

Interim trading statement 2026

RiverStone International Holdings Limited

Financial results for the six months ended 30 June 2026 | Full year 2026 outlook



Executive remarks



Paul Brockman

Group Chief
Executive Officer



Since joining RiverStone International at the start of 2026, I have been impressed by the strength of the platform, the quality of the team and the depth of the Group's market relationships. Over recent months, RiverStone has continued to expand its commercial reach, strengthen engagement with key counterparties and build a strong pipeline of opportunities. The publication of our first interim trading statement reflects the growing maturity of the business and represents an important milestone in enhancing the visibility and credibility of both RiverStone's franchise and the broader legacy market. It underscores our conviction that legacy solutions should be recognised as a core component of the global insurance lifecycle. Supported by disciplined underwriting, a robust capital position and an increasingly international platform, we remain well positioned to deliver sustainable long-term growth.”



Andy Creed

Group President and
Group Chief Financial Officer



We manage RiverStone with a full-year and multi-year perspective, reflecting both the timing of transaction completions and the long-term emergence of value from liability management. As a result, earnings may develop unevenly through the year and individual half-year reporting periods should not be viewed in isolation as indicative of the earnings potential of the business over the full year. Adjusted profit before tax for the first half was \$38.3m, reflecting this variability. Completed and signed transactions are expected to drive material growth in acquired liabilities during the second half of 2026 and strengthen the Group's future earnings base. With strong solvency and disciplined capital management, we remain well positioned to execute our pipeline and deliver against our 2026 objectives.”

Highlights

A strong start to 2026, with transaction momentum, extensive market engagement and an expanding international platform supporting the full-year outlook.

01 Transaction momentum

\$2.7bn of transactions signed/closed to date representing a significant increase in activity. This includes \$0.3bn of net insurance liabilities acquired as at 30 June 2026, a further \$0.4bn acquisition in July 2026 and an additional \$2.0bn signed and subject to customary regulatory approvals.

02 Market engagement and pipeline

Extensive engagement across clients, brokers and advisers has helped build a strong pipeline of new opportunities. Post-period transaction activity, including the announced deal with QBE, demonstrates the strength of our market position and our commitment to long-term partnerships.

03 Global platform

Continued expansion of the Group's global platform with the acquisition and establishment of Australian operations. The Group's geographic reach strengthens its ability to offer legacy solutions globally, broadening and diversifying future pipeline opportunities.

04 Positive full-year outlook

A focused start to the financial year supported by disciplined underwriting and diligent liability management. Net insurance liabilities acquired are expected to exceed \$3.0bn for the full-year, driving year-on-year balance sheet growth and strengthening the future earnings base.

05 Robust solvency

SCR coverage was 229% at 30 June 2026, providing a strong base of surplus capital to support disciplined growth targets.

06 Inaugural public debt issuance

\$150m Tier 2 issuance completed during the first half of 2026, strengthening capital flexibility and demonstrating access to public markets.

07 Underwriting and investment income

Disciplined liability and asset management continue to generate sustainable value through favourable reserve development and attractive investment returns, supporting resilient earnings and balance-sheet strength.

08 AI and technology

AI strategy progressing from planning to execution. Continued investment in the Group's internal claims management system, a Group-wide AI roadmap and the deployment of Microsoft Copilot to all employees are supporting future automation, enhanced analytics and operating efficiency.

Trading update

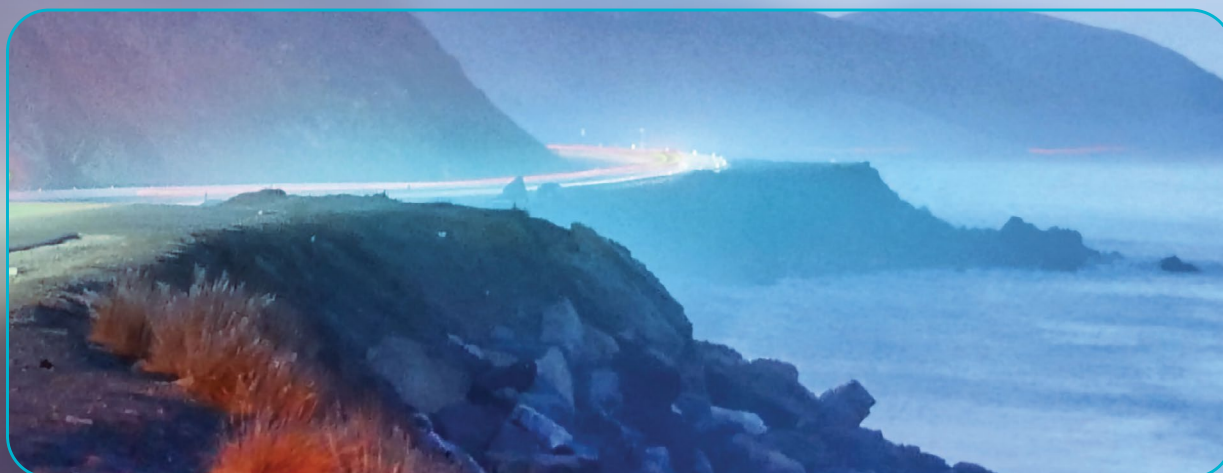
Resilient performance and positive full year outlook.

Strong solvency and disciplined capital management support the Group's ability to execute on its transaction pipeline and underpin a positive full year outlook. Transaction activity is expected to drive balance-sheet growth over the full year. Adjusted profit before tax was \$38.3m in H1 2026, compared with \$177.9m in H1 2025. As is typical for our business, value creation can vary between reporting periods, reflecting the timing of deal closure and the non-linear nature of profits from liability management.

Balance sheet and capital metrics	H1 2026 ⁴	FY 2025 ⁴
Adjusted tangible book value ¹	\$1.7bn	\$1.7bn
Gross insurance liabilities under management	\$3.8bn	\$4.6bn
Financial investments and cash	\$5.4bn	\$6.1bn
Group SCR coverage ratio	229%	216%
Group surplus capital above SCR	\$975.5m	\$936.3m

Business KPI metrics	H1 2026 ⁴	H1 2025 ⁴
Adjusted profit before tax ²	\$38.3m	\$177.9m
Net insurance liabilities acquired ³	\$0.3bn	\$0.4bn

1. Adjusted tangible book value is defined as total shareholders' equity plus cumulative mark to market losses net of tax less fair value and goodwill. The H1 2026 adjusted tangible book value also reflects a \$100m distribution made to shareholders.
2. Adjusted profit before tax is defined as profit before tax plus mark to market losses/(gains) on fixed income financial investments.
3. Net insurance liabilities acquired relate to closed transactions only.
4. All H1 2026 and H1 2025 numbers are unaudited. FY 2025 numbers are audited, except for the Group SCR coverage ratio and Group surplus capital above SCR, which are unaudited.



Important disclaimer

Disclaimer:

This trading statement pertaining to RiverStone International Holdings Limited ("RiverStone") and its subsidiaries (together, the "Group"), its financial performance, operations and strategy is solely for informational purposes.

The information provided in this trading statement is not an offer to sell or a solicitation of an offer to buy securities or provide a basis for evaluations and does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. No responsibility or liability is accepted by the Group for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information.

This trading statement does not purport to be comprehensive, and no representation, warranty or undertaking is made hereby or is to be implied by any person as to the completeness, accuracy or fairness of the information contained in this trading statement and no reliance should be placed on it.

Unaudited Financial Information:

This trading statement sets out certain unaudited financial information in relation to the Group. Such information has not been independently verified and is subject to change without notice. Neither RiverStone, the Group nor any of their respective affiliates undertake any obligation to update or revise such unaudited information, whether as a result of new information, future events or otherwise.

Forward-looking Statements:

This trading statement includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Group's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "aim", "believe", "expects", "may", "will", "could", "seek", "strive", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this trading statement and include statements regarding the intentions, beliefs or current expectations of the Group concerning, amongst other things, the operating results, financial condition, prospects, growth and strategies of the Group.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Group's ability to control or predict. Forward-looking statements are not guarantees of future performance.

The Group's actual operating results, financial condition and the development of the sectors and markets in which it operates may differ materially from the impression created by the forward-looking statements contained in this trading statement.

Neither RiverStone, the Group nor any of their respective affiliates undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

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