Risk Factors Comparison 2025-03-10 to 2024-03-12 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text Moved Text Section

However, we generally expect negative operating cash flows to be met or exceeded by positive investing cash flows. Overall, we expect our cash flows, together with our existing capital base and unrestricted cash and investments to be sufficient to meet cash requirements and to operate our business. We also have very limited property catastrophe exposures which could cause an immediate need for cash. However, if we do not structure our investment portfolio so that it is appropriately matched with our reinsurance liabilities or our operating cash flow declines, we may be forced to liquidate investments prior to maturity at a significant loss to cover such liabilities. For this or any of the other reasons discussed above, investment losses could significantly decrease our asset base, which would adversely affect our ability to conduct business. Any significant decline in our investment income would adversely affect our business, financial condition and results of operations. The determination of the fair values of our investments and whether a decline in the fair value of an investment is other- than- temporary are based on management' s judgment and may prove to be incorrect. We hold a significant amount of assets without readily available, active, quoted market prices or for which fair value cannot be measured from actively quoted prices. These assets are generally deemed to require a higher degree of judgment used in measuring fair value. The assumptions used by management to measure fair values could turn out to be inaccurate and the actual amounts that may be realized in an orderly transaction with a willing market participant could be either lower or higher than our estimates of fair value. We review our investment portfolio for factors that may indicate that a decline in the fair value of an investment is other- than- temporary. This evaluation is based on subjective factors, assumptions and estimates and may prove to be materially incorrect, which may result in us recognizing additional losses in the future as new information emerges or recognizing losses in the current period that may never materialize in the future in an orderly transaction with a willing market participant. Our investments in alternative investments and our investments in joint ventures and / or entities accounted for using the equity method may be illiquid and volatile in terms of value and returns, which could negatively affect our investment income and liquidity. In addition to fixed maturity securities, we have invested, and may from time to time continue to invest, in alternative investments such as hedge funds, fixed income funds, equity funds, privately held investments, private equity and private credit funds and co- investments, real estate funds and co- investments and other alternative investments. During ~~2023~~ **2024** , we ~~increased~~ **decreased** the amount allocated to such investments, and at December 31, ~~2023~~ **2024** , **approximately 48** ~~51. 3~~ % of our total cash and investments were categorized as equity securities, other investments and equity method investments on our consolidated balance sheets compared to **51** ~~43. 0~~ % as of December 31, ~~2022~~ **2023** . ~~We~~ **The reductions in 2024 reflect our shift in business strategy during the year and we do not presently** expect to ~~continue~~ **make further new commitments** to **alternative investments in** ~~increase this allocation over~~ future periods and have ~~committed~~ **accordingly reduced our commitments to** $ ~~100~~ **44** . ~~8~~ **0** million to future alternative investments as of December 31, ~~2023~~ **2024** . These and other similar investments may be illiquid due to restrictions on sales, transfers and redemption terms, may have different, more significant risk characteristics than our investments in fixed maturity securities and may also have more volatile values and returns, all of which could negatively affect our investment income and overall portfolio liquidity. We have also invested, and from time to time may continue to make investments in joint ventures and in other entities that we do not control. In these investments, many of which are accounted for using the equity method, we may lack management and operational control over the entities in which we are invested, which may limit our ability to take actions that could protect or increase the value of our investment. In addition, these investments may be illiquid due to contractual provisions, and our lack of operational control may prevent us from obtaining liquidity through distributions from these investments in a timely manner or on favorable terms. Alternative or" other" investments may not meet regulatory admissibility requirements or may result in increased regulatory capital charges to our insurance subsidiaries that hold these investments, which could limit those subsidiaries' ability to make capital distributions to us and, consequently, negatively impact our liquidity. For more information on our alternative investments, please see Item 7." Management' s Discussion & Analysis: Liquidity and Capital Resources- Cash & Investments". We may require additional capital in the future, which may not be available on favorable terms or at all. Our future capital requirements will depend on many factors. We also may not be able to grow significantly without additional capital. Our future business needs are uncertain and we may need to raise additional funds to further capitalize Maiden Reinsurance. We anticipate that any such additional funds would be raised through equity, debt, hybrid financings or entering into reinsurance agreements. While we currently have no commitment from any lender with respect to a credit facility or a loan facility, we may enter into an unsecured or secured revolving credit facility or a term loan facility with one or more syndicates of lenders. Any equity, debt or hybrid financing, if available at all, may be on terms that are not favorable to us. Recent turbulence in financial markets due to higher interest rates along with tighter credit underwriting may limit our ability to access the credit or equity markets. If we are able to raise capital through equity financings, the interest of shareholders in our Company would be diluted, and the securities we issue may have rights, preferences and privileges that are senior to those of our common shares. We no longer have an S & P rating or A. M. Best rating. The absence of credit ratings on our outstanding securities could impact our ability to obtain additional debt or hybrid capital at reasonable terms or at all. Credit ratings are an opinion by third parties of our financial strength and ability to meet ongoing obligations to our future policyholders. The lack of a credit rating may make it difficult for investors to evaluate an investment in our securities and for us to raise additional capital in the future on acceptable terms or at all. Similarly, our access to funds may be impaired if regulatory authorities take negative actions against us. Finally, our operating results in the last several years may make investors reluctant to commit capital to us at reasonable valuations and / or pricing. Our internal sources

of liquidity may prove to be insufficient, and in such case, we may not be able to successfully obtain additional financing on favorable terms, or at all. Establishing a credit rating on our securities, if needed in the future, may be difficult to obtain. The availability of additional financing will also depend on a variety of other factors such as market conditions, the general availability of capital, the volume of trading activities and the overall availability of capital to the financial services industry. As such, we may be forced to delay raising capital, issue shorter maturity securities than we prefer, or bear an unattractive cost of capital which could decrease our profitability and significantly reduce our financial flexibility. If we cannot obtain adequate capital, our business prospects, results of operations and financial condition could be adversely affected. We do not anticipate paying any cash dividends on our common shares for the foreseeable future. We currently intend to retain our future earnings, if any, to strengthen our regulatory capital and solvency ratios, improve our liquidity and working capital and for other general corporate purposes. The insurance laws and regulations of our insurance subsidiaries generally contain restrictions on the ability to pay dividends or distributions to Maiden Holdings, which may restrict our ability to pay dividends on common shares. Any capital distribution of any kind out of Maiden Reinsurance would be done consistent with Vermont regulation which requires the prior approval of the Vermont DFR. Any future determination to pay dividends on our common shares will be at the discretion of our Board, subject to applicable laws, and will depend on our financial condition, results of operations, capital requirements, general business conditions, and other factors that our Board considers relevant. Our failure to comply with restrictive covenants contained in the documents governing our Senior Notes or any future credit facility could trigger prepayment obligations, which could adversely affect our business, financial condition and results of operations. The indentures governing our Senior Notes contain covenants that impose restrictions on us and certain of our subsidiaries with respect to, among other things, the incurrence of liens and the disposition of capital stock of these subsidiaries. In addition, any future credit facility may require us and / or certain of our subsidiaries to comply with certain covenants, which may include the maintenance of a minimum consolidated net tangible worth and restrictions on the payment of dividends. Our failure to comply with these covenants could result in an event of default under the indentures or any future credit facility, which, if not cured or waived, could result in us being required to repay the notes or any amounts outstanding under such credit facility prior to maturity. We believe we are in compliance with all of the covenants in the Indentures governing the Senior Notes. However, our business, financial condition and results of operations could be adversely affected if we were found to be in default of these covenants **. On December 26, 2024, WUSO Holding Corporation and 683 Capital Partners filed a lawsuit against Maiden NA and Maiden Holdings in the Supreme Court of the State of New York, County of New York, captioned WUSO Holding Corporation and 683 Capital Partners, LP v. Maiden Holdings North America, Ltd. and Maiden Holdings, Ltd., Index No. 659861 / 2024. The complaint alleges that Maiden' s sale of Maiden Reinsurance North America, Inc., which closed approximately six years ago from the date of the complaint, breached a sole provision of Maiden' s indenture governing its 2013 Senior Notes. Plaintiffs allege that principal and interest payable under the 2013 Senior Notes are due currently, rather than upon the stated maturity date of the 2013 Senior Notes. Maiden believes it has substantial procedural and substantive defenses to the asserted claims, and it intends to vigorously defend against these claims** . For more details on our indebtedness, see " Management' s Discussion and Analysis of Financial Condition and Results of Operations" included under Item 7 and" Notes to Consolidated Financial Statements-" Note 7 — Long- Term Debt" included under Item 8." Financial Statements and Supplementary Data" of this Annual Report on Form 10- K. We may be adversely impacted by claims inflation. Our operations, like those of other property and casualty insurers and reinsurers, are susceptible to the effects of claims inflation because premiums are established before the ultimate amounts of loss and LAE are known. Although we consider the potential effects of claims inflation when setting premium rates, our premiums may not fully offset the effects of inflation and essentially result in our underpricing the risks we insure and reinsure. Our reserve for loss and LAE includes assumptions about future payments for settlement of claims and claims handling expenses, such as the value of replacing property and associated labor costs for the property business we write, the value of medical treatments and litigation costs. To the extent claims inflation causes these costs to increase above reserves established for these claims, we will be required to increase our loss reserves with a corresponding reduction in our net income in the period in which the deficiency is identified, which may have a material adverse effect on our financial condition or results of operations. Climate change may adversely impact our results of operations and / or our financial position. Global climate change has been linked to a number of factors that contribute to the increased unpredictability, frequency, duration and severity of weather events, including changing weather patterns, a rise in ocean temperatures, and sea level rise. Global climate change and global climate change transitions could lead to new or enhanced regulation, which may be difficult or costly to comply with, or impact assets that we invest in, which may result in realized and unrealized losses in future periods that could have a material adverse impact on our results of operations and / or financial position. It is not possible to foresee the impacts of potential future climate regulation, or which, if any, assets, industries or markets may be materially and adversely affected by global climate change and global climate change transitions, nor is it possible to foresee the magnitude of such effects. A decrease in the fair value of our subsidiaries may result in future impairments. The determination of impairments taken on our investments and loans varies by type of asset and is based upon our periodic evaluation and assessment of known and inherent risks associated with the respective asset class. Such evaluations and assessments are revised as conditions change and new information becomes available. Management updates its evaluations regularly and reflects impairments in operations as such evaluations are revised. There can be no assurance that our management has accurately assessed the level of impairments taken in our financial statements. Furthermore, additional impairments may need to be taken in the future, which could materially impact our financial position or results of operations. Historical trends may not be indicative of future impairments. Regulation Compliance by our insurance subsidiaries with the legal and regulatory requirements to which they are subject is expensive. Any failure to comply could have a material adverse effect on our business. Our insurance subsidiaries are required to comply with a wide variety of laws and regulations applicable to insurance or reinsurance companies, both in the jurisdictions in which they are organized and where they sell their insurance and reinsurance

products. The insurance and regulatory environment has become subject to increased scrutiny in many jurisdictions, including the U. S., various states within the U. S. and the EU. In the past, there have been Congressional and other initiatives in the U. S. regarding increased supervision and regulation of the insurance industry. It is not possible to predict the future impact of changes in laws and regulations on our operations. The cost of complying with any new legal requirements affecting our subsidiaries could have a material adverse effect on our business. In addition, our subsidiaries may not always be able to obtain or maintain necessary licenses, permits, authorizations or accreditations. They also may not be able to fully comply with, or to obtain appropriate exemptions from, the laws and regulations applicable to them. Any failure to comply with applicable law or to obtain appropriate exemptions could result in restrictions on either the ability of the company in question, as well as potentially its affiliates, to do business in one or more of the jurisdictions in which they operate or on brokers on which we rely to produce business for us. In addition, any such failure to comply with applicable laws or to obtain appropriate exemptions could result in the imposition of fines or other sanctions. Any of these sanctions could have a material adverse effect on our business. Our industry is highly regulated and we are subject to significant legal restrictions and these restrictions may have a material adverse effect on our business, financial condition, results of operations, liquidity, cash flows and prospects. The financial services industry is the focus of increased regulatory scrutiny as various state and federal governmental agencies and self- regulatory organizations conduct inquiries and investigations into the products and practices of the companies within this industry. Governmental authorities in the U. S. and worldwide have become increasingly interested in potential risks posed by the insurance industry as a whole, and to commercial and financial systems in general. Among the proposals that are being considered is the possible introduction of global regulatory standards for the amount of capital that insurance groups must maintain across the group, such as the development of the risk- based global insurance capital standard for internationally active insurance groups being developed by the International Association of Insurance Supervisors as well as the U. S. group capital calculation being developed by the NAIC. In 2021, the NAIC adopted the final version of group capital calculation template and instructions and proposed revisions to the Insurance Holding Company System Act and Regulation to implement the filing of the group capital calculation with the lead state insurance commissioner. This establishes a filing requirement for insurance groups for the purposes of evaluating solvency at the group level. State legislatures and insurance departments have begun to implement the holding company system revisions Please see Item 1." Business- Regulatory Matters" for further discussion. While we cannot predict the exact nature, timing or scope of possible governmental initiatives, there may be increased regulatory intervention in the insurance and financial services industry in the future. Europe Under EU Freedom of Services, a firm authorized in a European Economic Area (" EEA") state can offer certain products or services in other EEA states if it has the relevant passport. Maiden LF and Maiden GF are established in an EEA state (Sweden) and have passports for a number of EEA states. Maiden LF is licensed by the Swedish financial regulator (Finansinspektionen) to write insurance and reinsurance of short- term life insurance (Class 1a) and supplementary insurance to Class 1a (Class 1b). Maiden GF is licensed by Finansinspektionen to write insurance and reinsurance of accident and sickness (Classes 1 and 2), other property damage (Class 9) and other miscellaneous financial losses (Class 16). We cannot predict the impact laws and regulations adopted in the EU or other non- U. S. jurisdictions may have on the financial markets generally or on our businesses, results of operations or cash flows. It is possible that changes in such laws and regulations may alter our business practices. They may also limit our ability to engage in capital or liability management, require us to raise additional capital, and impose burdensome requirements and additional costs. It is possible that the laws and regulations adopted in foreign jurisdictions will differ from one another, and that they could be inconsistent with the laws and regulations of other jurisdictions including the U. S. United States Our U. S. subsidiaries are subject to a complex and extensive array of laws and regulations that are administered and enforced by state insurance regulators, state securities administrators, state banking authorities, the SEC, FINRA, the DOL, the IRS and the Office of the Comptroller of the Currency. See Item 1. “ Business- Regulatory Matters ” for a summary of certain U. S. state and federal laws and regulations applicable to our business. Failure to comply with these laws and regulations could subject us to administrative penalties imposed by a particular governmental or self- regulatory authority, unanticipated costs associated with remedying such failure or other claims, harm to our reputation, or interruption of our operations, any of which could have a material and adverse effect on our capital, surplus, or other aspects of our financial position, results of operations and cash flows. In addition, these statutes and regulations may, in effect, restrict the ability of our subsidiaries to write new business or, as indicated below, distribute funds to Maiden Holdings. In recent years, some U. S. state legislatures have considered or enacted laws that may alter or increase state authority to regulate insurance companies and insurance holding companies. Moreover, the NAIC and state insurance regulators regularly re- examine existing laws and regulations and interpretations of existing laws and develop new laws. The new interpretations or laws may be more restrictive or may result in higher costs to us than current statutory requirements. Our risk management policies and procedures may prove to be ineffective and leave us exposed to unidentified or unanticipated risk. We have developed and continue to develop enterprise- wide risk management policies and procedures to mitigate risk and loss to which we are exposed. There are inherent limitations to risk management strategies because there may exist, or develop in the future, risks that we have not anticipated, identified or accurately assessed. If our risk management policies and procedures are ineffective, we may suffer unexpected losses and could be materially adversely affected. As our business changes and the markets in which we operate evolve, our risk management framework may not adapt at the same pace as those changes. As a result, there is a risk that new products or new business strategies may present risks that are not adequately identified, monitored or managed. In times of market stress, unanticipated market movements or unanticipated claims experience, the effectiveness of our risk management strategies may be insufficient, resulting in losses to us. In addition, we may be unable to effectively review and monitor all risks and our employees may not follow our risk management policies and procedures. In addition, the NAIC and state legislatures and regulators have increased their focus on risks within an insurer’ s holding company system that may pose enterprise risk to insurers. Our insurance company subsidiaries are subject to regulation in Vermont. Vermont has adopted regulations for insurance holding companies to adopt a formal ERM

function and to file an annual enterprise risk report. The regulations also require most domestic insurers to conduct an ORSA and to submit an ORSA summary report prepared in accordance with the NAIC' s ORSA Guidance Manual. While we operate within an ERM framework designed to assess and monitor our risks, we may not be able to effectively review and monitor all risks, our employees may not all operate within the ERM framework and our ERM framework may not result in our accurately identifying all risks and limiting our exposures based on our assessments. Changes in accounting principles and financial reporting requirements could result in material changes to our reported results of operations and financial condition. U. S. GAAP and related financial reporting requirements are complex, continually evolving and may be subject to varied interpretation by the relevant authoritative bodies. Such varied interpretations could result from differing views related to specific facts and circumstances. Changes in U. S. GAAP and financial reporting requirements, or in the interpretation of U. S. GAAP or those requirements, could result in material changes to our reported results and financial condition. Moreover, our insurance subsidiaries are required to comply with ~~statutory accounting principles (" SAP ")~~. SAP and various components of SAP are subject to constant review by the NAIC and its task forces and committees, as well as state insurance departments, in an effort to address emerging issues and otherwise improve financial reporting. Various proposals are pending before committees and task forces of the NAIC, some of which, if enacted and adopted on a state level, could have negative effects on insurance industry participants. The NAIC continuously examines existing laws and regulations. We cannot predict whether or in what form such reforms will be enacted and, if so, whether the enacted reforms will positively or negatively affect us. Legislation enacted in Bermuda in response to the EU' s review of harmful tax competition could adversely affect our operations. During 2017, the EU Economic and Financial Affairs Council released a list of non- cooperative jurisdictions for tax purposes. The stated aim of this list, and accompanying report, was to promote good governance worldwide in order to maximize efforts to prevent tax fraud and tax evasion. Bermuda was not on the list of non- cooperative jurisdictions but did feature in the report (along with approximately 40 other jurisdictions) as having committed to address concerns relating to economic substance by December 31, 2018. In accordance with that commitment, Bermuda enacted the Economic Substance Act 2018 (as amended) of Bermuda (the " ESA ") that came into force on January 1, 2019. As noted above under " Regulatory Matters – Certain Bermuda Law Regulations ", the ESA requires an in- scope registered entity (other than an entity which is resident for tax purposes in certain jurisdictions outside Bermuda) that carries on as a business any one or more of the " relevant activities " referred to in the ESA, to comply with economic substance requirements. Under the ESA, holding entity activities (as defined in the ESA and the Economic Substance Regulations 2018, as amended) satisfy the requirement of undertaking a " relevant activity " and therefore would apply to Maiden Holdings. However, because Maiden Holdings' primary function is to acquire and hold shares or equitable interests in other entities and it does not perform any commercial activities, we believe we are only subject to the ESA' s minimum economic substance requirements, and we file an annual **economic substance** declaration with the Registrar on that basis. Even as a pure equity holding entity, Maiden Holdings will still be required to demonstrate compliance with the ESA that we have " adequate " economic substance in Bermuda, and therefore should have adequate people for holding and managing equity participation, and adequate premises in Bermuda. Given that the legislation is **relatively** new and remains subject to further clarification and interpretation, the meaning of" adequate" in this context remains unclear. It is not currently possible to ascertain the steps required to ensure our continued compliance with the ESA, which makes it difficult to predict its future impact. Any entity that must satisfy economic substance requirements but fails to do so could face financial penalties or could be ordered by a court to take action to remedy such failure. It may also be faced with a restriction of its business activities, automatic reporting by the Bermuda authorities to competent authorities in the EU **member state or other jurisdiction in which the entity has its holding entity, its ultimate parent entity, an owner or beneficial owner** on an entity' s non- compliance or may be struck off as a registered entity in Bermuda. If any one of the foregoing were to occur, it may adversely impact the business operations of Maiden Holdings. Legislation enacted in Bermuda as to Corporate Income Tax may affect our operations. Bermuda recently enacted the **Corporate Income Tax Act 2023 (as amended) (the"** CIT Act **")**. Entities subject to tax under the CIT Act are the Bermuda constituent entities of **in scope** multi- national groups ~~. A multi- national group is defined under the CIT Act as a group with entities in more than one jurisdiction~~ with consolidated revenues of at least € 750 million for two of the four previous fiscal years. If Bermuda constituent entities of ~~a~~ **an in scope** multi- national group are subject to tax under the CIT Act, such tax is charged at a rate of 15 % of the net income of such constituent entities (as determined in accordance with the CIT Act, including after adjusting for any relevant foreign tax credits applicable to the Bermuda constituent entities). No tax is chargeable under the CIT Act until tax years starting on or after January 1, 2025. The Company' s consolidated revenues do not presently meet the minimum amounts for taxation under the CIT Act, however it is possible that the CIT Act may have an adverse effect on our results of operations going forward. We are considering the CIT Act and will evaluate the impact of the CIT Act on our operations as further information and guidance becomes available. Corporate Governance and Risks Related to an Investment in our Securities Our holding company structure and certain regulatory and other constraints affect our ability to pay dividends and make other payments. Maiden Holdings is a holding company. As a result, we do not have, and will not have, any significant operations or assets other than our ownership of the shares of our subsidiaries. We expect that dividends and other permitted distributions from Maiden Global (and its subsidiaries), Maiden LF, Maiden GF and Maiden NA (and its subsidiaries) will be our sole source of funds to pay any dividends to common shareholders and meet ongoing cash requirements, including debt service payments, if any, and other expenses. The jurisdictions in which our operating subsidiaries are licensed to write business impose regulations requiring companies to maintain or meet statutory solvency and liquidity requirements and also place restrictions on the declaration and payment of dividends and other distributions. The inability of our subsidiaries to pay dividends in an amount sufficient to enable us to meet our cash requirements at the holding company level could have a material adverse effect on our business, financial condition and results of operations. Any capital distribution of any kind out of Maiden Reinsurance requires the prior approval of the Vermont DFR. The timing and amount of any cash dividends on our common shares are at the discretion of our Board and will depend upon the

results of operations and cash flows, our financial position and capital requirements, and any other factors that our Board deems relevant. We have risks related to the Company' s Senior Notes. Maiden NA issued the 2013 Senior Notes and Maiden Holdings issued the 2016 Senior Notes, both of which are currently outstanding. We may be dependent on dividends from Maiden Reinsurance, which required regulatory approval, to provide cash flows to pay interest on both the 2013 Senior Notes and the 2016 Senior Notes. If we are unable to maintain a level of cash flows from operating and investment activities, our ability to pay our obligations on our Senior Notes could be adversely affected. We may also incur additional indebtedness in the future. The level of debt outstanding could adversely affect our financial flexibility. Our indebtedness could have adverse consequences, including: • limiting our ability to pay dividends to our common shareholders; • limiting our subsidiaries' ability to pay dividends; • increasing our vulnerability to changing economic, regulatory and industry conditions; • limiting our ability to compete and our flexibility in planning for, or reacting to, changes in our business and the industry; • limiting our ability to borrow additional funds; • requiring us to dedicate a substantial portion of our cash flow from operations to payments on our debt, thereby, reducing funds available for working capital, capital expenditures, acquisitions and other purposes; and • impacting regulators assessment of our capital position, adequacy and flexibility and therefore, the financial strength ratings of rating agencies and regulators' assessment of our solvency. **• Please refer to Item 3. Legal Proceedings for recent litigation regarding the 2013 Senior Notes.** Maiden Reinsurance owns approximately ~~29~~ **31** . ~~9~~ **1** % of our total outstanding common shares and thus has a significant ownership and voting stake in our common shares. As a result of the common shares issued as part of the Exchange on December 27, 2022 **as well as subsequent share repurchases made under the Company' s authorized repurchase plan** , Maiden Reinsurance owns approximately ~~29~~ **31** . ~~9~~ **1** % of our total outstanding common shares and subject to our bye- laws, has the ability to vote up to 9. 5 % of these shares **. In addition, if the proposed combination with Kestrel is completed, Maiden Reinsurance would be able to vote all of its shares in the combined company, which represents a significant increase in its overall voting power** . As our wholly owned subsidiary, Maiden Reinsurance' s economic and voting interests in our common shares may not be aligned with other shareholders and it could take positions that may differ from, and which could adversely affect the interests of, other shareholders. Our common shares owned by Maiden Reinsurance are not retired and could be sold to other shareholders, which could dilute the ownership interests of other shareholders and reduce our book value and earnings per common share. For the purposes of our consolidated financial statements, our common shares owned by Maiden Reinsurance are treated similar to treasury shares and not included in the computation of consolidated book value and earnings per common share. However, these shares are not retired and Maiden Reinsurance retains both economic and voting interests in our shares (subject to limitations in our bye- laws, Maiden Reinsurance has a 9. 5 % voting interest in our common shares). Maiden Reinsurance thus retains the ability to sell those shares in the open market or through privately negotiated transactions, subject to applicable securities laws and regulations. If Maiden Reinsurance were to engage in such transactions, then the number of outstanding shares for consolidated financial reporting purposes would increase and thus reduce our book value and earnings per common share. A few significant shareholders may influence or control the direction of our business. If the ownership of our common shares continues to be highly concentrated, it may limit your ability and the ability of other shareholders to influence significant corporate decisions. The interests of our significant shareholders may not be fully aligned with our interests, and this may lead to a strategy that is not in our best interest. Although they do not have any voting agreements or arrangements, our Founding Shareholders or other significant shareholders could exercise significant influence over matters requiring shareholder approval, and their concentrated holdings may delay or deter possible changes in control of Maiden Holdings, which may reduce the market price of our common shares. **In addition, if the proposed combination with Kestrel is completed, the voting power of the combined company' s common shares will be even more concentrated, which may delay or deter possible changes in control of the combined company or may reduce the market price of its common shares.** Our revenues and results of operations may fluctuate as a result of factors beyond our control, which may cause the price of our shares to be volatile. The revenues and results of operations of reinsurance companies historically have been subject to significant fluctuations and uncertainties. In addition, we are not currently engaged in reinsurance underwriting of new prospective risks and may not do so for the foreseeable future. This has resulted in a significant reduction in our revenues. Our profitability can also be affected significantly by: • fluctuations in interest rates, inflationary pressures and other changes in the investment environment that impact returns on invested assets; • changes in the frequency or severity of claims; • volatile and unpredictable developments, including man- made, weather- related and other natural catastrophes, terrorist attacks or pandemics, such as the spread of the COVID- 19 virus; • price competition; • inadequate loss and LAE reserves; • cyclical nature of the property and casualty insurance market; and • negative developments in the specialty property and casualty reinsurance sectors in which we operate. These factors may cause the price of the Company' s shares to be volatile. The market price for our common shares has been and may continue to be highly volatile, and if there is a further sustained decline in our share price there could be limited liquidity for our common shares. The market price for our common shares has fluctuated significantly. Future sales of our common shares by our shareholders or us, or the perception that such sales may occur, could adversely affect the market price of our common shares. As of March ~~7~~ **3** , ~~2024~~ **2025** , ~~100~~ **99** , ~~472~~ **039** , ~~120~~ **253** common shares were outstanding when the ownership by our affiliate Maiden Reinsurance of ~~42~~ **44** , ~~878~~ **750** , ~~923~~ **678** common shares were excluded, which consists of 41, 439, 348 common shares issued to Maiden Reinsurance in the Exchange and ~~1~~ **3** , ~~439~~ **311** , ~~575~~ **330** shares directly purchased on the open market. These shares are reflected as treasury shares on the Consolidated Balance Sheet and not treated as outstanding shares in the computation of consolidated book value and earnings per common share on December 31, ~~2023~~ **2024** . A significant percentage of our outstanding common shares are held by affiliates, including Maiden Reinsurance, and as a result, your common shares may not have sufficient liquidity in the trading markets. In addition, we have reserved ~~5~~ **1** , ~~668~~ **291** , ~~408~~ **729** common shares remaining for issuance under our 2019 Omnibus Incentive Plan. As of March ~~7~~ **3** , ~~2024~~ **2025** , there were ~~121~~ **103** , 500 stock options outstanding and ~~975~~ **2** , ~~027~~ **035, 634** restricted shares outstanding. Sales of substantial amounts of our shares, or the perception that such sales could occur, could

adversely affect the prevailing price of the shares and may make it more difficult for us to sell our equity securities in the future, or for shareholders to sell their shares, at a time and price that they deem appropriate. Provisions in our bye- laws may reduce or increase the voting rights of our shares. In general, and except as provided under our bye- laws and as provided below, the common shareholders have one vote for each common share held by them and are entitled to vote, on a non- cumulative basis, at all meetings of shareholders. However, if, and so long as, the shares of a shareholder are treated as" controlled shares" (as determined pursuant to Sections 957 and 958 of the Internal Revenue Code of 1986, as amended (the" IRS Code")) of any U. S. Person (as that term is defined in the Risk Factors under the section captioned" Taxation" within this Item that owns shares directly or indirectly through non- U. S. entities) and such controlled shares constitute 9. 5 % or more of the votes conferred by our issued shares, the voting rights with respect to the controlled shares owned by such U. S. Person will be limited, in the aggregate, to a voting power of less than 9. 5 %, under a formula specified in our bye- laws. The formula is applied repeatedly until the voting power of all 9. 5 % U. S. Shareholders has been reduced to less than 9. 5 %. In addition, our Board may limit a shareholder' s voting rights when it deems it appropriate to do so to (i) avoid the existence of any 9. 5 % U. S. Shareholder; and (ii) avoid certain material adverse tax, legal or regulatory consequences to us, to any of our subsidiaries or any direct or indirect shareholder or its affiliates." Controlled shares" include, among other things, all shares that a U. S. Person is deemed to own directly, indirectly or constructively (within the meaning of section 958 of the IRS Code). The amount of any reduction of votes that occurs by operation of the above limitations will generally be reallocated proportionately among our other shareholders whose shares were not" controlled shares" of the 9. 5 % U. S. Shareholder so long as such reallocation does not cause any person to become a 9. 5 % U. S. Shareholder. Under these provisions, certain shareholders may have their voting rights limited, while other shareholders may have voting rights in excess of one vote per share. Subject to limitations in our bye- laws, Maiden Reinsurance will be limited to a 9. 5 % voting interest in our common shares. Moreover, these provisions could have the effect of reducing the votes of certain shareholders who would not otherwise be subject to the 9. 5 % limitation by virtue of their direct share ownership **. However, if the proposed combination with Kestrel is completed, Maiden Reinsurance would be able to vote all of its shares in the combined company without being subject to such 9. 5 % limitation, which represents a significant increase in its overall voting power** . We are authorized under our bye- laws to request information from any shareholder for the purpose of determining whether a shareholder' s voting rights are to be reallocated under the bye- laws. If any holder fails to respond to this request or submits incomplete or inaccurate information, we may, in our sole discretion, eliminate or adjust the shareholder' s voting rights. Anti- takeover provisions in our bye- laws could impede an attempt to replace or remove our directors, which could diminish the value of our common shares. Our bye- laws contain provisions that may entrench directors and make it more difficult for shareholders to replace directors even if the shareholders consider it beneficial to do so. In addition, these provisions could delay or prevent a change of control that a shareholder might consider favorable. For example, these provisions may prevent a shareholder from receiving the benefit from any premium over the market price of our common shares offered by a bidder in a potential takeover. Even in the absence of an attempt to effect a change in management or a takeover attempt, these provisions may adversely affect the prevailing market price of our common shares if they are viewed as discouraging changes in management and takeover attempts in the future. Examples of provisions in our bye- laws that could have such an effect include the following: • our Board may reduce the total voting power of any shareholder to avoid adverse tax, legal or regulatory consequences to us or any direct or indirect holder of our shares or its affiliates; and • our Board may, in their discretion, decline to record the transfer of any common shares on our share register, if they are not satisfied that all required regulatory approvals for such transfer have been obtained or if they determine such transfer may result in a non- de minimis adverse tax, legal or regulatory consequence to us or any direct or indirect holder of shares or its affiliates. It may be difficult for a third party to acquire us. Provisions of our organizational documents may discourage, delay or prevent a merger, amalgamation, tender offer or other change of control that holders of our shares may consider favorable. These provisions impose various procedural and other requirements that could make it more difficult for shareholders to affect various corporate actions. These provisions could: • have the effect of delaying, deferring or preventing a change in control of us; • discourage bids for our securities at a premium over the market price; • adversely affect the price of, and the voting and other rights of the holders of our securities; or • impede the ability of the holders of our securities to change our management. U. S. persons who own our shares may have more difficulty in protecting their interests than U. S. persons who are shareholders of a U. S. corporation. The Companies Act **1981 (as amended) (the" Companies Act")** in Bermuda, which applies to us, differs in certain material respects from laws generally applicable to U. S. corporations and their shareholders. As a result of these differences, U. S. persons who own our shares may have more difficulty protecting their interests than U. S. persons who own shares of a U. S. corporation. Set forth below is a summary of certain significant provisions of the Companies Act, including modifications adopted pursuant to our bye- laws, applicable to us, which differ in certain respects from provisions of Delaware corporate law. Because the following statements are summaries, they do not discuss all aspects of Bermuda law that may be relevant to us and our shareholders. Interested Directors. Bermuda law provides that if a director has a personal interest in a transaction to which the company is also a party and if the director discloses the nature of this personal interest at the first opportunity, either at a meeting of directors or in writing to the directors, then the company will not be able to declare ~~the~~ **such** transaction void solely due to the existence of that personal interest and the director will not be liable to the company for any profit realized from ~~the~~ **such** transaction. In addition, Bermuda law and our bye- laws provide that, after a director has made the declaration of interest referred to above, he is allowed to be counted for purposes of determining whether a quorum is present and to vote on a transaction in which he has an interest, unless disqualified from doing so by the chairman of the relevant board meeting. Under Delaware law, such transaction would not be voidable if: • the material facts as to such interested director' s relationship or interests are disclosed or are known to the board of directors and the board in good faith authorizes ~~the~~ **such** transaction by the affirmative vote of a majority of the disinterested directors; • such material facts are disclosed or are known to the shareholders entitled; • to vote on such transaction and ~~the~~ **such** transaction is

specifically approved in good faith by vote of the majority of shares entitled to vote thereon; or • ~~the~~ **such** transaction is fair as to the corporation as of the time it is authorized, approved or ratified. Under Delaware law, such interested director could be held liable for a transaction in which such director derived an improper personal benefit. Mergers and Similar Arrangements. The amalgamation or merger of a Bermuda company with another **Bermuda** company or **with a body incorporated outside Bermuda (a " foreign** corporation **")** (other than certain affiliated companies) requires the amalgamation agreement to be approved by the company' s board of directors and by its shareholders. Under our bye- laws, we may, with the approval of a majority of votes cast at a general meeting of our shareholders at which a quorum is present, amalgamate ~~or merge~~ with another Bermuda company or with a **foreign corporation** ~~body incorporated outside Bermuda~~ . In the case of an amalgamation or merger, a shareholder that did not vote in favor of the amalgamation or merger may apply to a Bermuda court for a proper valuation of such shareholder' s shares if such shareholder is not satisfied that fair value has been paid for such shares. Under Delaware law, with certain exceptions, a merger, consolidation or sale of all or substantially all the assets of a corporation must be approved by the board of directors and a majority of the outstanding shares entitled to vote thereon. Under Delaware law, a shareholder of a corporation participating in certain major corporate transactions may, under certain circumstances, be entitled to appraisal rights pursuant to which such shareholder may receive cash in the amount of the fair value of the shares held by such shareholder (as determined by a court) in lieu of the consideration such shareholder would otherwise receive in the **applicable** transaction. Shareholders' Suit. The rights of shareholders under Bermuda law are not as extensive as the rights of shareholders under legislation or judicial precedent in many U. S. jurisdictions. Class actions and derivative actions are generally not available to shareholders under the laws of Bermuda. However, the Bermuda courts ordinarily would be expected to follow English case law precedent, which would permit a shareholder to commence an action in the name of the company to remedy a wrong done to the company where the act complained of is alleged to be beyond the corporate power of the company, is illegal or would result in the violation of our memorandum of association or bye- laws. Furthermore, consideration would be given by the court to acts that are alleged to constitute a fraud against the minority shareholders or where an act requires the approval of a greater percentage of our shareholders than actually approved it. The winning party in such an action generally would be able to recover a portion of attorneys' fees incurred in connection with such action. Our bye- laws provide that shareholders waive all claims or rights of action that they might have, individually or in the right of the company, against any director or officer for any act or failure to act in the performance of such director' s or officer' s duties, except with respect to any fraud or dishonesty of such director or officer. Class actions and derivative actions generally are available to shareholders under Delaware law for, among other things, breach of fiduciary duty, corporate waste and actions not taken in accordance with applicable law. In such actions, the court has discretion to permit the winning party to recover attorneys' fees incurred in connection with such action. Indemnification of Directors. We may indemnify our directors or officers in their capacity as directors or officers of any loss arising or liability attaching to them by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which a director or officer may be guilty in relation to the company other than in respect of his or her own fraud or dishonesty. Under Delaware law, a corporation may indemnify a director or officer of the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in defense of an action, suit or proceeding by reason of such position if such director or officer acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, such director or officer had no reasonable cause to believe his or her conduct was unlawful. In addition, we have entered into indemnification agreements with our directors and officers. We are a Bermuda company, and it may be difficult to enforce judgments against us or our directors and executive officers. We are incorporated under the laws of Bermuda and our holding company is based in Bermuda. In addition, all of our directors and officers reside outside Bermuda and a substantial portion of our assets will be and the assets of these persons are, and will continue to be, located in jurisdictions outside Bermuda. As such, it may be difficult or impossible to effect service of process within the U. S. upon us or those persons or to recover against us or them on judgments of U. S. courts, including judgments predicated upon civil liability provisions of the U. S. federal securities laws. Further, no claim may be brought in Bermuda against us or our directors and officers in the first instance for violation of U. S. federal securities laws because these laws have no extraterritorial jurisdiction under Bermuda law and do not have force of law in Bermuda. A Bermuda court may, however, impose civil liability, including the possibility of monetary damages, on us or our directors and officers if the facts alleged in a complaint constitute or give rise to a cause of action under Bermuda law. We have been previously advised by Conyers Dill & Pearman Limited, our Bermuda counsel, that there is doubt as to whether the courts of Bermuda would enforce judgments of U. S. courts obtained in actions against us or our directors and officers, as well as the experts named in this Annual Report, predicated upon the civil liability provisions of the U. S. federal securities laws or original actions brought in Bermuda against us or these persons predicated solely upon U. S. federal securities laws. Further, we have been advised by Conyers Dill & Pearman Limited that there is no treaty in effect between the U. S. and Bermuda providing for the enforcement of judgments of U. S. courts, and there are grounds upon which Bermuda courts may not enforce judgments of U. S. courts. Some remedies available under the laws of U. S. jurisdictions, including some remedies available under the U. S. federal securities laws, may not be allowed in Bermuda courts as contrary to that jurisdiction' s public policy. Because judgments of U. S. courts are not automatically enforceable in Bermuda, it may be difficult for you to recover against us based upon such judgments. Employee Issues We are dependent on our key executives. We may not be able to attract and retain key employees or successfully implement our business strategy. Our success depends largely on our senior management, which includes, among others, Patrick J. Haveron, our Chief Executive Officer and Chief Financial Officer, and Lawrence F. Metz, our Executive Vice Chairman and Group President. We have entered into employment agreements with these executive officers. In addition to the officers listed above, we require key staff with actuarial, legal, reinsurance, accounting and administrative skills. We have a significantly smaller staff and given our current business circumstances, it may be difficult for us to retain staff and recruit competent new executives and staff. Our inability to attract and retain additional

personnel or the loss of the services of any of our senior executives or key employees could delay or prevent us from fully implementing our business strategy and could significantly and negatively affect our business. Our business in Bermuda could be adversely affected by Bermuda employment restrictions. Currently, Maiden Holdings employs ~~six~~ **five** non- Bermudians who are work permit holders in our Bermuda office including Messrs. Haveron and Metz. Under Bermuda law, non- Bermudians (other than spouses of Bermudians and holders of permanent residents' certificates) may not engage in any gainful occupation in Bermuda without a valid government work permit. A work permit may be granted or renewed upon showing that, after proper public advertisement, no Bermudian, spouse of a Bermudian, or holder of a permanent resident' s or working resident' s certificate who meets the minimum standards reasonably required by the employer has applied for the job. Work permits are issued with expiry dates that range from one, two, three, four and five years. A waiver from advertising is automatically granted in respect of any chief executive officer position and other chief officer positions. We may not be able to use the services of one or more of our non- Bermudian employees if we are not able to obtain work permits for them, which could have a material adverse effect on our business, financial condition and results of operations. International Operations Our offices that operate in jurisdictions outside Bermuda and the U. S. are subject to certain limitations and risks that are unique to foreign operations. Our international operations are regulated in various jurisdictions with respect to licensing requirements, currency, reserves, employees and other matters. International operations may be harmed by political developments in foreign countries, which may be hard to predict in advance. Regulations governing technical reserves and remittance balances in some countries may hinder remittance of profits and repatriation of assets. The U. K.' s exit from the EU could adversely affect us. The UK left the EU on January 31, 2020. Maiden LF and Maiden GF have subsequently established UK branches to enable us to continue underwriting in the UK post- Brexit. Maiden LF, UK Branch and Maiden GF, UK Branch were authorized by the Prudential Regulatory Authority and Financial Conduct Authority on May 30, 2022 and May 12, 2022 respectively. As a result, our regulatory compliance oversight and reporting requirements have increased. The risks associated with the potential consequences that may follow Brexit, including volatility in financial markets, exchange rates and interest rates, remain uncertain. These uncertainties could increase the volatility of, or adversely affect, our investment results in particular periods or over time. Brexit could adversely affect European or worldwide political, regulatory, economic or market conditions and could contribute to instability in global political institutions and regulatory agencies which, in turn, could adversely affect our business, results of our operations and our financial condition. Foreign currency fluctuations may reduce our net income and our capital levels, adversely affecting our financial condition. We conduct business in a variety of non- U. S. currencies, the principal exposures being the euro and the British pound. Assets and liabilities denominated in foreign currencies are exposed to changes in currency exchange rates. Our reporting currency is the U. S. dollar, and exchange rate fluctuations relative to the U. S. dollar may materially impact our results of operations and financial position. Our principal exposure to foreign currency risk is our obligation to settle claims in foreign currencies. In addition, we maintain and expect to continue to maintain a portion of our investment portfolio in investments denominated in currencies other than the U. S. dollar. While the Company may be able to match its foreign currency denominated assets against its net reinsurance liabilities both by currency and duration to protect the Company against foreign exchange and interest rate risks, a natural offset does not exist for all currencies. We may employ various strategies (including hedging) to manage our exposure to foreign currency exchange risk. To the extent that these exposures are not fully hedged or the hedges are ineffective, our results or equity may be reduced by fluctuations in foreign currency exchange rates that could materially adversely affect our financial condition and results of operations. At December 31, ~~2023~~ **2024** , no such hedges or hedging strategies were in force or had been entered into. Relationship with AmTrust Significant changes in our reinsurance relationship with AmTrust have reduced our current and future revenues and create significant uncertainty for sources of future liquidity. During 2019, we, through our subsidiary Maiden Reinsurance, executed the partial termination amendment (" Partial Termination Amendment") effective January 1, 2019 which amended the AmTrust Quota Share, the Final AmTrust QS Terminations, the AmTrust WC Commutation and several post- termination endorsements. These transactions served to eliminate all new premium revenues from AmTrust, return certain unearned premiums to AmTrust, commuted and returned certain workers' compensation loss reserves to AmTrust, capped the loss corridor on certain program business reinsured from AmTrust and increased the levels of collateral provided to AmTrust as security against the obligations the Company has assumed under the reinsurance contracts with AmTrust. While these transactions have contributed significantly to the reduction in required regulatory capital needed to operate our business and the subsequent strengthening of our capital and solvency ratios, these transactions have resulted in a significant reduction in revenues which is likely to continue for the foreseeable future as we are not presently engaged in active reinsurance underwriting on prospective risks. As a result, our financial condition could be adversely affected by these actions. Due to this loss of revenue, we will need to rely on unrestricted cash from operations and returns on our investments to fund our operations, maintain liquidity and meet our financial obligations and capital allocation priorities. While we believe we have sufficient sources to meet these obligations, deterioration in our results of operations or other adverse financial events could impact our ability to continue meeting these obligations. Our initial arrangements with AmTrust were negotiated while we were its affiliate. The arrangements could be challenged as not reflecting terms that we would agree to in arm' s- length negotiations with an independent third party; moreover, our business relationship with AmTrust and its subsidiaries may present, and may make us vulnerable to, possible adverse tax consequences, difficult conflicts of interest, and legal claims that we have not acted in the best interest of our shareholders. Effective July 1, 2007, we entered into a quota share agreement with AII, which reinsures AmTrust' s insurance company subsidiaries, and a master agreement with AmTrust, as amended (" Master Agreement"), pursuant to which Maiden Reinsurance and AII entered into the AmTrust Quota Share. Because Leah Karfunkel (wife of the late Michael Karfunkel), George Karfunkel and Barry Zyskind (the Company' s non- executive chairman) collectively own or control approximately 55. 2 % of the outstanding common shares of Evergreen Parent, L. P., the ultimate parent of AmTrust, and our Founding Shareholders sponsored our formation, we may be deemed to be an affiliate of AmTrust. Leah Karfunkel (wife of the late Michael

Karfunkel), George Karfunkel and Barry Zyskind (the Company' s non- executive chairman) each own or control less than 5. 0 % of the outstanding shares of the Company based on their most recent individual public filings. Due to our close business relationship with AmTrust, we may be presented with situations involving conflicts of interest with respect to the agreements and other arrangements we will enter into with AmTrust and its subsidiaries, exposing us to possible claims that we have not acted in the best interest of our shareholders. The arrangements between us and AmTrust were modified after they were originally entered into and there could be future modifications. Our non- executive Chairman of the Board currently holds the positions of Chief Executive Officer and Chairman of AmTrust. These dual positions may present, and make us vulnerable to, difficult conflicts of interest and related legal challenges. Barry Zyskind, our non- executive Chairman of the Board, is the Chief Executive Officer and Chairman of the Board of AmTrust and, as such, he does not serve our Company on a full- time basis. Mr. Zyskind is expected to continue in both of his positions for the foreseeable future. Conflicts of interest could arise with respect to business opportunities that could be advantageous to AmTrust or its subsidiaries, on the one hand, and us or our subsidiary, on the other hand. In addition, potential conflicts of interest may arise should the interests of the Company and AmTrust diverge. However, the Audit Committee of our Board, which consists entirely of independent directors, does exclusively review and approve all related party transactions. The amount of collateral we provide to AmTrust could limit our unrestricted liquidity and impact our ability to fulfill our obligations in certain circumstances. As a result of our use of trust accounts, ~~funds withheld,~~ letters of credit and a loan, a substantial portion of our assets will not be available to us for other uses, which could reduce our financial flexibility and could impact our ability to fulfill our obligations in certain circumstances. If further collateral is required to be provided to any other AmTrust subsidiaries under applicable law or regulatory requirements, Maiden Reinsurance will provide collateral to the extent required. At December 31, ~~2023~~ **2024** , we provided $ ~~449~~ **296** . ~~1~~ **8** million of collateral to AmTrust, AII and AEL in the form of trusts, letters of credit, ~~funds withheld~~ and a loan **receivable** ~~. This collateral includes $ 128. 5 million transferred to AmTrust from existing trust accounts used for collateral on the AmTrust Quota Share to a funds withheld arrangement in January 2019, which currently has an annual interest rate of 3. 5 %, subject to annual adjustment. The annual interest rate was 2. 1 % for the duration of 2022~~ . Maiden Reinsurance is not a party to the reinsurance agreements between AII and AmTrust' s U. S. insurance subsidiaries or the related reinsurance trust agreements and has no rights thereunder. If one or more of these AmTrust subsidiaries withdraws Maiden Reinsurance' s assets from their trust account ~~or misapplies withheld funds that are due to Maiden Reinsurance~~ and that subsidiary is or becomes insolvent, we believe it may be more difficult for Maiden Reinsurance to recover any such amounts to which we are entitled than it would be if Maiden Reinsurance had entered into reinsurance and trust agreements with these AmTrust subsidiaries directly. AII has agreed to immediately return to Maiden Reinsurance any collateral provided by Maiden Reinsurance that one of those subsidiaries improperly utilizes or retains, and AmTrust has agreed to guarantee AII' s repayment obligation and AII' s payment obligations under its loan agreement with Maiden Reinsurance. We are subject to the risk that AII and / or AmTrust may be unable or unwilling to discharge these obligations. Insurance and Reinsurance Markets The property and casualty insurance and reinsurance industry is cyclical in nature, which may affect our overall financial performance. Historically, the financial performance of the property and casualty insurance and reinsurance industry has tended to fluctuate in cyclical periods of price competition and excess capacity (known as a soft market) followed by periods of high premium rates and shortages of underwriting capacity (known as a hard market). Although the financial performance of an individual insurance or reinsurance company is dependent on its own specific business characteristics, the profitability of most property and casualty insurance and reinsurance companies tends to follow this cyclical market pattern. In recent years, the market has been in a competitive environment in which underwriting capacity has expanded, risk selection became less disciplined and price competition increased sharply. During that period, market participants' capital levels have continued to improve due to positive earnings and improved values of risk assets over that time. In addition, an influx of new market participants with different operating models than traditional reinsurers such as us have entered the market place. While many of these new market participants specialize in property catastrophe oriented business and do not directly compete with us, they are influencing competitive conditions in the broader reinsurance market. This additional underwriting capacity resulted in increased competition from other insurance and reinsurance companies expanding the types or amounts of business they write, or from companies seeking to maintain or increase market share at the expense of underwriting discipline. Because this ~~cyclicality~~ **cyclically** is due in large part to the actions of our competitors and general economic factors beyond our control, we cannot predict with certainty the timing or duration of changes in the market cycle. These cyclical patterns, the actions of our competitors, and general economic factors could cause our revenues and net income to fluctuate, which may cause the price of our common shares to be volatile. The ultimate outcome of these events and their market impact is not known at this time. Negative developments in the U. S. workers' compensation insurance industry could adversely affect our financial condition and results of operations. Approximately ~~40~~ **36** . ~~2~~ **4** % of our AmTrust Reinsurance segment' s reserve for loss and LAE at December 31, ~~2023~~ **2024** was related to the reinsurance of U. S. workers' compensation risks which is our largest exposure to a particular line of business. Our AmTrust Reinsurance segment includes all business ceded by AmTrust to Maiden Reinsurance, primarily the AmTrust Quota Share and the European Hospital Liability Quota Share. Both contracts in this segment have been terminated effective January 1, 2019. Negative developments in the economic, competitive or regulatory conditions affecting the U. S. workers' compensation insurance industry could have an adverse effect on our financial condition and results of operations. For example, if legislators in our larger markets were to enact legislation to increase the scope or amount of benefits for employees under U. S. workers' compensation insurance policies without related loss control measures, or if regulators made other changes to the regulatory system governing U. S. workers' compensation insurance, this could negatively affect the U. S. workers' compensation insurance industry in the affected markets. Reinsurance is a highly competitive industry. The reinsurance industry is highly competitive. While we are not currently engaged in active reinsurance underwriting of new prospective risks, we are writing risks on a retroactive basis and compete with major U. S. and non- U. S. reinsurers, including other Bermuda- based reinsurers,

on an international and regional basis. Many of these entities have significantly larger amounts of capital, higher ratings from rating agencies and more resources than us. We currently do not have a financial strength or credit rating from S & P or A. M. Best and the lack of such ratings will likely limit the opportunities we have to write new reinsurance business if we resume active underwriting of new prospective risks. Historically, periods of increased capacity levels in our industry have led to increased competition which puts pressure on reinsurance pricing. In recent years, significant increases in the use of risk- linked securities and derivative and other non- traditional risk transfer mechanisms and vehicles are being developed and offered by other parties, including entities other than insurance and reinsurance companies. The availability of both these non- traditional products and sources of capital could reduce the demand for traditional insurance and reinsurance, and if we were to resume active reinsurance underwriting of new prospective risks, it may result in fewer contracts written, lower premium rates, increased expenses for customer acquisition and retention and less favorable policy terms and conditions, which could have a material adverse impact on our growth and profitability. Consolidation in the insurance and reinsurance industry and increased competition on premium rates could lead to lower margins for us and less demand for our products and services if and when we resume active reinsurance underwriting of new prospective risks. The insurance and reinsurance industry continues to undergo a process of consolidation as industry participants seek to enhance their product and geographic reach, client base, operating efficiency and general market power through merger and acquisition activities. It is possible that the larger combined entities resulting from these mergers and acquisition activities may seek to use the benefits of consolidation, including improved efficiencies and economies of scale, to, among other things, implement price reductions for their products and services to increase their market shares. Consolidation among primary insurance companies may also lead to reduced use of reinsurance as the resulting larger companies may be able to retain more risk and may also have bargaining power in negotiations with reinsurers. We are not presently engaged in active reinsurance underwriting of new prospective risks. If and when we do decide to resume active reinsurance underwriting of new prospective risks, these competitive pressures could compel us to write business at unprofitable operating margins. As the insurance and reinsurance industry consolidates, competition may become more intense and the importance of acquiring and properly servicing each customer will become greater. If and when we do decide to resume active reinsurance underwriting on prospective risks, we could incur greater expenses relating to customer acquisition and retention, which could reduce our operating margins. When the property- casualty insurance industry has exhibited a greater degree of competition, premium rates have come under downward pressure as a result. We may become subject to taxes in Bermuda after 2035, which may have a material adverse effect on our financial condition and operating results and on an investment in our shares. The Bermuda Minister of Finance, under the Exempted Undertakings Tax Protection Act 1966, as amended, of Bermuda, has given Maiden Holdings an assurance that if any legislation is enacted in Bermuda that would impose tax computed on profits or income, or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, then the imposition of any such tax will not be applicable to Maiden Holdings, or any of its respective operations or its respective shares, debentures or other obligations (except insofar as such tax applies to persons ordinarily resident in Bermuda or to any taxes payable by them in respect of real property or leasehold interests in Bermuda held by it) until March 31, 2035. Given the limited duration of the Minister of Finance' s expected assurance, we cannot be certain that we will not be subject to any Bermuda tax after March 31, 2035. Since Maiden Holdings is incorporated in Bermuda, we will be subject to changes in law or regulation in Bermuda that may have an adverse impact on our operations, including imposition of tax liability. OECD two- pillar solution to address the tax challenges arising from the digital economy may apply to our activities. On May 31, 2019, the OECD published a " Programme of Work " designed to address the tax challenges created by an increasing digitalized economy which was divided into two pillars. Pillar One addresses the broader challenge of a digitalized economy and focuses on the allocation of group profits among taxing jurisdictions based on a market based concept rather than historical " permanent establishment " concepts, but includes explicit exclusions for Regulated Financial Services, so is not expected to have a material impact on insurance and reinsurance groups. Pillar Two addresses the remaining BEPS risk of profit shifting to entities in low tax jurisdictions by introducing a global minimum tax and a proposed tax on base eroding payments, which would operate through a denial of a deduction or imposition of source- based taxation (including withholding tax) on certain payments. In 2021, significant steps were taken to develop a plan for implementing the two- pillar solution. In October 2021, the OECD / G20 Inclusive Framework released a statement agreeing a two- pillar solution to address the tax challenges arising from the digital economy. In December 2021, the OECD issued Pillar Two model rules for domestic implementation of the global minimum tax and shortly thereafter the European Commission proposed a Directive to implement the Pillar Two rules into EU law, which required EU member states to transpose the rules into their national laws by December 31, 2023 with certain measures initially coming into effect from January 1, 2024. In 2023, a number of jurisdictions (including Sweden and the UK) passed legislation to implement the OECD / G20' s model rules into domestic law with effect from January 1, 2024. The proposals, in particular in relation to Pillar Two, are broad in scope and include a number of exemptions which may be available to us, however **, the Company' s consolidated revenues do not presently meet the minimum amounts for taxation under the OECD / G20' s Pillar Two model rules, therefore, the proposals are currently not expected to impact our operations and results. If the consolidated revenue threshold for multinational enterprises within the scope of OECD / G20' s Pillar Two model rules is reduced or if the Company' s consolidated revenues exceed € 750 million in two out of the four previous fiscal years, the Company may fall within the scope of domestic top- up taxes in certain jurisdictions in which** we **operate and** ~~are unable to determine at this time the extent to which the proposals will impact~~ our operations and results **may be adversely impacted as a result** . We may be subject to U. S. federal income tax, which would have an adverse effect on our financial condition and results of operations and on an investment in our shares. If Maiden Holdings or one of its non- U. S. subsidiaries were considered to be engaged in a trade or business in the U. S., it could be subject to U. S. federal income and additional branch profits taxes on the portion of its earnings that are effectively connected to such U. S. business. Maiden Holdings is a Bermuda- based holding company. We intend to manage our business so that Maiden Holdings and its

non- U. S. subsidiaries operate in such a manner that none of these companies should be treated as engaged in a U. S. trade or business and, thus, should not be subject to U. S. federal taxation (other than the U. S. federal excise tax on insurance and reinsurance premium income attributable to insuring or reinsuring U. S. risks and U. S. federal withholding tax on certain U. S. source investment income). Maiden Reinsurance is currently subject to U. S. taxation as a domestic corporation from the effective date of its re- domestication to the State of Vermont on March 16, 2020. However, there is considerable uncertainty as to which activities constitute being engaged in a trade or business within the U. S., so we cannot be certain that the IRS will not contend successfully that Maiden Holdings and / or any of its non- U. S. subsidiaries are engaged in a trade or business in the U. S. Net operating losses (" NOL") (and certain other tax attributes or tax benefits of the Maiden NA tax group) may be subject to limitation under Section 382 of the Tax Code. Maiden NA has significant tax NOL carryforwards as of December 31, ~~2023~~ **2024** . As a result of the Maiden NA NOL and other tax attributes, the Company presently has a net deferred tax asset with a full valuation allowance against it which may be recognized in future periods. It is possible that certain ownership changes of Maiden NA, if they were to occur, could result in an " ownership change " of Maiden NA for purposes of Section 382 of the Tax Code. If such an ownership change (as defined) were to occur, the value and amount of the Maiden NA NOL would be substantially impaired, increasing the U. S. federal income tax liability of Maiden NA and materially reducing the value of Maiden NA. Should the NOL be limited in any way, it could also limit or eliminate the Company' s ability to recognize and realize that asset in the future. U. S. Persons who hold our shares may be subject to U. S. federal income taxation at ordinary income rates on their proportionate share of ~~Maiden Reinsurance~~ **any non- U. S. subsidiary** ' s RPII. If U. S. persons are treated as owning 25 % or more of Maiden Holdings' shares (by vote or by value) (as is expected to be the case) and the RPII of a non- U. S. insurance subsidiary of Maiden Holdings (determined on a gross basis) were to equal or exceed 20 % of its gross insurance income in any taxable year and direct or indirect insureds (and persons related to those insureds) own directly or indirectly through entities 20 % or more of the voting power or value of our shares, then a U. S. Person who owns any shares of a non- U. S. insurance subsidiary of Maiden Holdings (directly or indirectly through non- U. S. entities) on the last day of the taxable year would be required to include in its income for U. S. federal income tax purposes such person' s pro rata share of such non- U. S. insurance subsidiary' s RPII for the entire taxable year, determined as if such RPII were distributed proportionately only to U. S. Persons at that date, regardless of whether such income is distributed. In addition, any RPII that is includible in the income of a U. S. tax- exempt organization generally will be treated as unrelated business taxable income. The amount of RPII earned by a non- U. S. insurance subsidiary of Maiden Holdings (generally, premium and related investment income from the direct or indirect insurance or reinsurance of any direct or indirect U. S. holder of shares or any person related to such holder) will depend on a number of factors, including the identity of persons directly or indirectly insured or reinsured by a non- U. S. insurance subsidiary. We believe that either (i)..... Code exist only in proposed form. Further, recently proposed regulations could, if finalized in their current form, substantially expand the definition of RPII to include insurance income of our non- U. S. subsidiaries with respect to certain affiliate reinsurance transactions. If these proposed regulations are finalized in their current form, it could limit the Company' s ability to execute affiliate reinsurance transactions that would otherwise be undertaken for non- tax business reasons in the future and could increase the risk that potential exceptions to the RPII rules would not be available in a particular taxable year, which could result in RPII being taxable to certain U. S. persons holding our shares. It is not certain whether these regulations will be adopted in their proposed form or what changes or clarifications might ultimately be made thereto or whether any such changes, as well as any interpretation or application of the RPII rules by the IRS, the courts, or otherwise, might have retroactive effect. The U. S. Treasury Department has authority to impose, among other things, additional reporting requirements with respect to RPII. Accordingly, the meaning of the RPII provisions and the application thereof to Maiden Holdings and its non- U. S. insurance subsidiary' s is uncertain. Prospective investors are urged to consult their tax advisors with respect to these rules .~~–~~We believe that either (i) the direct or indirect insureds of Maiden Holdings (and related persons) should not directly or indirectly own 20 % or more of either the voting power or value of our shares or (ii) the RPII (determined on a gross basis) of a non- U.S.insurance subsidiary of Maiden Holdings should not equal or exceed 20 % of its gross insurance income for the taxable year.However,we cannot be certain that this will be the case because some of the factors which determine the extent of RPII may be beyond our control.U.S.Persons who dispose of our shares may be subject to U.S.federal income taxation at the rates applicable to dividends on a portion of their gains if any.The RPII rules provide that if a U.S.Person disposes of shares in a non- U.S.insurance corporation in which U.S.Persons own 25 % or more of the shares (even if the amount of gross RPII is less than 20 % of the corporation' s gross insurance income or the ownership of its shares by direct or indirect insureds and related persons is less than the 20 % threshold),any gain from the disposition will generally be treated as a dividend to the extent of the holder' s share of the corporation' s undistributed earnings and profits that were accumulated during the period that the holder owned the shares (whether or not such earnings and profits are attributable to RPII).In addition,such a holder will be required to comply with certain reporting requirements,regardless of the number of shares owned by the holder.These RPII rules should not apply to dispositions of our shares because Maiden Holdings will not be directly engaged in the insurance business.The RPII provisions,however,have never been interpreted by the courts or the U.S.Treasury Department in final regulations,and regulations interpreting the RPII provisions of the Code exist only in proposed form **.** . U. S. Persons who hold our shares will be subject to adverse U. S. federal income tax consequences if Maiden Holdings is considered to be a passive foreign investment company. If Maiden Holdings is considered a PFIC for U. S. federal income tax purposes, a U. S. Person who owns directly or, in some cases, indirectly (e. g. through a non- U. S. partnership) any of our shares will be subject to adverse U. S. federal income tax consequences, including subjecting the investor to a greater tax liability than might otherwise apply and subjecting the investor to a tax on amounts in advance of when such tax would otherwise be imposed, in which case your investment could be materially adversely affected. In addition, if Maiden Holdings were considered a PFIC, upon the death of any U. S. individual owning our shares, such individual' s heirs or estate would not be entitled to a" step- up" in the basis of the shares which might otherwise be available under U. S. federal income tax laws. We

believe that we are not, and we currently do not expect to become, a PFIC for U. S. federal income tax purposes; however, there can be no assurance that we will not be deemed a PFIC by the IRS. As discussed below, the IRS issued final and proposed PFIC regulations. New regulations or pronouncements interpreting or clarifying these rules may be forthcoming. We cannot predict what impact, if any, such guidance would have on a shareholder that is subject to U. S. federal income taxation. U. S. Persons who hold 10 % or more of Maiden Holdings' shares directly or through foreign entities may be subject to taxation under the U. S. CFC rules. Each 10 % U. S. shareholder of a foreign corporation that is a CFC at any time during a taxable year that owns shares in the foreign corporation directly or indirectly through foreign entities on the last day of the foreign corporation' s taxable year during which it is a CFC must include in its gross income for U. S. federal income tax purposes its pro rata share of the CFC' s" subpart F income," even if the subpart F income is not distributed. In addition, upon a sale of shares of a CFC, certain 10 % U. S. shareholders may be subject to U. S. federal income tax on a portion of their gain at ordinary income rates. The Company believes that because of the dispersion of the share ownership in Maiden Holdings, no U. S. Person who owns Maiden Holdings' shares directly or indirectly through foreign entities should be treated as a 10 % U. S. shareholder of Maiden Holdings or of any of its foreign subsidiaries. However, Maiden Holdings' shares may not be as widely dispersed as we believe due to, for example, the application of certain ownership attribution rules, and no assurance may be given that a U. S. Person who owns our shares will not be characterized as a 10 % U. S. shareholder, in which case such U. S. Person may be subject to taxation under U. S. CFC rules. The 2017 U. S. tax reform legislation, as well as possible future tax legislation and regulations, could materially adversely affect an investment in our shares. The 2017 Act amends a range of U. S. federal tax rules applicable to individuals, businesses and international taxation, with certain provisions intended to eliminate certain perceived tax advantages of companies (including insurance companies) that have legal domiciles outside the U. S. but have certain U. S. connections and U. S. persons investing in such companies. For example, the 2017 Act includes a BEAT that could make affiliate reinsurance between U. S. and non- U. S. members of our group economically unfeasible. In addition, the 21 % corporate income tax rate could lead to higher after- tax income for most U. S. insurance companies in the long term that could result in increased competition for our products and services. The 2017 Act may also increase the likelihood that we or our non- U. S. subsidiaries will be deemed to be CFCs for U. S. federal tax purposes. Specifically, the 2017 Act expands the definition of" 10 % U. S. shareholder" for CFC purposes to include U. S. persons who own 10 % or more of the value of a foreign corporation' s shares, rather than only looking to voting power held. As a result, the" voting cut- back" provisions included in our Amended and Restated Bye- laws that limit the voting power of any shareholder to 9. 5 % of the total voting power of our capital stock will be ineffective in avoiding" 10 % U. S. shareholder" status for U. S. persons who own 10 % or more of the value of our shares. The 2017 Act also expands certain attribution rules for stock ownership in a way that would cause foreign subsidiaries in a foreign parented group that includes at least one U. S. subsidiary to be treated as CFCs. In the event a corporation is characterized as a CFC, any" 10 % U. S. shareholder" of the CFC is required to include its pro rata share of certain insurance and related investment income in income for a taxable year, even if such income is not distributed. In addition, U. S. tax exempt entities subject to the unrelated business taxable income (" UBTI") rules that own 10 % or more of the value of our non- U. S. subsidiaries that are characterized as CFCs may recognize UBTI with respect to such investment. In addition to changes in the CFC rules, the 2017 Act contains modifications to certain provisions relating to PFIC status that could, for example, discourage U. S. persons from investing in our company. The 2017 Act makes it more difficult for a non- U. S. insurance company to avoid PFIC status under an exception for certain non- U. S. insurance companies engaged in the active conduct of an insurance business. The 2017 Act limits this exception to a non- U. S. insurance company that would be taxable as an insurance company if it were a U. S. corporation and that maintains insurance liabilities of more than 25 % of such company' s assets for a taxable year (or maintains reserves that at least equal 10 % of its assets, is predominantly engaged in an insurance business and satisfies a facts and circumstances test that requires a showing that the failure to exceed the 25 % threshold is due to runoff- related or rating- related circumstances) (the" Reserve Test"). In addition, the IRS recently issued final and proposed regulations (the" 2020 Regulations") intended to clarify the application of the PFIC provisions to an insurance company and provide guidance on a range of issues relating to PFICs including the application of the look- through rule, the treatment of income and assets of certain U. S. insurance subsidiaries for purposes of the look- through rule and the extension of the look- through rule to 25 % or more owned partnerships. The 2020 Regulations define insurance liabilities for purposes of the Reserve Test, tighten the Reserve Test and the statutory cap on insurance liabilities, and provide guidance on the runoff- related and rating- related circumstances for purposes of qualifying as a qualifying insurance corporation under the alternative test (including tightening the scope of non- U. S insurers that can qualify for the rating- related circumstances test). The 2020 Regulations also propose that a non- U. S. insurer will qualify for the insurance company exception only if a factual requirements test or an active conduct percentage test is satisfied. The factual requirements test will be met if the non- U. S. insurer' s officers and employees perform its substantial managerial and operational activities (taking into account activities of officers and employees of certain related entities in certain cases). The active conduct percentage test will be satisfied if (1) the total costs incurred by the non- U. S. insurer with respect to its officers and employees (including officers and employees of certain related entities) for services related to core functions (other than investment activities) equal at least 50 % of the total costs incurred for all such services and (2) the non- U. S. insurer' s officers and employees oversee any part of the non- U. S. insurer' s core functions, including investment management, that are outsourced to an unrelated party. Services provided by officers and employees of certain related entities are only taken into account in the numerator of the active conduct percentage if the non- U. S. insurer exercised regular oversight and supervision over such services and compensation arrangements meet certain requirements. The 2020 Regulations also propose that a non- U. S. insurer with no or a nominal number of employees that relies exclusively or almost exclusively upon independent contractors (other than certain related entities) to perform its core functions. While we believe that our non- U. S. insurance subsidiaries have met, and will continue to meet, the Reserve Test and that we should not be characterized as a PFIC for the foreseeable future, we cannot assure you that this will continue to be the

case in future years. Impact of U. S. Tax Reform We are unable to predict all the ultimate impacts of the 2017 Act and other proposed tax reform regulations and legislation on our business and results of operations. It is possible the IRS will construe the intent of the 2017 Act as having been **to** reduce or eliminate certain perceived tax advantages of companies (including insurance companies) that have legal domicile outside the U. S., and its interpretation, enforcement actions or regulatory changes could increase the impact of the 2017 Act beyond prevailing current assessments or our own estimates. Further, it is possible that other legislation could be introduced and enacted in the future that would have an adverse impact on us. These events and trends towards more punitive taxation of cross border transactions could in the future materially adversely impact the insurance and reinsurance industry and our own results of operations by increasing taxation of certain activities and transactions in our industry. Accordingly, we cannot reliably estimate what the potential impact of any such changes could be to us or our non- U. S. subsidiaries or investors or the market generally, however, it is possible these changes could materially adversely impact our results of operations. We may be subject to U. K. taxes, which would have an adverse effect on our financial condition and results of operations and on an investment in our shares. A company which is resident in the U. K. for U. K. corporation tax purposes is subject to U. K. corporation tax in respect of its worldwide income and gains. While Maiden Global is a U. K. company, neither Maiden Holdings nor Maiden Reinsurance are incorporated in the U. K. Nevertheless, Maiden Holdings or Maiden Reinsurance would be treated as being resident in the U. K. for U. K. corporation tax purposes if its central management and control were exercised in the U. K. The concept of central management and control is indicative of the highest level of control of a company' s affairs, which is wholly a question of fact. The directors and officers of both Maiden Holdings and Maiden Reinsurance intend to manage their affairs so that both companies are resident in Bermuda, and not resident in the U. K., for U. K. tax purposes. However, HM Revenue & Customs could challenge our tax residence status. A company which is not resident in the U. K. for U. K. corporation tax purposes can nevertheless be subject to U. K. corporation tax at the rate of 25 % if it carries on a trade in the U. K. through a permanent establishment in the U. K., but the charge to U. K. corporation tax is limited to profits (both income profits and chargeable gains) attributable directly or indirectly to such permanent establishment. The directors and officers of Maiden Reinsurance intend to operate the business of Maiden Reinsurance in such a manner that it does not carry on a trade in the U. K. through a permanent establishment in the U. K. Nevertheless, HM Revenue & Customs might contend successfully that Maiden Reinsurance is trading in the U. K. through a permanent establishment in the U. K. because there is considerable uncertainty as to the activities which constitute carrying on a trade in the U. K. through a permanent establishment in the U. K. The U. K. has no income tax treaty with Bermuda. Companies that are neither resident in the U. K. nor entitled to the protection afforded by a double tax treaty between the U. K. and the jurisdiction in which they are resident are liable to income tax in the U. K., at the basic rate of 20 %, on the profits of a trade carried on in the U. K., where that trade is not carried on through a permanent establishment in the U. K. The directors and officers of Maiden Reinsurance intend to operate the business in such a manner that Maiden Reinsurance will not fall within the charge to income tax in the U. K. (other than by way of deduction or withholding). In addition, diverted profits tax (" DPT") applies to foreign companies with sales in the U. K. (such as Maiden Reinsurance) that design their affairs to avoid creating a taxable presence (in the form of a permanent establishment) in the U. K., or to U. K. companies that enter into transactions with connected companies which lack economic substance to exploit differentials in tax rates. DPT is charged at 31 % of the profits representing the contribution of the U. K. activities to the group' s results. If either Maiden Holdings or Maiden Reinsurance were treated as being resident in the U. K. for U. K. corporation tax purposes, or if Maiden Reinsurance were treated as carrying on a trade in the U. K., whether through a permanent establishment or otherwise, or if DPT applied, the results of our operations would be materially adversely affected. Any arrangements (including with regard to the provision of services or financing) between Maiden Global and any non- U. K. resident members of the group are subject to the U. K. transfer pricing regime. Consequently, if any such arrangement were found not to be on arm' s length terms and, as a result, a U. K. tax advantage was being obtained, an adjustment would be required to compute U. K. tax profits as if such arrangement were on arm' s length terms. Any transfer pricing adjustment could adversely impact the tax charge suffered by Maiden Global. The U. K. has implemented the BEPS recommendation for" country- by- country" reporting. As a result, our approach to transfer pricing may become subject to greater scrutiny from the U. K. tax authorities. Clients, Brokers and Financial Institutions Our retroactive underwriting utilizes reinsurance brokers and other producers, including third party administrators and financial institutions, and the failure to develop or maintain these relationships could materially adversely affect our ability to market our products and services should we begin to pursue active reinsurance underwriting. While we do not presently engage in active reinsurance underwriting of prospective risks, we have recently underwritten retroactive risks and source certain of those opportunities from brokers and other producers, thus our failure to further develop or maintain relationships with brokers and other producers, including third party administrators and financial institutions, from whom we expect to receive our business could have a material adverse effect on our business, financial condition and results of operations. Our reliance on brokers subjects us to their credit risk. In accordance with industry practice, we anticipate that we will frequently pay amounts owed on claims under our reinsurance contracts to brokers, and these brokers in turn are required to pay and will pay these amounts over to the clients that have purchased reinsurance from us. If a broker fails to make such a payment, it is highly likely that we will be liable to the client for the deficiency under local laws or contractual obligations, notwithstanding the broker' s obligation to make such payment. Likewise, when the client pays premiums for these policies to brokers for payment over to us, these premiums are considered to have been paid and, in most cases, the client will no longer be liable to us for those amounts, whether or not we actually receive the premiums from the brokers. Consequently, we will assume a degree of credit risk associated with brokers with whom we work with respect to some of our reinsurance business. We could incur substantial losses and reduced liquidity if one of the financial institutions we use in our operations fails. We have exposure to counterparties in many different industries and routinely execute transactions with counterparties in the financial services industry, including brokers and dealers, commercial banks, and other institutions. Many of these transactions expose us to credit risk in the event of default of our counterparty. In

addition, with respect to secured transactions, our credit risk may be exacerbated when the collateral held by us cannot be realized or is liquidated at prices not sufficient to recover the full amount of the obligation. We maintain cash balances, including restricted cash held in trust accounts, significantly in excess of the Federal Deposit Insurance Corporation insurance limits at various depository institutions. We also maintain cash balances in foreign banks and institutions. If one or more of these financial institutions were to fail, our ability to access cash balances may be temporarily or permanently limited, which could have a material adverse effect on our results of operations, financial condition or cash flows. **The Transaction Obtaining required regulatory approvals may prevent or delay completion of the transaction, reduce the anticipated benefits of the transaction or require changes to the structure or terms of the transaction. At any time before or after the transaction is consummated, either the FTC or the Antitrust Division could take action under the antitrust laws in opposition to the transaction, including seeking to enjoin completion of the transaction, condition completion of the transaction upon the divestiture of assets of Kestrel, Maiden or their subsidiaries or impose restrictions on the combined company' s post-merger operations. These could negatively affect the results of operations and financial condition of the combined company following completion of the transaction. Any such requirements or restrictions may prevent or delay completion of the transaction or may reduce the anticipated benefits of the transaction, which could have a material adverse effect on the combined company' s business and cash flows, financial condition and results of operations. The transaction is subject to approvals or non- disapprovals, as applicable, by the Vermont DFR, the Swedish FSA, the U. K. Financial Conduct Authority and the Texas Department of Insurance. In addition, in order to complete the transaction, Maiden Re will need to obtain approval from the Vermont DFR to pay a dividend in an amount equivalent to the cash component of the consideration for the transaction to Maiden NA, followed by a dividend of such amount payable in cash from Maiden NA to Maiden. In addition, the transaction is subject to approval by the Swedish Inspectorate of Strategic Products, and the transaction cannot be completed until after the applicable waiting period has expired or the relevant approval has been obtained under the Swedish Screening of Foreign Direct Investments Act. Additionally, Maiden and Kestrel have agreed to take certain actions, conditioned on the closing, and may take other actions that Maiden or Kestrel determines in its sole discretion to take, to the extent necessary to ensure satisfaction, on or prior to the closing, of certain conditions to the closing relating to regulatory approvals. Certain of these actions may be taken after receipt of the approval of Maiden shareholders and it is not currently contemplated that any such shareholder approval would be resolicited in the event that any of these actions are taken after the Maiden special meeting. Failure to successfully combine the businesses of Kestrel and Maiden in the expected timeframe may adversely affect the combined company' s future results. The success of the transaction will depend, in part, on the combined company' s ability to realize the anticipated benefits from combining the businesses of Maiden and Kestrel. To realize these anticipated benefits, the businesses of Kestrel and Maiden must be successfully combined. Historically, Kestrel and Maiden have been independent companies, and they will continue to be operated as such until the completion of the transaction. The management of the combined company may face significant challenges in consolidating the functions of Maiden and Kestrel, integrating the technologies, organizations, procedures, policies and operations, as well as addressing the different business cultures at the two companies and retaining key personnel. If the combined company is not successfully integrated, the anticipated benefits of the transaction may not be realized fully or at all or may take longer to realize than expected. The integration may also be complex and time consuming and require substantial resources and effort. In addition, the overall integration of the two companies may result in material unanticipated problems, expenses, liabilities, competitive responses, loss of agent relationships and diversion of management' s attention, and may cause the combined company' s share price to decline. The difficulties of combining the operations of Maiden and Kestrel include, among others: • unforeseen expenses or delays associated with the integration or the transaction; • the potential diversion of management focus and resources from other strategic opportunities and from operational matters, and potential disruption associated with the transaction; • maintaining employee morale and retaining key management and other employees; • integrating two unique business cultures, which may prove to be incompatible; • the possibility of faulty assumptions underlying expectations regarding the integration process; • consolidating corporate and administrative infrastructures and eliminating duplicative operations; • managing tax costs or inefficiencies associated with integrating the operations of the combined company; and • making any necessary modifications to internal financial control standards to comply with the Sarbanes- Oxley Act and the rules and regulations promulgated thereunder. Many of these factors will be outside of the combined company' s control and any one of them could result in increased costs, decreases in the amount of expected revenues and diversion of management' s time and energy, which could materially impact the combined company' s business, financial condition and results of operations. In addition, even if the operations of Maiden and Kestrel are integrated successfully, the combined company may not realize the full benefits of the transaction, including the synergies, cost savings or growth opportunities that the combined company expects. These benefits may not be achieved within the anticipated time frame, or at all. As a result, Maiden and Kestrel cannot assure you that the combination of Maiden and Kestrel will result in the realization of the full benefits anticipated from the transaction. The integration process and other disruptions resulting from the transaction may also disrupt each company' s ongoing businesses and / or adversely affect Maiden' s or Kestrel' s relationships with employees, regulators and others with whom they have business or other dealings. Kestrel and Maiden will be subject to business uncertainties and contractual restrictions while the transaction is pending. Uncertainty about the effect of the transaction on employees, customers, insureds, cedants, policyholders, brokers, agents, financing sources, business partners, service providers, governmental authorities or reinsurance providers, as applicable, may have an adverse effect on Maiden or Kestrel and consequently on the combined company. These uncertainties may impair Maiden' s or Kestrel' s ability to retain and motivate key personnel and could cause governmental authorities, key customers, reinsurance providers and

others that deal with Maiden or Kestrel, as applicable, to defer entering into contracts with Maiden or Kestrel or making other decisions concerning Maiden or Kestrel or seek to change existing business relationships with Maiden or Kestrel. In addition, if key employees depart because of uncertainty about their future roles and the potential complexities of the transaction, Maiden' s and Kestrel' s businesses could be harmed. In addition, the combination agreement restricts Kestrel and Maiden from making certain acquisitions and taking other specified actions until the combination occurs without the consent of the other party. These restrictions may prevent Kestrel and Maiden from pursuing attractive business opportunities that may arise prior to the completion of the transaction. The combination agreement limits Kestrel' s and Maiden' s ability to pursue alternatives to the combination. Kestrel has agreed that it will not solicit, encourage, initiate or engage in discussions or negotiations with, or provide any information to, any third party (other than Maiden and its representatives) concerning any purchase of the Kestrel units or any merger, sale of all or a material portion of the assets of Kestrel or any of its subsidiaries or similar transactions involving Kestrel or any of its subsidiaries, provide non- public information or documentation with respect to Kestrel or any of its subsidiaries to any person, other than Maiden or Bermuda NewCo or their respective subsidiaries or its or their representatives related to such a transaction or enter into any letter of intent, definitive agreement or other arrangement or understanding with any person, other than Maiden or Bermuda NewCo or their respective subsidiaries relating to such a transaction. Maiden has agreed that it will not solicit, initiate, knowingly encourage or facilitate inquiries or proposals or engage in discussions or negotiations regarding takeover proposals, subject to limited exceptions, including that Maiden may, in certain circumstances, take certain actions in the event Maiden receives, at any time prior to the Maiden shareholder approval, a bona fide takeover proposal which does not result from any breach of the combination agreement and constitutes or would reasonably be expected to lead to a superior proposal. Maiden has also agreed that its board of directors will not change its recommendation to its shareholders or approve any alternative agreement, subject to limited exceptions, including that, at any time prior to the Maiden shareholder approval, the Maiden board may make a change in recommendation (i) in circumstances not involving or relating to a takeover proposal, if the Maiden board concludes in good faith, after consultation with its financial advisor and outside legal counsel, that failure to take such action would be inconsistent with the exercise of its fiduciary duties under applicable laws; or (ii) in response to a superior proposal, if the Maiden board concludes in good faith, after consultation with its financial advisor and outside legal counsel, that failure to change its recommendation would be inconsistent with the exercise of its fiduciary duties under applicable law. Additionally, the combination agreement provides that under specified circumstances, if the Maiden board determines in good faith, after consultation with its financial advisor and outside legal counsel, that a bona fide takeover proposal which does not result from any breach of the combination agreement constitutes or would reasonably be expected to lead to a superior proposal and failure to take such action would be inconsistent with the exercise of its fiduciary duties under applicable laws, Maiden may enter into an acceptable confidentiality agreement with the person or group making the takeover proposal and, pursuant thereto, furnish information with respect to Maiden and its subsidiaries. The combination agreement also requires Maiden to take all necessary actions to duly call, give notice of, convene and hold a meeting of its shareholders for the purpose of obtaining the applicable shareholder approval. This special meeting requirement does not apply to Maiden in the event that the combination agreement is terminated in accordance with its terms. In addition, under specified circumstances, Maiden may be required to pay a termination fee of up to $ 7. 0 million if the combination is not consummated. These provisions might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of Maiden from considering or proposing an acquisition, even if it were prepared to pay consideration with a higher price per share than that proposed in the transaction, or might result in a potential competing acquiror proposing to pay a lower price per share to acquire Maiden than it might otherwise have been willing to pay. Certain directors and executive officers of Maiden may have interests in the transaction that are different from, or in addition to or in conflict with, yours. Executive officers of Maiden negotiated the terms of the combination agreement, and the Maiden board (other than Messrs. Zyskind and Neuberger, who recused themselves from determinations relating to the transactions contemplated by the combination agreement due to their financial interest in AmTrust and Mr. Zyskind' s role as CEO and Chairman of AmTrust' s board of directors) approved the combination agreement and unanimously recommends that you vote in favor of the proposals in connection with the transaction. These directors and executive officers may have interests in the transaction that are different from, or in addition to or in conflict with, yours. These interests include the continued employment of certain executive officers of Maiden by the combined company, the continued positions of certain directors of Maiden as directors of the combined company and the indemnification of former Maiden directors and officers by the combined company. With respect to Maiden executive officers, these interests also include the treatment in the transaction of restricted Maiden shares held by executive officers and their participation in Maiden' s executive severance and executive retention bonus plans. You should be aware of these interests when you consider the Maiden board' s recommendation that you vote in favor of the proposals. The Bermuda NewCo common shares to be received by Maiden shareholders as a result of the transaction will have different rights than Maiden shares. Following completion of the transaction, Maiden shareholders will no longer be shareholders of Maiden, but will instead become shareholders of Bermuda NewCo. There will be important differences between your current rights as a Maiden shareholder and your rights as a Bermuda NewCo shareholder. Maiden shareholders will have a reduced ownership and voting interest after the transaction and will exercise less influence over management. After the completion of the transaction, former Maiden shareholders are expected to own approximately 64. 8 % of the issued and outstanding Bermuda NewCo common shares, and former Kestrel equityholders are expected to own approximately 35. 2 % of the issued and outstanding Bermuda NewCo common shares, in each case including Maiden' s outstanding restricted shares but excluding (i) the

potential contingent consideration that may become payable to the former Kestrel equityholders, and (ii) the 44, 750, 678 Bermuda NewCo common shares that will be held by Maiden Reinsurance. Consequently, Maiden shareholders, as a group, will have reduced ownership and voting power in Bermuda NewCo compared to their ownership and voting power in Maiden and thus will exercise less influence over management of the combined company. Failure to complete the transaction could negatively impact the share price, businesses and financial results of Maiden. If the transaction is not completed, the ongoing business of Maiden may be adversely affected, and Maiden will be subject to several risks and consequences, including the following: • Maiden may be required, under certain specified circumstances, to pay Kestrel a termination fee of up to $ 7. 0 million; • Maiden is subject to certain restrictions on the conduct of its business prior to completing the transaction, which may adversely affect its ability to execute certain of its business strategies; • Maiden is no longer writing new business and therefore will not have an operating business if the transaction is not completed; and • Matters relating to the transaction may require substantial commitments of time and resources by Maiden management, which could otherwise have been devoted to other opportunities that may have been beneficial to Maiden as an independent company. In addition, if the transaction is not completed, Maiden may experience negative reactions from the financial markets and from its employees, customers, insureds, cedants, policyholders, brokers, agents, business partners, service providers or reinsurance providers. Maiden also could be subject to litigation related to a failure to complete the transaction or to enforce its obligations under the combination agreement. If the transaction is not consummated, Maiden cannot assure its shareholders that the risks described will not materially affect the business, financial results and share price of Maiden. Maiden and Kestrel will incur significant transaction and transaction- related transition costs in connection with the transaction. Maiden and Kestrel expect that they will incur significant, non- recurring costs in connection with consummating the transaction and integrating the operations of both companies. Maiden will also incur significant fees and expenses relating to legal, accounting and other transaction fees and other costs associated with the transaction. Some of these costs are payable regardless of whether the transaction is completed. Moreover, under certain specified circumstances, Maiden may be required to pay a termination fee of up to $ 7. 0 million if the transaction is not consummated. Maiden, Kestrel and, subsequently, the combined company must continue to retain, motivate and recruit executives and other key employees, which may be difficult in light of uncertainty regarding the transaction, and failure to do so could negatively affect the combined company. For the transaction to be successful, during the period before the transaction is completed, both Kestrel and Maiden must continue to retain, motivate and recruit executives and other key employees. Moreover, the combined company must be successful at retaining and motivating key employees following the completion of the transaction. Experienced employees in the industries in which Maiden and Kestrel operate are in high demand, and competition for their talents can be intense. Employees of both Maiden and Kestrel may experience uncertainty about their future role within the combined company until, or even after, strategies with regard to the combined company are announced or executed. The potential distractions of the transaction may adversely affect the ability of Maiden, Kestrel or, following completion of the transaction, the combined company, to retain, motivate and recruit executives and other key employees and keep them focused on applicable strategies and goals. A failure by Maiden, Kestrel or, following the completion of the transaction, the combined company, to attract, retain and motivate executives and other key employees during the period prior to or after the completion of the transaction could have a negative impact on the business of Maiden, Kestrel or the combined company. If the transaction is not completed, Maiden' s shares could be materially adversely affected. The transaction is subject to customary conditions to closing, including the approval of Maiden' s shareholders. In addition, Maiden and Kestrel may terminate the combination agreement under certain circumstances. If Maiden and Kestrel do not complete the transaction, the market price of Maiden' s shares may fluctuate to the extent that the current market price of those shares reflects a market assumption that the transaction will be completed. Further, whether or not the transaction is completed, Maiden and Kestrel will also be obligated to pay certain investment banking, legal and accounting fees and related expenses in connection with the transaction, which could negatively impact results of operations when incurred. If the transaction is not completed, Maiden cannot assure its shareholders that additional risks will not materialize or not materially adversely affect its business, result of operations and share price. Maiden may in the future be the target of securities class action and derivative lawsuits, which could result in substantial costs and may delay or prevent the completion of the transaction. Securities class action lawsuits and derivative lawsuits are often brought against public companies that have entered into transaction agreements in an effort to enjoin the relevant transactions or seek monetary relief. Maiden may in the future be a defendant in one or more lawsuits relating to the combination agreement and the transaction and, even if any such future lawsuits are without merit or resolved in Maiden' s favor, defending against these claims could result in substantial costs and divert management time and resources from pursuing the completion of the transaction and from other potentially beneficial business opportunities. Maiden cannot predict whether such lawsuits will be brought against Maiden or the outcome of such lawsuits or others, nor can Maiden predict the amount of time and expense that will be required to resolve such litigation. An unfavorable resolution of any such litigation surrounding the combination agreement and the transaction could delay or prevent the completion of the transaction, which may adversely affect Maiden' s, Kestrel' s or, if the transaction is completed but delayed, the combined company' s business, financial position and results of operations. The Combined Company Following the Transaction The combined company may not be able to recover amounts due from its reinsurers, which would adversely affect its financial condition. The combined company will be a specialty program group offering fronting arrangements to domestic and foreign insurers that want to access specific U. S. property and casualty insurance business, which are collectively referred to as " capacity providers, " and will generally reinsure on a quota share basis up to 100 % of the risk under these policies with these carriers in exchange for ceding fees. The combined company will write business

initially through the AmTrust Insurance Companies, all subsidiaries of AmTrust through which Kestrel has been writing its business, and the combined company will have an option to acquire the AmTrust Insurance Companies from AmTrust. The combined company will reinsure a substantial portion of the underwriting and operating risks in connection with its fronting arrangements to its capacity providers. The combined company will generally select either well capitalized, highly rated authorized capacity providers or will require the capacity providers to post collateral and / or obtain guarantees to secure the reinsured risks. However, if any of the capacity providers becomes insolvent or otherwise refuse to reimburse losses paid to these policyholders in a timely manner, the corresponding impact to the combined company' s ability to continue writing business through the AmTrust Insurance Companies could materially adversely affect the combined company' s financial condition and results of operations. While the combined company generally will not hold net reserves for LAEs that might arise as a result of claims made under the policies (unless it participates on a quota share basis to a limited extent in certain programs), it may hold collateral from capacity providers who may not be well capitalized, highly rated, or authorized to protect against any such capacity provider' s failure to pay claims. However, collateral may not be sufficient to cover the combined company' s liability for these claims, and the combined company may not be able to cause the capacity providers to deliver additional collateral. Although the AmTrust Insurance Companies will ultimately take the risk of insolvency or other failure to pay by a capacity provider, any adverse impact to the business, financial condition, results of operations and prospects of the AmTrust Insurance Companies may have an adverse impact on the combined company' s financial condition and results of operations as the combined company is reliant on the AmTrust Insurance Companies to write its business. For example, any risks or difficulties that result in a negative impact on the financial strength ratings, licenses or reputation of any of the AmTrust Insurance Companies may limit or restrict the combined company' s ability to continue to write business on behalf of its capacity providers, which in turn may have a material and adverse impact on the combined company' s ability to generate fee revenues. If market conditions cause the combined company' s reinsurance to be more costly or difficult to obtain, it may be required to bear increased risks or reduce the level of its underwriting commitments. The combined company will provide access to the U. S. property and casualty insurance markets in exchange for ceding fees through its fronting business by providing access to the AmTrust Insurance Companies with expansive licensing and an " A- " (Excellent) rating by A. M. Best through its relationship with AmTrust. As part of its business strategy, the combined company will reinsure a substantial portion of underwriting risk, credit risk and business risk related to its fronting business. The combined company may be unable to maintain its current reinsurance arrangements or to obtain other reinsurance in adequate amounts and at favorable rates, particularly if reinsurers become unwilling or unable to support its specialized fronting model in the future. A decline in the availability of reinsurance, increases in the cost of reinsurance or a decreased level of activity by general agents could limit the amount of fronting business the combined company could write through the AmTrust Insurance Companies and materially and adversely affect its business, financial condition, results of operations and prospects. Regulators may challenge the combined company' s use of fronting arrangements in states in which its capacity providers are not licensed. The combined company will enter into fronting arrangements with general agents and domestic and foreign insurers that want to access specific U. S. property and casualty insurance business in states in which such capacity providers are not licensed or are not authorized to write particular lines of insurance. The capacity providers or the general agents administer the business, settle all claims and reinsure a substantial portion of the risks. The combined company will receive ceding fees but generally will not share in the profits or losses of the business it writes for the capacity providers unless Maiden Reinsurance participates on a quota share basis to a limited extent in certain programs. Some state insurance regulators may object to such fronting arrangements. In certain states, insurance regulators have the authority to prohibit an authorized insurer from acting as an issuing carrier for an unauthorized insurer. In addition, insurance departments in states without such prohibition could still deem the assuming insurer as transacting insurance business without a license and the issuing carrier as aiding and abetting the unauthorized sale of insurance. If regulators in any of the states where the combined company conducts its fronting business were to prohibit or limit the arrangement, the combined company would be prevented or limited from conducting the business for which a capacity provider is not authorized in those states, unless and until such capacity provider is able to obtain the necessary licenses. This could have a material and adverse effect on the combined company' s business, financial condition, results of operations and prospects. While it is expected that the fronting business will be ceded to a number of unaffiliated reinsurers, Maiden Reinsurance may be ceded a small percentage of the reinsurance, subject to prior approval from the Vermont DFR of the combined company' s ability to reinsure the business that it expects to underwrite. If the Vermont DFR fails to provide this approval, or places certain limitations on such approval, the combined company may not be able to operate its fronting business efficiently, which could reduce the combined company' s effectiveness in the marketplace. In addition, the Vermont DFR may place certain restrictions on Maiden Reinsurance' s fronting business, such as requiring Maiden Reinsurance to no longer be licensed as a captive or affiliated reinsurer. Such limitations could further impact the combined company' s ability to operate its fronting business, which could have a material and adverse effect on the combined company' s business, financial condition, results of operations and prospects. Notwithstanding these state law restrictions on ceding insurers, the Nonadmitted and Reinsurance Reform Act (" NRRA ") contained in Dodd- Frank provides that all laws of a ceding insurer' s nondomestic state (except those with respect to taxes and assessments on insurers or insurance income) are preempted to the extent that they otherwise apply the laws of the state to reinsurance agreements of nondomestic ceding insurers. The NRRA places the power to regulate reinsurer financial solvency primarily with the reinsurer' s domiciliary state and requires credit for reinsurance to be recognized for a nondomestic ceding company if it is allowed by the ceding company' s domiciliary state. A state insurance regulator

might not view the NRRA as preempting a state regulator' s determination that an unauthorized reinsurer must obtain a license or that any statute prohibits the combined company from doing a fronting business. However, such a determination or a conflict between state law and the NRRA could cause regulatory uncertainty about its fronting business, which could have a material and adverse effect on its business, financial condition, results of operations and prospects. The combined company may change its underwriting guidelines or strategy without shareholder approval. The combined company' s management team has the authority to change its underwriting guidelines or strategy without notice to shareholders and without shareholder approval. As a result, the combined company may make fundamental changes to its operations without shareholder approval, which could result in the combined company pursuing a strategy or implementing underwriting guidelines that may be materially different from the current strategy and underwriting guidelines. The combined company has a limited operating history and may not be able to manage its growth effectively. The combined company intends to grow its business in the future, which could require additional capital, systems development and skilled personnel. However, the limited operating history of the combined company may make it difficult to evaluate its current capital structure and future capital requirements, which may have an adverse impact on potential strategic initiatives. The combined company will encounter risks and difficulties frequently experienced by growing companies in rapidly changing industries, including increasing and unforeseen expenses as it continues to grow its business. The inability of the combined company to manage these risks successfully may have a direct impact on its ability to exercise the option to acquire the AmTrust Insurance Companies from AmTrust, as it must be able to meet its capital needs, expand its systems and internal controls effectively, allocate its human resources optimally, identify, hire, train and develop qualified employees and effectively incorporate the components of any business it may acquire in its effort to achieve growth. The failure to manage the combined company' s growth effectively could have a material adverse effect on its business, financial condition and results of operations. Inability to maintain the strategic relationship with AmTrust could adversely affect the combined company' s business. Upon the completion of the transaction, AmTrust will hold approximately 10. 0 % of the issued and outstanding Bermuda NewCo common shares and will have the right to nominate three directors to the Bermuda NewCo board. The combined company will write its business on a fronting basis initially through the AmTrust Insurance Companies. The combined company will cede up to 100 % of underwriting risk in exchange for a ceding fee based on gross premiums written. In addition, AmTrust will provide additional services in relation to the AmTrust Insurance Companies pursuant to a management agreement with Kestrel Insurance Agency, including compliance, data reporting, data flow and information technology systems. As a result, the combined company will rely on its strategic partnership with AmTrust, and any inability to maintain such relationship with AmTrust or to exercise the option to acquire the AmTrust Insurance Companies from AmTrust would materially adversely affect its business. These contractual arrangements may terminate or be terminated under certain circumstances, and there can be no assurance that this strategic relationship will continue in the future, including on the same or similar terms, and if not, that the combined company would be able to find a suitable replacement or another strategic partnership on favorable terms, if at all. If the combined company was not able to find other insurance carriers with similar financial strength ratings with which it could partner, its ability to write new and renewal business would be significantly impacted. The combined company' s business, and therefore its results of operations and financial condition, may be adversely affected by conditions that result in reduced insurer capacity. The combined company' s results of operations depend on the continued capacity of the AmTrust Insurance Companies to adequately and appropriately underwrite risk and provide coverage. Capacity could be reduced by the AmTrust Insurance Companies failing or withdrawing from writing certain coverages that the combined company will offer and it will have limited control over these matters. In addition, to the extent that reinsurance becomes significantly more expensive, the combined company may experience restrictions and limitations on its ability to continue to write the amount or types of business it anticipated, which could have a negative impact on its ability to generate fee revenue. A decline in the financial strength rating or financial size category of the combined company' s fronting companies may adversely affect the combined company' s financial condition and results of operations. Each of the combined company' s fronting companies has an " A- " (Excellent) financial strength rating and a XV financial size category from A. M. Best. A downgrade or withdrawal of the financial strength rating or reduction in the financial size category of any of the combined company' s fronting companies could cause current and future general agents and insureds to choose other competitors and could severely limit or prevent the combined company' s writing of new and renewal insurance contracts. A. M. Best' s analysis includes comparisons to peers and industry standards as well as assessments of operating plans, philosophy and management. A. M. Best periodically reviews each insurance carrier' s financial strength rating and may adjust upward or downward at its discretion based primarily on analyzing the balance sheet strength, operating performance and business profile of each insurance carrier. In addition, in view of the earnings and capital pressures experienced by many financial institutions, including insurance companies, it is possible that rating organizations will heighten the level of scrutiny that they apply to such institutions, increase the frequency and scope of their credit reviews, request additional information from the companies that they rate or increase the capital and other requirements employed in the rating organizations' models for maintenance of certain ratings levels. As the combined company will leverage its strategic relationship with such fronting companies for lines of business that require an " A- " financial strength rating from A. M. Best, any downgrade or withdrawal of any insurance carrier' s rating could have a material adverse effect on the combined company' s business. A. M. Best assigns ratings that are intended to provide an independent opinion of an insurance company' s ability to meet its obligations to policyholders and is neither an evaluation directed to investors nor a recommendation to buy, sell or hold stock or any other securities an insurance group may issue. There can be no assurances that the combined company' s fronting companies will be able to maintain

this rating. Any downgrade in ratings would likely materially adversely affect the combined company' s business through the loss of certain existing and potential policyholders and the loss of relationships with clients that might move to other companies with higher ratings. If such fronting companies lose their " A- " rating, the combined company may need to secure a new fronting arrangement or risk losing the business of its capacity providers to higher rated issuing carriers. The combined company derives a significant portion of its fee revenues from a limited number of general agents, the loss of which could result in its inability to continue to write a significant portion of the current business, additional expense and a material decrease in fee revenues. A significant portion of the combined company' s total fees are derived from a limited number of general agents and the combined company is heavily reliant upon these general agents to generate revenues. The decision of any such general agent to seek to terminate its arrangements with the combined company or to otherwise decrease the volume of business the combined company writes through them, could result in additional expense and a material decrease in the amount of fee revenues the combined company is able to generate. In addition, if the combined company is unable to collect fees under these arrangements due to insolvency, dispute or other unwillingness or inability of any of its general agents to meet their obligations to the combined company, its business, financial condition, results of operations or prospects could be materially and adversely affected. The combined company will depend on a limited number of capacity providers and general agents for a large portion of its gross written premium, and the loss of business provided by any one of them could materially adversely affect the combined company. The combined company will offer fronting arrangements to both general agents and capacity providers. Capacity providers may be either independent or under common control with a particular general agent. An independent capacity provider may reinsure a single book or multiple books with various general agents. A single general agent may control a single book with one capacity provider or multiple books with various capacity providers. Other insurance companies compete with the combined company for this business. These capacity providers and general agents may choose to enter into fronting arrangements with such competitors, and the general agents or capacity providers may terminate fronting arrangements with the combined company if they no longer need access to its fronting capacity. Relationships with clients, including general agents and capacity providers, are generally governed by agreements that may be terminated on relatively short notice. Given the combined company' s reliance on a small group of capacity providers and general agents, a significant decrease in business from, or the entire loss of, any of them would cause the combined company to lose premium and ceding fees and require the combined company to seek additional capacity providers or general agents or to replace the lost premium and ceding fees. If the combined company is unable to do so, its business, financial condition, results of operations and prospects would be materially and adversely affected. In addition, the ability of the combined company to compete and remain profitable will depend, in part, on it maintaining business relationships with clients (including general agents and capacity providers), the business development and marketing efforts of its sales professionals, the servicing efforts of its relationship managers and on its ability to offer insurance solutions and maintain financial strength ratings through the AmTrust Insurance Companies that meet the requirements and preferences of clients. Any failure to be effective in any of these areas may have a material and adverse effect on the combined company' s business, financial condition, results of operations and prospects. Failure of capacity providers or general agents to properly market, underwrite or administer policies could materially adversely affect the combined company. The marketing, underwriting, claims administration and other administration of policies will be the responsibility of the combined company' s capacity providers or general agents. Any failure by them to properly handle these functions could result in liability to the AmTrust Insurance Companies, which may have an adverse impact on the financial condition of the combined company. Even though these capacity providers or general agents may be required to compensate the AmTrust Insurance Companies for any such liability, there are risks that any such failure could create regulatory or reputational issues for the AmTrust Insurance Companies, which could limit or restrict the combined company' s ability to continue to write business on behalf of its capacity providers. Any such limitations or restrictions could materially and adversely affect the business, financial condition, results of operations and prospects of the combined company. The combined company may not be successful in building more direct relationships with general agents and capacity providers. The combined company' s fronting capacity may be constrained by the size of its capital base, and it may rely on its relationship- driven channels to generate new fronting business. In addition, the combined company may rely on brokers to identify general agents in need of fronting. Although the combined company will build direct relationships with general agents and capacity providers and hire additional fully dedicated sales staff, the combined company may not be successful in its efforts to expand its fronting business. Some of the combined company' s fronting arrangements may contain limits on the reinsurer' s obligations. While the combined company will reinsure a substantial portion of the risks inherent in its fronting programs, the combined company will, in certain cases, enter into programs that contain limits on its reinsurers' obligations, including exclusion of certain coverages, loss ratio caps, per occurrence or aggregate reinsurance limits or exclusion of the credit risk of general agents. To the extent losses under these programs exceed the prescribed limits, the combined company and / or the AmTrust Insurance Companies will be liable to pay the losses in excess of such limits, which could materially and adversely affect the business, financial condition, results of operations and prospects of the combined business. Even if the combination with Kestrel qualifies as a transaction described in Section 351 of the Code, a U. S. Holder of Maiden shares may still recognize gain as a result of the transaction if Maiden is or was classified as a PFIC for any taxable year during which a U. S. Holder held Maiden shares. Pursuant to Section 1291 (f) of the Code, to the extent provided in U. S. Treasury Regulations promulgated under the Code (the " Treasury Regulations "), even if the combination with Kestrel qualifies as a transaction described in Section 351 of the Code, if Maiden was a PFIC for any taxable year during a U. S. Holder' s holding period for the Maiden shares, certain adverse U. S. federal

income tax consequences, including recognition of gain, could apply to such U. S. Holder as a result of the transaction, unless certain exceptions apply. Based on the nature of Maiden' s business, the projected composition of its income and the projected composition and estimated fair market values of its assets, Maiden does not believe it was a PFIC for its taxable year ended on December 31, 2024 and does not expect to be a PFIC for its taxable year ending on December 31, 2025, or the succeeding taxable year. However, because there is significant uncertainty in the application of the PFIC rules, no assurance can be given that Maiden was not previously a PFIC and will not be a PFIC for its taxable year ending December 31, 2025, or any subsequent taxable year. Holders of Maiden shares should consult such holders' tax advisors regarding the possible classification of Maiden as a PFIC and the resulting U. S. federal income tax considerations. The ability of Bermuda NewCo' s subsidiaries to use net operating loss carryforwards and other tax attributes may be limited in connection with the combination with Kestrel or other transactions. As of December 31, 2024, Maiden and certain of its subsidiaries had U. S. federal net operating losses of approximately $ 459. 6 million. These net operating losses will carry forward to offset a portion of future taxable income, if any, until such unused losses expire, if at all. Under Sections 382 and 383 of Code, these federal net operating loss carryforwards, certain losses incurred following the combination with Kestrel, and other tax attributes may become subject to an annual limitation in the event of certain changes in Bermuda NewCo' s ownership. An " ownership change " pursuant to Section 382 of the Code generally occurs if one or more stockholders or groups of stockholders who own at least 5 % of a company' s stock increase their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three- year period. Bermuda NewCo' s, or its subsidiaries', ability to utilize net operating loss carryforwards, certain losses incurred following the transaction, and other tax attributes to offset future taxable income or tax liabilities may be limited as a result of ownership changes, including potential changes in connection with the combination with Kestrel or other transactions. Similar rules may apply under state tax laws. Such limitations could result in increased future income tax liability to Bermuda NewCo or its subsidiaries, and Bermuda NewCo' s or its subsidiaries' future cash flows could be adversely affected. To preserve Bermuda NewCo' s and its subsidiaries' ability to utilize their tax attributes without limitation, Bermuda NewCo has taken actions to attempt to prevent an " ownership change " from occurring, including adopting provisions that limit or discourage shareholders from acquiring 5 % or more of Bermuda NewCo or, in the case of shareholders that already own 5 % or more of Bermuda NewCo, from increasing their ownership. Bermuda NewCo may take further actions in the future. There can be no assurances that such actions will be available, or if such actions are available, whether Bermuda NewCo will decide to undertake any such actions. Moreover, there can be no assurances that any existing or future actions will be effective in preventing an " ownership change " pursuant to Section 382 of the Code. Bermuda NewCo expects to be a tax resident of, and subject to tax in, both the United States and Bermuda, which may result in an increase in Bermuda NewCo' s and its subsidiaries' cash tax obligations and effective rate. Under current U. S. federal tax law, a corporation organized under Bermuda law is generally classified as a foreign corporation pursuant to Section 7701 (a) (4) of the Code. Section 7874 of the Code and the Treasury Regulations promulgated thereunder, however, contain rules that cause a foreign corporation, such as Bermuda NewCo, that acquires the stock of a domestic corporation, such as US NewCo, to be treated as a domestic corporation for U. S. federal tax purposes in certain situations. Bermuda NewCo expects to be treated as a domestic corporation for all US. federal tax purposes upon consummation of the transaction pursuant to Section 7874 (b) of the Code. However, Section 7874 of the Code is complex and Bermuda NewCo cannot be certain or provide any guarantees regarding its expected treatment. On the basis that Bermuda NewCo is treated as a tax resident in the U. S., Bermuda NewCo is not expected to be treated as a Bermuda tax resident pursuant to Bermuda' s tax legislation. Regardless of whether Bermuda NewCo expects to be treated as a domestic corporation for U. S. federal income tax purposes pursuant to Section 7874 (b) of the Code, it could be liable for both U. S. and Bermuda taxes. Bermuda NewCo does not expect any tax owed to Bermuda to be material, but Bermuda' s tax laws may change and Bermuda NewCo cannot provide any assurances that its Bermuda tax obligations will not become material in the future.