limitation on the accuracy of the estimates of Technical Provisions, on both a U.S. GAAP and EBS basis, as there is inherent uncertainty in any evaluation of loss reserves. This is because the ultimate liability for claims is subject to the outcome of processes yet to occur, such as the attitude of claimants to the settlement of their claims, changes in the standards of liability, and the size of court awards.

Some of the main areas of uncertainty include:

- Ultimate premium income is subject to uncertainty arising from, for example, changes in premium receipt patterns and adjustments relating to future claims experience.

- For unearned exposures there is a risk that the loss ratio applied to the underlying exposure may prove to be inappropriate. In certain classes of business, such as specialty and niche segments, Aspen has a limited number of years of its own experience on which to base its analysis. This leads to greater uncertainty in the selection of both the initial expected loss ratios and the development patterns. To mitigate this, Aspen makes use of publicly available information in addition to more specific advice obtained from external actuarial consultants.
- Other factors such as risk free discount rates may change over time which would change the value of our reserves even if all other assumptions remained the same.
- By their very nature, ENID events are difficult to determine by type, frequency and severity. Whilst this has been allowed for within the assumptions, the risk remains that this may prove to be inadequate.
- Similarly, expense provisions are calculated on a going concern basis and make a number of assumptions which may also prove to be inappropriate. However, this is considered a minor risk in relation to premium and claim provisions.

4.3 Reinsurance Recoverables

Recoverables from reinsurance contracts are based on principles similar to the gross best estimate. In addition to reinsurance recoveries, the cash flow projection includes estimated reinsurance premiums payable, reinstatement premiums to be paid to the reinsurer, and expenses in relation to the management and administration of reinsurance claims. The balance is adjusted for counterparty credit rating based on rating agency and experience default statistics.

As at December 31, 2025, the value of recoverables from reinsurance contracts and special purpose vehicles (“SPIs”) within the EBS Technical Provisions is \$3,773.3 million (2024: \$3,195.4 million) in relation to Aspen and \$1,011.9 million (2024: \$887.8 million) in relation to Aspen Bermuda. Other than fully collateralized reinsurance (which includes recoveries from SPIs), the substantial majority of Aspen and Aspen Bermuda’s reinsurers have a rating of “A” (Excellent) or better by A.M Best. The minimum rating of any of our material reinsurers is “A-” (Excellent) by A.M Best. As at December 31, 2025, an allowance for expected credit losses for reinsurance recoveries from reinsurers of \$6.1 million (2024: \$7.3 million) was recognized by Aspen and \$1.3 million (2024: 1.0 million) by Aspen Bermuda.

4.4 Valuation Bases and Assumptions – Other Liabilities

Under EBS, other liabilities are fair valued in line with the U.S. GAAP principles adopted by Aspen and Aspen Bermuda, except where the U.S. GAAP principles do not require an economic valuation. In those cases, liabilities have been valued at the amount for which they could be transferred, or settled, between knowledgeable willing parties in an arm’s length transaction.

Balance Sheet Category	Valuation
Reinsurance Premiums	Insurance and reinsurance balances payable are recorded in accordance with U.S. GAAP, however, under EBS, a significant amount of reinsurance balances payable are transferred to the Technical Provisions.
Accounts payable and accrued expenses	Accounts payable and accrued expenses are valued in accordance with U.S. GAAP.
Long-term debt	The long-term debt obligation, held at amortized cost for U.S. GAAP purposes, has been approved by the BMA as Tier 3 ancillary capital. (Refer to section 5.1.2.)

4.5 Other Material Information

There is no other material information to report.

5 Capital Management

Aspen and its affiliates became subsidiaries of Sompo as of the effective date of the Merger. Below is a description of Aspen Holdings capital management framework prior to the effective date of the Merger. The integration of Aspen into the Sompo capital management framework structure is in its initial stage and the governance described below is subject to additional review and modification as part of the integration.

5.1 Eligible Capital

5.1.1 Capital Management Policy

We continue to focus on capital management and maintain our capital at an appropriate level as determined by our internal Risk Appetite and the financial strength required by our customers, regulators and rating agencies. We monitor and review the Aspen Group and Operating Subsidiaries' capital and liquidity positions on an ongoing basis and seek to allocate our capital in the most efficient way, which may include investing in new business opportunities, rebalancing our investment portfolio within acceptable risk parameters and returning capital to shareholders, subject to market conditions.

5.1.2 Eligible Capital Description and Categorization

The BMA has implemented a three-tiered capital system for Class 4 insurers and Insurance Groups designed to assess the quality of capital resources that an insurer has available to meet its capital requirements as outlined in the Insurance (Eligible Capital) Rules 2012 and the Group Rules. The tiered capital system classifies all capital instruments into one of three tiers based on their "loss absorbency" characteristics with the highest quality capital classified as Tier 1 Capital and lesser quality capital classified as either Tier 2 Capital or Tier 3 Capital. Only capital or percentages of capital in certain Tiers may be used to support an insurer's Minimum Solvency Margin ("**MSM**"), Enhanced Capital Requirement ("**ECR**") or Target Capital Level ("**TCL**").

As at December 31, 2025 and December 31, 2024 the categorization of the Statutory Economic Capital and Surplus for Aspen and Aspen Bermuda was as follows:

	Aspen EBS \$m		Aspen Bermuda EBS \$m	
	2025	2024	2025	2024
Tier 1 Capital	3,567.3	2,923.2	1,362.4	1,458.6
Tier 2 Capital	714.0	1,054.5	24.6	76.1
Tier 3 Capital	296.8	300.0	175.0	175.0
Total Eligible Capital	\$ 4,578.1	\$ 4,277.7	\$ 1,562.0	\$ 1,709.7

As at December 31, 2025 and December 31, 2024, Eligible Capital for Aspen was primarily categorized as Tier 1, the highest quality capital, consisting of capital stock, contributed surplus, statutory surplus and perpetual preferred shares. Tier 2 capital related to perpetual preferred shares and the excess of encumbered assets over the related policyholder obligations, see Section 5.1.5 for further details. Tier 3 capital related to senior notes. See Section 5.1.6 for further details.

The 5.625% Perpetual Non-Cumulative Preference Shares issued in September 2016 (the "**5.625% Preference Shares**") were approved as Tier 1 basic capital by the BMA prior to issuance.

The 5.95% Fixed-to-Floating Rate Perpetual Non-Cumulative Preference Shares (the "**5.95% Preference Shares**") were approved as Tier 1 basic capital by the BMA prior to issuance. On January 1, 2025, Aspen



redeemed all 11,000,000 shares of its issued and outstanding 5.95% Preference Shares. The redemption price was paid on January 2, 2025 and the 5.95% Preference Shares were de-listed from the NYSE. These preference shares were included in the U.S GAAP Financial Statements but excluded from Eligible Capital for the purposes of the 2024 year end Group Capital and Solvency Return.

The 5.625% Perpetual Non-Cumulative Preference Shares issued in August 2019 (the “**2019 Preference Shares**”) and the 7.00% Perpetual Non-Cumulative Preference Shares issued in November 2024 (the “**7.00% Preference Shares**”), were approved as Tier 2 basic capital by the BMA prior to issuance.

The 5.750% Senior Notes issued by Aspen in June 2025, due 1 July 2030 (the “5.750% Senior Notes”), were approved as Tier 3 ancillary capital by the BMA prior to issuance. The proceeds were used to repay the Company’s \$300m Term Loan facility. The \$300m Term Loan facility, entered into in July 2023 and drawn down on November 9, 2023, due November 9, 2026 (the “2026 Term Loan”) was also approved as Tier 3 ancillary capital.

As at December 31, 2025 and December 31, 2024, Eligible Capital for Aspen Bermuda was primarily categorized as Tier 1, consisting of capital stock, contributed surplus and statutory surplus. Tier 2 capital related to the excess of encumbered assets over the related policyholder obligations, see Section 5.1.5 for further details. Tier 3 capital related to approved letters of credit classified as ancillary capital, see Section 5.1.6 for further details.

5.1.3 Eligible Capital Used to Meet the Enhanced Capital Requirement and the Minimum Solvency Margin

Eligible Capital and Surplus at December 31, 2025 and December 31, 2024 for Aspen and Aspen Bermuda was categorized as follows:

	MSM \$m		ECR \$m	
	2025	2024	2025	2024
Aspen				
Tier 1	3,567.3	2,923.2	3,567.3	2,923.2
Tier 2	714.0	730.8	714.0	1,054.5
Tier 3	—	—	296.8	300.0
Total	\$ 4,281.3	\$ 3,654.0	\$ 4,578.1	\$ 4,277.7
Aspen Bermuda				
Tier 1	1,362.4	1,458.6	1,362.4	1,458.6
Tier 2	24.6	76.1	24.6	76.1
Tier 3	—	—	175.0	175.0
Total	\$ 1,387.0	\$ 1,534.7	\$ 1,562.0	\$ 1,709.7

5.1.4 Transitional Arrangements

All capital complies fully with the requirements of the respective tiers and therefore utilization of the transitional arrangements is not required. The transitional period for Aspen and Aspen Bermuda ended on December 31, 2021.

5.1.5 Encumbrances

Collateral requirements are common in the insurance industry and are designed to protect a specific group of policyholders against their insurer’s credit risk. Aspen and Aspen Bermuda are obliged by the



terms of their contractual obligations to certain policyholders and by obligations to certain regulatory authorities to facilitate issues of letters of credit or maintain certain balances in trust funds for the benefit of policyholders. These collateralized assets are not available to all policyholders until the obligations of the underlying policyholders have been satisfied. Therefore, under the Group Rules, the statutory surplus must be adjusted to recognize the limited accessibility of these assets. A transfer is made from Tier 1 to Tier 2 capital for both Aspen and Aspen Bermuda, derived from the excess of encumbered assets for policyholder obligations over actual policyholder obligations.

In response to changes to U.S. credit for reinsurance rules arising from the 2017 Covered Agreement between the United States and European Union (“E.U.”) and the 2018 Covered Agreement between the United States and the United Kingdom, Aspen Bermuda has obtained reciprocal jurisdiction reinsurer status with Texas as its lead state. Reinsurers licensed in reciprocal jurisdictions (which include the United Kingdom, E.U. member states, Bermuda, Japan and Switzerland) are not required to post reinsurance collateral to U.S. cedants if approved as reciprocal jurisdiction reinsurers in the cedant’s U.S. state of domicile. With its approval from Texas, Aspen Bermuda was able to facilitate passporting applications in additional U.S. states throughout 2022, with renewal of the same for all U.S. states now operationalized and embedded. “**Passporting**” refers to the process under which a U.S. state has the discretion to defer to the determination by another U.S. state that a reinsurer is a reciprocal jurisdiction reinsurer, thereby excusing the approved reinsurer from collateral requirements in such state.

Aspen Bermuda also retains its status as a certified reinsurer in a number of U.S. states, enabling it to provide reduced collateral for historical risks written. There is no guarantee that Aspen Bermuda will maintain its reciprocal jurisdiction reinsurer or certified reinsurer status, and changes in laws and regulations applicable to the provision of collateral by offshore or unauthorized reinsurers such as Aspen Bermuda may have a material adverse impact on our capital management approach, financial condition, results of operations, liquidity, cash flows and prospects.

5.1.6 Ancillary Capital Instruments

Aspen recognizes the \$300m 5.750% Senior Notes as Tier 3 ancillary capital. Approval was received from the BMA in June 2025.

Aspen Bermuda recognizes a \$100m unsecured letter of credit as Tier 3 ancillary capital. Approval was received from the BMA in October 2021.

Aspen Bermuda recognizes a \$75m unsecured letter of credit as Tier 3 ancillary capital. Approval was received from the BMA in November 2024.

5.1.7 Identification of Differences in Shareholder’s Equity as Stated in the Financial Statements Versus the Available Statutory Capital and Surplus

Other than the impact of employing statutory-based technical provision valuation techniques, significant differences between U.S. GAAP shareholder equity and available economic statutory capital and surplus include the reduction in available statutory capital for goodwill and other intangible assets, fair value adjustments in relation to certain tangible fixed assets and one intercompany reinsurance contract for Aspen Bermuda, and the increase in other fixed capital approved by the BMA as Tier 3 eligible ancillary capital. For the 2024 year end the 5.95% Preference Shares were excluded from available economic statutory capital and surplus, See Section 5.1.2 for further details.

5.2 Regulatory Capital Requirements



5.2.1 Enhanced Capital Requirement and Minimum Solvency Margin

The ECR and MSM for Aspen and Aspen Bermuda for the year ended December 31, 2025, calculated by the Bermuda Solvency Capital Requirement (“BSCR”) Model, were as follows:

For the Year Ended December 31, 2025	Aspen \$m	Aspen Bermuda \$m
Minimum Margin of Solvency	1,280.1	519.2
Enhanced Capital Requirement	1,734.0	578.5
BSCR ECR Ratio	264%	270%

The ECR and MSM for Aspen and Aspen Bermuda for the year ended December 31, 2024, calculated by the Bermuda Solvency Capital Requirement (“BSCR”) Model, were as follows:

For the Year Ended December 31, 2024	Aspen \$m	Aspen Bermuda \$m
Minimum Margin of Solvency	1,268.5	559.1
Enhanced Capital Requirement	1,558.8	570.5
BSCR ECR Ratio	274%	300%

5.2.2 Non-compliance with Enhanced Capital Requirement and Minimum Solvency Margin

No instances of non-compliance with the ECR or MSM occurred during the Reporting Period.

5.2.3 Details of Non-compliance

There are no details of non-compliance to report.

5.2.4 Quantification of Non-compliance

There are no details of non-compliance to report.

5.3 Internal Capital Model

Aspen has not applied to have its Internal Model approved by the BMA to determine regulatory capital requirements. As a result, this Section is not applicable.



6 Subsequent Events

Aspen Holdings

On February 24, 2026, the Company was acquired by a wholly owned indirect subsidiary of Sompo, a leading global provider of commercial and consumer property and casualty (re)insurance. As a result of the Merger, 100% of the Company's Ordinary Shares are indirectly owned by Sompo. Following the Effective Time, the Company's Ordinary Shares were delisted from The New York Stock Exchange and deregistered under the Securities Exchange Act of 1934, as amended. For more information regarding the Merger, refer to paragraph 1.1 "Group & Insurer Details".

Upon the completion of the Merger, the Company incurred and paid advisory fees of \$34.6 million related to the transaction.

On March 4, 2026, the Company's Board of Directors declared a dividend of \$300.0 million on the Company's Ordinary Shares, payable as soon as reasonably practicable thereafter.

On March 4, 2026, the Company's Board of Directors declared dividends of \$11.0 million on the Company's Preference Shares, as follows:

	Dividend	Payable on:	Record Date:
5.625% Preference Shares (AHL PRD)	\$ 0.3516	April 1, 2026	March 15, 2026
5.625% Preference Shares, represented by depositary shares (AHL PRE) ⁽¹⁾	\$ 351.56	April 1, 2026	March 15, 2026
7.000% Preference Shares, represented by depositary shares (AHL PRF) ⁽²⁾	\$ 437.50	April 1, 2026	March 15, 2026

On May 11, 2026, the Company's Board of Directors declared a dividend of \$50.0 million on the Company's Ordinary Shares, payable as soon as reasonably practicable thereafter.

Aspen Bermuda

Aspen Bermuda declared an ordinary share dividend of \$100.0 million to Aspen Holdings, the holder of all Aspen Bermuda's ordinary shares, on May 5, 2026.



Declaration

We, the Chief Executive Officer and Chief Risk Officer of Aspen Insurance Holdings Limited, do hereby certify that to the best of our knowledge and belief, this Financial Condition Report fairly represents the financial condition of Aspen Insurance Holdings Limited and Aspen Bermuda Limited in all material respects.

Signed:

Date: May 27, 2026

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James A. Shea
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James A. Shea
Chief Executive Officer
Aspen Insurance Holdings Limited

Signed:

Date: May 27, 2026

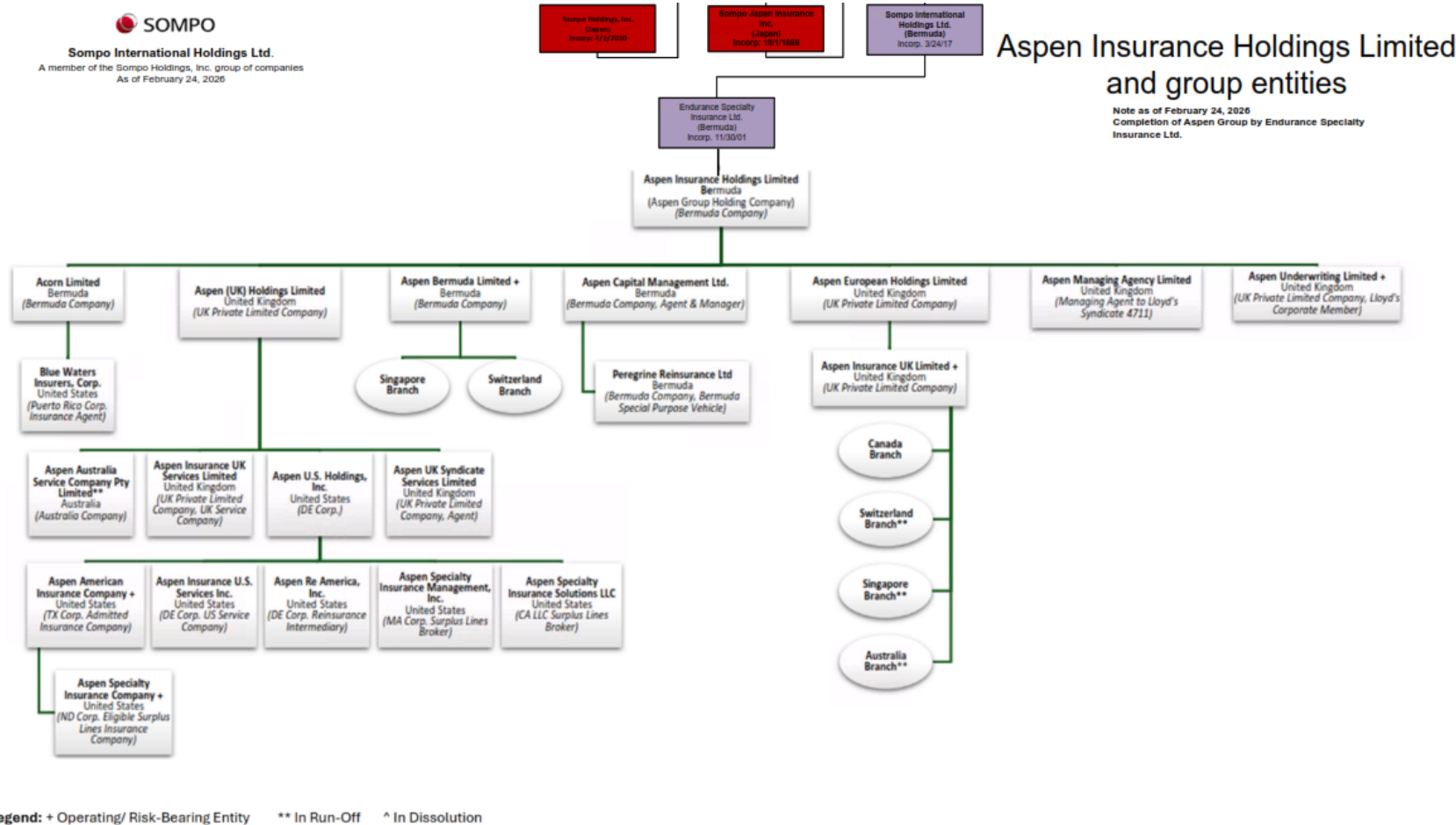
Signed by:
Jenny Kane
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Jenny Kane
Chief Risk Officer
Aspen Insurance Holdings Limited



Appendix 1 - Structure Chart

Aspen structure chart as at February 24, 2026.





Appendix 2 - Directors and Officers

The directors and executive officers of Aspen Holdings (as contemplated in the Company’s Annual Report on Form 20-F), and the directors and statutory offices of Aspen Bermuda, in each case as of December 31, 2025 (unless stated otherwise), are as follows:

Aspen Holdings					Aspen Bermuda			
Directors and Officers	Board Member	Board Position	Officer	Committee	Board Member	Board Position	Officer	Committee
Mark Cloutier	X	Director, Executive Chair	Group Chief Executive Officer					
David Altmaier	X	Independent, Non-Executive Director		Chair of the Compensation Committee, Member of the Risk, Audit and Conflicts Committees				
Albert J. Beer	X	Independent, Non-Executive Director		Chair of the Conflicts Committee, Member of Audit, Investment and Risk Committees	X	Independent, Non-Executive Director		Chair of Aspen Bermuda Audit Committee
Christian Dunleavy	X	Executive Director	Group President		X	Director	Chief Executive Officer	

Aspen Holdings					Aspen Bermuda			
Directors and Officers	Board Member	Board Position	Officer	Committee	Board Member	Board Position	Officer	Committee
Theresa Froehlich	X	Independent, Non-Executive Director		Chair of Risk Committee, Member of Compensation Committee and Nominating and Corporate Governance Committees				
Alexander Humphreys	X	Non-Executive Director		Member of Risk Committee				
Michael Lagler	X	Non-Executive Director						
Richard Lightowler	X	Independent, Non-Executive Director		Chair of Audit Committee, Member of Conflicts Committee				
Gernot Lohr	X	Non-Executive Director						
Tammy L. Richardson-Augustus	X	Independent, Non-Executive Director		Chair of Investment Committee, Chair of Nominating and Corporate Governance Committee				

Aspen Holdings				
Directors and Officers	Board Member	Board Position	Officer	Committee
Michael Saffer	X	Non-Executive Director		Member of Risk, Investment, Compensation and Nominating and Corporate Governance Committees
David Amaro			Group General Counsel & Company Secretary	
Mark Pickering			Group Chief Financial Officer & Treasurer	
Bruce Eisler			Chief Underwriting Officer - Insurance	
Rob Houghton			Group Chief Operating Officer	
Aileen Mathieson			Group Chief Investment Officer	
Brian Tobben			Chief Executive Officer of Aspen Capital Partners	

Aspen Bermuda			
Board Member	Board Position	Officer	Committee
		General Counsel & Company Secretary	

Aspen Holdings				
Directors and Officers	Board Member	Board Position	Officer	Committee
John Welch			Chief Underwriting Officer - Reinsurance	
Jeffrey Bryan Astwood				
Caroline Komposch				
Timothy Mardon				
Sybrand Van Niekerk				
Flavia Doyle				
Lucy Cook			Assistant Company Secretary	

Aspen Bermuda			
Board Member	Board Position	Officer	Committee
X	Chairman / Non-Executive Director		Member of Aspen Bermuda Audit Committee
X	Independent, Non-Executive Director		Member of Aspen Bermuda Audit Committee
X	Director	Chief Underwriting Officer	
X	Director	Chief Financial Officer	
		Chief Risk Officer	
		Assistant Company Secretary	



The directors and executive officers of Aspen Holdings (as contemplated in the Company's Annual Report on Form 20-F) and Aspen Bermuda , and the directors and statutory offices of Aspen Bermuda, in each case as of the date of this Report (unless stated otherwise), are as follows:

Aspen Holdings					Aspen Bermuda			
Directors and Officers	Board Member	Board Position	Officer	Committee	Board Member	Board Position	Officer	Committee
James A. Shea	X	Director, Executive Chair	Group Chief Executive Officer					
David Altmaier	X	Independent, Non-Executive Director		Chair of the Risk Committee, Member of the Audit Committee				
William Babcock	X	Independent, Non-Executive Director		Chair of the Audit Committee, Member of Risk Committee				
Christopher Donelan	X	Director						

Aspen Holdings					Aspen Bermuda			
Directors and Officers	Board Member	Board Position	Officer	Committee	Board Member	Board Position	Officer	Committee
Nicolas Burnet	X	Director						
Mark Pickering			Chief Financial Officer					
Jeffrey Bryan Astwood					X	Chairman / Non-Executive Director		Member of Aspen Bermuda Audit Committee
Albert Beer					X	Independent, Non-Executive Director		
Timothy Mardon					X	Director	Chief Underwriting Officer	
Christopher Donelan					X	Director	Chief Executive Officer	
Sybrand Van Niekerk					X	Director	Chief Financial Officer	



Aspen Holdings					Aspen Bermuda			
Directors and Officers	Board Member	Board Position	Officer	Committee	Board Member	Board Position	Officer	Committee
Flavia Doyle							Chief Risk Officer	
Windy Lawrence			General Counsel & Company Secretary				General Counsel & Company Secretary	
Lucy Cook			Assistant Company Secretary				Assistant Company Secretary	



Appendix 3 - Qualifications of Directors and Officers

Board and Senior Executives Qualifications

Aspen Holdings

Directors

For biographical information on the directors and executive officers of the Company as at December 31, 2025, please refer to Appendix 3 of the Company's Financial Condition Report, in connection with the 2024 fiscal year of the Company (the "2024 FCR"). A copy of the 2024 FCR can be found on the Company's investor website at www.investor.aspen.co.

The biographical information on the directors and executive officers of the Company as at the date of this Report are as follows:

James A. Shea

Executive Chair and Chief Executive Officer

James A. Shea was appointed as a Director and Executive Chair of the Board of the Company and as Chief Executive Officer of the Company shortly following the closing of the Merger, in February 2026. Mr. Shea was appointed as CEO of Sampo P&C in April 2025. Since September 2021, he has also served as CEO and Executive Chairman of the Board of Directors at Sampo International Holdings Ltd., as well as CEO of the Overseas Insurance and Reinsurance Business at Sampo Holdings, Inc. He stepped down from his role as Executive Chairman of Sampo International Holdings Ltd. in April 2025, remaining as an Executive Director.

With extensive experience in senior level positions in Canada, the US, UK, France, Japan and Singapore, Mr. Shea was previously CEO of Zurich Insurance Group's Global Commercial Insurance Business and a member of its Executive Committee from 2016 until 2021. Prior to that, he served as the President of Global Financial Lines for AIG in New York and CEO of Commercial Insurance for AIG in Asia Pacific. Earlier in his career, Mr. Shea held several senior underwriting and general management roles. He holds a bachelor's degree in political science from McGill University.

David Altmaier, Independent Director, Chair of the Risk Committee and Member of the Audit Committee

David Altmaier was appointed to the Board of the Company shortly following the effective time of the Merger, in February 2026, having previously served on the Board of the Company prior to the Merger since March 2023. Mr. Altmaier has worked as a consultant at The Southern Group, a full-service lobbying firm. Prior to joining The Southern Group, Mr. Altmaier was the Commissioner of Insurance for the State of Florida from 2016 to 2022. In this role, Mr. Altmaier led the Office of Insurance Regulation (the "OIR") and worked to cultivate a market in Florida in which insurance products are reliable, available, and affordable. He started at the OIR in 2008, serving in a number of increasingly senior roles, including as Director of Property & Casualty Financial Oversight and, prior to assuming the role of Commissioner, as Deputy Commissioner of Property and Casualty Insurance.

Among other market leadership roles, Mr. Altmaier was a member of Florida's Blockchain Task Force and, during the COVID-19 pandemic, was selected as a member of Florida's Re-Open Florida Task Force Industry Working Group on Agriculture, Finance, Government, Healthcare, Management and Professional Services. Mr. Altmaier has also held multiple leadership positions within The National Association of Insurance Commissioners, most recently as President. Mr. Altmaier graduated from Western Kentucky University with a bachelor's degree in mathematics.



William Babcock, Independent Director, Chair of the Audit Committee and Member of the Risk Committee

William Babcock was appointed to the Board of the Company shortly following the closing of the Merger, in February 2026. Mr. Babcock was Executive Vice President and Chief Financial Officer of PartnerRe Ltd. from October 2010 until his resignation in April 2016. In this role, his responsibilities included financial reporting and control, treasury and capital management, tax and investor relations, as well as executive oversight of investments, information technology, human resources, and communications. Prior to being appointed Chief Financial Officer, he served as PartnerRe's Group Finance Director. Before joining PartnerRe in August 2008, Mr. Babcock served Endurance, first as Chief Financial Officer of Endurance Reinsurance Corp. of America (now Endurance Assurance Corp.) and then as Chief Accounting Officer and Director of Finance for Endurance Specialty Holdings Ltd. From 1998 to 2002, Mr. Babcock worked as an underwriter at Zurich Re/Converium, most recently as Senior Vice President. He began his career with KPMG in 1990 as an auditor and worked in the firm's capital markets advisory group, primarily working with insurance companies and investment banks, prior to joining Zurich Re in 1998.

Since leaving PartnerRe, Mr. Babcock has served as a Director and Chair of the Audit and Risk Committee of Orchid Underwriters from May 2019 until its sale in March 2022. Mr. Babcock has also served as a Director and Audit Committee member of Endurance U.S. Holdings Corp. since January 2021.

Mr. Babcock holds a bachelor of science degree in accounting from Wake Forest University and is a certified public accountant.

Christopher Donelan

Christopher Donelan was appointed to the Board of the Company shortly following the closing of the Merger, in February 2026. He was appointed Chief Executive Officer, Global Reinsurance of Somo International Holdings Ltd. in March 2020, having previously served as the Deputy CEO for Global Reinsurance, Chairman of North America Reinsurance and CUO of Global Casualty Reinsurance. Prior to joining Somo in October 2013, Mr. Donelan held senior underwriting, claims and reinsurance management positions with various insurance and reinsurance organizations. With over 30 years of industry experience, he has a successful track record of building and leading global reinsurance portfolios. Mr. Donelan holds an MBA in Insurance and Risk Management from St. John's University and both the Chartered Property Casualty Underwriter (CPCU) and Associate in Reinsurance (ARe) designations.

Nicolas Burnet

Nicolas Burnet was appointed to the Board of the Company shortly following the closing of the Merger, in February 2026. Mr. Burnet was appointed CFO of Somo International Holdings Ltd. in March 2023. Mr. Burnet was appointed Group Deputy CFO, Somo Holdings, Inc. and CFO for Somo P&C, in April 2025 overseeing Somo's global investment strategy, capital allocation, investor relations and merger & acquisitions functions. Prior to joining Somo, Mr. Burnet was CFO of PartnerRe from 2020 to 2023 and has held various leadership positions in the industry, spending 16 years with Zurich Insurance Group.

With more than 30 years of financial services industry experience, he has held management roles across various geographies including New York, Zurich, Bermuda and Philadelphia. He holds a bachelor's degree from Saint Joseph's University and an MBA from Cornell University's Johnson Graduate School of Management.

Executive Officers

The qualifications of Aspen's executive officers, as contemplated in the Company's Annual Report on Form 20-F, as of the date of filing are as follows:



James A. Shea
Executive Chair and Chief Executive Officer

Refer to Mr. Shea's biographical information above.

Mark Pickering
Group Chief Financial Officer & Treasurer

Mark Pickering was appointed as Chief Financial Officer in February 2026, having previously served as Group Chief Financial Officer & Treasurer of the Company prior to the Merger since August 2024. He has over 20 years of experience in the reinsurance industry, and has held a number of senior roles at Aspen since joining in September 2015. His previous responsibilities included Group Chief Capital Management Officer, Chief Executive Officer at Aspen Bermuda, Chief Financial Officer of Aspen Bermuda and Director of Aspen Bermuda.

Prior to joining Aspen, he served as Senior Vice President, Treasurer with Platinum Underwriters Holdings, Ltd. from 2006 to 2015. He is a Chartered Financial Analyst, Chartered Professional Accountant and also an Associate in Reinsurance. Mr. Pickering holds an honors bachelor's degree in business administration from Wilfrid Laurier University.

Windy L. Lawrence
Group General Counsel & Company Secretary

Windy Lawrence was appointed General Counsel and member of the Commercial P&C Executive Team of Sompo in September 2021. Prior to joining the company, Ms. Lawrence held multiple legal and regulatory roles and was responsible for the transformation and operational, legal, and regulatory integrations of major organizations. She has also led legal and compliance teams supporting life insurance, property and casualty insurance and broker-dealers. A native of New York, Ms. Lawrence is admitted to practice law in New York and is also active in many community and civic matters.

Lucy Cook
Assistant Secretary

Lucy Cook joined Aspen Bermuda as Legal Counsel in October 2022 and was appointed Assistant Secretary in January 2023 and Senior Legal Counsel of Aspen Bermuda in September 2024.

Before joining Aspen, Ms. Cook served as Legal Counsel and Corporate Manager at Carey Olsen in Bermuda and, prior to that, as Legal Counsel and Assistant Company Secretary at Brooks Macdonald Plc in London. Ms. Cook is a member in good standing of the Bermuda Bar Association.

Aspen Bermuda

Directors

For biographical information on the directors and executive officers of Aspen Bermuda as at December 31, 2025, please refer to Appendix 3 of the 2024 FCR. A copy of the 2024 FCR can be found on Aspen's investor website at www.investor.aspen.co.

The biographical information on the directors and officers of Aspen Bermuda as at the date of this Report are as follows:



Jeffrey Bryan Astwood

Non-Executive Director

Chair of the Aspen Bermuda Board and Member of the Aspen Bermuda Audit Committee

Jeffrey Bryan Astwood has been a director of Aspen Bermuda since March 2014 and also currently serves as Chair of the Aspen Bermuda Board and as a member of the Aspen Bermuda Audit Committee. Mr. Astwood has over 30 years' experience in the fixed income, equity, foreign exchange and commodity markets including 18 years' experience of managing insurance company investment portfolios across multiple regulatory jurisdictions. Most recently, Mr. Astwood served as Group Chief Investment Officer of Aspen Insurance Holdings Limited, since May 2009, having initially joined in 2003 as Group Treasurer, before retiring in June 2021. Mr. Astwood also previously served as the Aspen Group Representative to the Bermuda Monetary Authority from 2014-2020. Prior to joining the Aspen Group, Mr. Astwood held senior roles at Bank of America in Hong Kong, IJB (Industrial Bank of Japan) Securities in Tokyo, Butterfield Asset Management in Bermuda, Orbis Investment Management in Bermuda and Bank of Bermuda in Bermuda and Hong Kong.

Albert Beer

Independent, Non-Executive Director

Chair of the Aspen Bermuda Audit Committee

Albert Beer was appointed to the Board in July 2014 and also currently serves as the Chair of the Aspen Bermuda Audit Committee. Mr. Beer previously held various executive roles at American Re-Insurance Corporation/Munich Re America, which included the active supervision of principal financial and accounting officers. Mr. Beer has over 40 years of actuarial and management experience in the insurance industry.

Mr. Beer is the Michael J. Kevany/XL Professor of Risk Management, Insurance and Actuarial Science at The Peter J. Tobin College of Business School of Risk Management, Insurance and Actuarial Science at St. John's University. Mr. Beer graduated Phi Beta Kappa from Manhattan College with a B.S. in Mathematics and holds an M.A. in Mathematics from the University of Colorado.

Christopher Donelan (appointed February 2026)

Executive Director

Refer to Mr. Donelan's biographical information above.

Timothy Mardon

Executive Director

Chief Underwriting Officer

Timothy Mardon serves as a director of Aspen Bermuda and was appointed as President, Bermuda Reinsurance on May 1, 2026, having previously served as Chief Underwriting Officer of the Company, in addition to his Group-level role of Global Head of Property Catastrophe Reinsurance prior to the Merger, to which he was appointed in November 2023. Prior to joining Aspen in November 2023, Mr. Mardon was Global Head of Property Reinsurance with Sirius Point Insurance. Mr. Mardon is a Fellow of the Institute of Actuaries.



Sybrand Van Niekerk
Executive Director
Chief Financial Officer

Sybrand Van Niekerk serves as a director of Aspen Bermuda, in addition to his management role as Chief Financial Officer of Aspen Bermuda, to which he was appointed in September 2021.

Mr. Van Niekerk joined the Aspen Group in March 2015. Prior to joining Aspen, he held Financial Controller roles at Newline Underwriting Management Ltd and Liberty Mutual Insurance Company in London. Mr. van Niekerk is a member of the South African Institute of Chartered Accountants (SAICA).

Statutory Officers

The qualifications of the senior management of Aspen Bermuda as of the date of filing were as follows:

Windy Lawrence (appointed February 2026)
General Counsel & Corporate Secretary

Refer to Ms. Lawrence's biographical information above.

Christopher Donelan
Chief Executive Officer

Refer to Mr. Donelan's biographical information above.

Sybrand Van Niekerk
Chief Financial Officer

Refer to Mr. Van Niekerk's biographical information above.

Flavia Doyle
Chief Risk Officer

Flavia Doyle serves as Chief Risk Officer of the Company, since her appointment in January 2024, in addition to her role as Group Head of Capital Management. Prior to holding these roles, she served in various roles within Finance, most recently as Regulatory Controller. Ms. Doyle also acts as Principal Representative of the Company and the Aspen Group, and is a member of the Company's Executive Committee. Prior to joining Aspen in 2005, Ms. Doyle spent seven years at PricewaterhouseCoopers in London within their Insurance Audit Division. Ms. Doyle is a Fellow of the Institute of Chartered Accountants in England and Wales.

Timothy Mardon
Chief Underwriting Officer

Refer to Mr. Mardon's biographical information above.

Lucy Cook
Assistant Company Secretary

Refer to Ms. Cook's biographical information above.