Registered number: 13815658

MOSAIC UK HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Document ID: 2c832111d151c34b4813711bdccda1e35f3131ec2b1fdcd6d4731b3260a57d2b

COMPANY INFORMATION

Directors	K Ethirajan (resigned 20 August 2025) O G Reeves (resigned 20 August 2025) T A B H Glover R Bakhshi C A Eeles (appointed 20 August 2025)
Company secretary	C Wyse (resigned 11 June 2025)
Registered number	13815658
Registered office	33 Gracechurch Street 4th Floor London EC3V 0BT United Kingdom
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors 7 More London Riverside London SE1 2RT

Document ID: 2c832111d151c34b4813711bdccda1e35f3131ec2b1fdcd6d4731b3260a57d2b

MOSAIC UK HOLDINGS LIMITED

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Strategic and business review

The Directors present their strategic report for the year ended 31 December 2025 ("the year").

The principal activity of Mosaic UK Holdings Limited ('MUHL' or the Group) is underwriting, distinguished by an exceptional team, agile technology, and a novel structure that combines Lloyd's of London strength with a global distribution network. The lines of business written by the Group include transactional liability, cyber, political risk, political violence, environmental, financial and professional liability. The ultimate parent of MUHL is Mosaic Topco L.P. that retains a portion of the underwritten risk in its own Lloyd's Syndicate 1609. Third-party capital partners are also a critical piece of our business, leveraging Mosaic's unique benefits. This combination of underlying risk capital enables Mosaic to maintain a capital flexible model where Mosaic can decide to underwrite its own or third-party insurances based on market prospect.

The Group has companies located in the UK, USA, Germany and Canada.

Principal risks and uncertainties

The Company and the Group are committed in ensuring it is managing its risk profile effectively across all parts of the business, subject to the environment it operates in. The Risk Management framework is the overarching document that outlines Mosaic's risk management strategy, principles, and approach to managing risks, enabling a consistent mechanism in which risks, that may have an adverse impact on the achievement of business objectives are identified, assessed, managed, monitored, and reported.

The objective of Mosaic's risk management activities is to manage such risks in a controlled manner that is consistent with Mosaic's and the Group's appetite while retaining the ability to implement their long-term business plans.

The principal risk and uncertainties facing the Group arise from two sources:

- The Group is dependent on Syndicate 1609 and third party capital provided by a network of insurers for its turnover in terms of commission and reimbursement of recharged expenses. As such, risks that are inherent to the operation of 1609 Syndicate also impact the Group.
- Risk resulting from its own activities. The activities of the Group itself give rise to certain risks which include credit, liquidity, operational, strategic and regulatory risk.

Credit Risk

Counterparty default risk of credit risk is associated with a loss or the potential loss from a counterparty failing to fulfil its financial obligations in respect of liabilities owed under the terms of an agreement. For Mosaic, this would typically relate to debtors.

Mosaic will generally seek only to incur credit risk where it is necessary, or a normal consequence of Mosaic's business and it is considered an 'accepted' risk.

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Liquidity Risk

Liquidity risk is the probability of loss arising from situations where the Group either has insufficient cash or liquid funds to meet its financial obligations as they fall due or is required to sell assets below their fair value to meet cash flow demands.

Liquidity risk is managed through the cashflow forecasting process which determines the timing of expense payments and aligns these with settlements from intercompany positions due. Any surplus cash is held in current accounts or short-term money market and liquidity funds to which the Group has immediate access. The Group's operations are funded through efficient capital and expense management.

The financial statements of the Company have been prepared on a going concern basis. In assessing the Company's going concern position as at 31 December 2025, the directors have considered a number of factors, including the current statement of financial position, the Group's strategic plan, taking account of possible changes in trading performance. The assessment concluded that, for the foreseeable future, the company has sufficient capital liquidity for twelve months from the date the financial statements are authorized for issue.

As a result of the assessment, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for foreseeable future and therefore believe that the Company is well placed to manage its business risks successfully. Accordingly, they continue to adopt the going concern basis in preparing the Company's financial statements.

Operational Risk

Operational risk is largely categorised by people, processes, systems, and external events and is the risk that errors made in these categories could lead to losses.

The consequences of the errors above are borne by Mosaic operating entities. The operating entities control this risk through their oversight frameworks, regular risk review processes and management and the oversight exercised by their risk and compliance functions.

Strategic Risk

Strategic risk is the risk of loss to the Group arising from key business decisions, improper implementation of decisions or lack of responsiveness to industry changes. The main matter of strategic importance to the Group is its relationships with the Syndicate and third-party capital providers, which are expected to continue in line with the Group's overall underwriting strategy. Strategic risk is mitigated through the development and implementation of the Syndicate's strategy and business plan and through controls relating to the development of new business opportunities.

Regulatory Risk

Regulatory risk is the risk that a company subject to regulation fails to comply with its regulatory requirements and as a consequence the company's regulator may subject the company to additional scrutiny, penalties and even the loss of its insurance license.

Regulatory risk describes a scenario, in which Mosaic is not able to meet requirements set by regulators in the jurisdictions in which it operates and therefore would not be able to conduct business.

Mosaic entities bear regulatory risk in relation to the regulatory bodies in their respective jurisdictions. All entities have the functional and financial capacity to bear these risks and appropriately manage the risks by monitoring regulatory requirements on a regular basis.

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Performance during the year and position at year end

At 31 December 2025, the operating companies in the Group were regulated, licensed and providing underwriting services to Syndicate 1609 and third-party capacity providers.

The loss for the year, after taxation, amounted to $26,911,384 (2024: Loss of $13,387,899). No dividend was proposed during the financial year.

Key Performance Indicators (KPIs)

The Directors are of the opinion that the KPIs for the Group are best represented by the financial statements and related notes set out on pages 14 to 41. Commission and fee income earned is the most relevant KPI and this, along with overall financial and operational performance, is monitored by the Boards at all levels, including at Group level. The Group earned commission of $59,498,428 (2024: $71,865,119) and fee income of $14,893,129 (2024: $8,696,032) in the year.

Future Prospects

The Group continues to develop strategic partnerships that allow the introduction of innovative products and services and builds new and deeper relationships with its syndicated capital management partners across the footprint. From 1 January 2026, the Company will have a new revenue stream from the newly established Syndicate 2610.

Section 172(1) Statement

The 172(1) Statement requires the Directors to disclose how they have fulfilled their duties under section 172 of the Companies Act 2006 in promoting the success of the Company for the benefit of its stakeholders. During the year, the Directors have had regard to the following matters when performing their duties under section 172:

- The likely consequence of any decision in the long term;
- The need to foster the Company's business relationships with suppliers, customers and others;
- The impact of the Company's operations on the community and the environment;
- The desirability of the Company maintaining a reputation for high standards of business conduct; and
- The need to act fairly between members of the Company.

As a group holding company, the Board ensures that the Company addresses these requirements.

The Board has identified its key stakeholders and maintains a clear strategy for engagement. The Company's ultimate parent company, Mosaic Topco L.P. drives the culture and values of the Company, which are disseminated throughout the Mosaic Group (the Group).

The Board receives essential reports and items for approval as required, ensuring that decisions are informed and aligned with the Company's governance framework.

Long term consequences of decisions

The Company's long-term model reflects its determination to share success and grow in a responsible, sustainable way. This approach goes beyond environmental and societal impacts. In making decisions, the Directors consider the potential long-term consequences for the Company's financial performance, operational resilience and stakeholder relationships, and strive for balanced growth through acquisitions, organic growth, and careful consideration of cashflow, liquidity, Group culture and diversity and inclusion.

The Board delegates appropriate responsibility to senior management for day-to day decision-making within the strategy agreed by the Board. Directors maintain regular contact with management outside meetings, providing guidance and support where necessary, to ensure long-term objectives are met.

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The interests of the Company
As a holding company, the Company actively supports diversity and inclusion across the Group.

Implementation of good governance practices is vital and the Company ensures its subsidiaries continue to focus on ethical corporate governance, adherence to policies and procedures, and compliance with relevant regulatory and statutory requirements. Oversight is maintained through governance structures including the Group's risk management, internal controls and overlapping board memberships across the Group.

The Company's relationships with clients and others
By driving the desired culture throughout the Group, management aims to deliver high-quality service to clients and other third parties, maintaining high standards of business relationships.

The Company also abides by the Group's Modern Slavery Statement, reflecting its commitment to preventing modern slavery and human trafficking across its operations and supply chains.

Impact in communities and the environment
The Company reviews its impact on communities and the environment through the Group's Environmental, Social and Governance Committee, alongside other initiatives, to identify opportunities for sustainability improvements and to promote a more inclusive way of working.

The Group is committed to reducing its environmental footprint by implementing waste reduction, recycling and energy efficiency initiatives across all offices.

The Group also supports society through fundraising and volunteering activities, reflecting its broader social responsibilities.

Maintaining high standards of business conduct
The Directors are responsible for setting and maintaining high standards of business conduct. In doing so, the Board endorses ethical practices and robust corporate governance based on fairness, respect, honesty, accountability, transparency, loyalty and integrity.

Policies adopted across the Group ensure these standards are embedded in day-to-day operations, safeguarding the Company's reputation and stakeholder trust.

The need to act fairly between members of the Company
The Company's ultimate parent is Mosaic Topco L.P. In fulfilling their duties, the Directors consider which course of action best supports delivery of the Company's long-term strategy, taking into account stakeholder interests and ensuring fair treatment between members.

This strategic report was approved by the Board on 23 June 2026 and signed on its behalf.

ReevaBakhshi
Signer ID: CJWAFBI214...

Reeva Bakhshi
Director

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors present their report and the audited financial statements of the Group and Company for the year ended 31 December 2025 (the year').

Principal activities

Mosaic UK Holdings Limited is a wholly owned subsidiary of Mosaic Distribution Holdings Limited. A review of the Group's activities is included in the strategic report.

Results and dividends

The loss for the year is included in the strategic report. No dividend was proposed during the financial year.

Directors

The Directors who held office during the year and up to the date of approval of this Directors' report were as follows:

K Ethirajan (resigned 20 August 2025)
O G Reeves (resigned 20 August 2025)
T A B H Glover
R Bakhshi
C A Eeles (appointed 20 August 2025)

Going concern

The Directors have a reasonable expectation that the Group is a going concern, and no significant uncertainty exists in this respect. This assumption is based on the Group's long-term forecasts, and therefore, continue to adopt the going concern basis for the preparation of the annual financial statements (see note 2.4).

Future developments

The Group's future developments are set out in the Group Strategic Report.

Qualifying third party indemnity provisions

The Group has made qualifying third-party indemnity provisions for the benefit of all Directors which were made during the year and remain in force at the date of approval of the Directors' report.

Political donations

The Group made no political contributions during the year (2024: Nil).

Employees

The Group is an equal opportunity employer and bases decisions on an individual's ability regardless of race, religion, gender, age or disability. Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Group continues and that the appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Statement on engagement with suppliers, customers and others in a business relationship with the company

Details on how the Group has fostered relationships with suppliers, customers and others can be found within the Company's Section 172 statement in the Strategic Report on pages 6-7.

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Streamlined energy and carbon reporting

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 requires the Group to report publicly on its UK energy use and carbon emissions as the Group has annual turnover in excess of GBP 36,000,000 and a Statement of Financial Position balance in excess of GBP 18,000,000. The Group has taken exemption available from including overseas subsidiaries. The Group consumed less than 40,000 kWh of energy in the UK and would classify the Group as a low energy user and therefore no disclosures have been made.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland').

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' confirmations

In the case of each Director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the group's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Post balance sheet events

As noted in note 2.4, on 15 May 2026, Mosaic UK Holdings Limited issued a programme of Quoted Eurobond Loan Notes, (fixed interest rate of 4% maturity date 15 December 2030), which are listed on the Bermuda Stock Exchange. Tranche 1 was purchased by Mosaic Insurance Holdings Limited. Alongside the issuance there was a restructure; the inter-group loans originally issued by Mosaic Insurance Holdings Limited to other Group companies are now held by Mosaic UK Holdings Limited.

Apart from the above, there have been no significant events subsequently affecting the Group and Company since the financial year-end up to the date of the approval of these financial statements.

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Independent auditors

The auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on and signed on its behalf on 23 June 2026.

ReevaBakhshi
Signer ID: CJWAFBI214...

Reeva Bakhshi
Director

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Independent auditors' report to the members of Mosaic UK Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Mosaic UK Holdings Limited's group financial statements and company's financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2025 and of the group's and company's loss and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise:

- the Consolidated Balance Sheet as at 31 December 2025;
- the Company Balance Sheet as at 31 December 2025;
- the Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated Statement of Changes in Equity for the year then ended;
- the Consolidated Statement of Cash Flows for the year then ended;
- the Company Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and any relevant tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management override of control and the recognition of profit commission. Audit procedures performed by the engagement team included:

- Discussions with the management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries based on selected fraud risk criteria;
- Evaluating the business rationale for any significant transactions identified outside the normal course of business;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Testing and challenging where appropriate the assumptions and judgements made by management in their significant accounting estimates, particularly in relation to the recognition of profit commission; and
- Reviewing relevant meeting minutes including those of the Board of Directors.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company or returns adequate for our audit have not been received from branches not visited by us; or
- the company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

We have no exceptions to report arising from this responsibility.

Siobhan Byrne

Siobhan Byrne (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
23 June 2026

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	**Year ended 31 December 2025 USD ($)**	Year ended 31 December 2024 USD ($)
Turnover	4	**85,912,464**	94,399,385
Gross Revenue		**85,912,464**	94,399,385
Administrative expenses		**(115,934,153)**	(109,221,662)
Interest receivable and similar income	8	**3,622,825**	5,469,664
Interest payable and similar expenses	9	**(2,983,930)**	(2,237,090)
Currency translation differences		**(3,041,873)**	(30,818)
Loss before tax		**(32,424,667)**	(11,620,521)
Tax on Loss	10	**2,597,664**	(828,695)
Loss for the financial year		**(29,827,003)**	(12,449,216)
Other comprehensive income/(expense) for the year			
Exchange differences on translating foreign operations		**2,915,619**	(938,683)
Total other comprehensive income/(expense) for the year		**2,915,619**	(938,683)
Total comprehensive expense for the year		**(26,911,384)**	(13,387,899)

The notes on pages 20 to 41 form part of these financial statements.

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CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2025

	Note	As at 31 December 2025 USD ($)	As at 31 December 2024 USD ($)
Fixed assets			
Tangible assets	11	**1,619,500**	589,959
Right of use asset	16	**4,572,969**	5,579,759
		6,192,469	6,169,718
Current assets			
Debtors: amounts falling due within one year	12	**90,207,560**	91,160,076
Debtors: amounts failing due after more than one year	12	**11,534,041**	8,002,326
Cash at bank and in hand	13	**172,912,481**	224,410,629
		274,654,082	323,573,031
Creditors: amounts falling due within one year	14	**284,927,323**	321,185,756
Net current (liabilities)/ assets		**(10,273,241)**	2,387,275
Total assets less current liabilities		**(4,080,772)**	8,556,993
Creditors: amounts falling due after more than one year	14	**47,891,678**	34,447,917
Lease liability	16	**5,882,544**	6,011,726
Net Liabilities		**(57,854,994)**	(31,902,650)
Capital and reserves			
Called up share capital	18	**3**	3
Profit and loss account		**(62,958,343)**	(33,131,340)
Foreign currency reserve		**1,281,697**	(1,633,922)
Share-based payments reserve		**4,342,450**	3,383,410
Merger reserve	18	**(520,801)**	(520,801)
Total equity		**(57,854,994)**	(31,902,650)

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 23 June 2026:

ReevaBakhshi
Signer ID: CJWAFBI214...

Reeva Bakhshi
Director

The notes on pages 20 to 41 form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Called up share capital	Profit and loss account	Foreign currency reserve	Share-based payments reserve	Merger reserve	Total equity
	USD ($)	USD ($)	USD ($)	USD ($)	USD ($)	USD ($)
At 1 January 2024	**3**	**(20,627,572)**	**(695,239)**	**-**	**(520,801)**	**(21,843,609)**
Comprehensive expense for the year						
Loss for the year	-	(12,449,216)	-	-	-	(12,449,216)
Exchange differences on translating foreign operations	-	-	(938,683)	-	-	(938,683)
Total comprehensive expense for the year	**-**	**(12,449,216)**	**(938,683)**	**-**	**-**	**(13,387,899)**
Prior year restatement for change in accounting policy	**-**	**(54,552)**	**-**	**-**	**-**	**(54,552)**
Transactions with owners						
Employee share-based payments	-	-	-	**3,383,410**	-	**3,383,410**
Total transactions with owners	**-**	**-**	**-**	**3,383,410**	**-**	**3,383,410**
At 31 December 2024	**3**	**(33,131,340)**	**(1,633,922)**	**3,383,410**	**(520,801)**	**(31,902,650)**
Comprehensive expense for the year						
Loss for the year	-	**(29,827,003)**	-	-	-	**(29,827,003)**
Exchange differences on translating foreign operations	-	-	**2,915,619**	-	-	**2,915,619**
Total comprehensive expense for the year	**-**	**(29,827,003)**	**2,915,619**	**-**	**-**	**(26,911,384)**
Employee share-based payments	-	-	-	**959,040**	-	**959,040**
Total transactions with owners	**-**	**-**	**-**	**959,040**	**-**	**959,040**
At 31 December 2025	**3**	**(62,958,343)**	**1,281,697**	**4,342,450**	**(520,801)**	**(57,854,994)**

The notes on pages 20 to 41 form part of these financial statements

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Year ended 31 December 2025	Year ended 31 December 2024
	USD ($)	USD ($)
Cash flows from operating activities		
Loss for the financial year	(29,827,003)	(12,449,216)
Adjustments for:		
Depreciation of tangible assets	281,839	40,424
Depreciation of right of use asset	1,359,332	1,384,255
Current and deferred income taxes - net	(2,597,664)	828,695
Share-based payment charge	1,002,801	3,383,410
Interest expense	2,983,930	2,237,090
Interest income	(3,622,825)	(5,469,664)
Currency translation differences	3,041,873	30,818
Decrease/ (Increase) in debtors	39,383	(37,075,761)
(Decrease)/ Increase in creditors	(47,672,568)	93,185,966
Tax paid	(253,604)	(133,238)
Net cash flow (used)/ generated from operating activities	**(75,264,506)**	**45,962,779**
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,311,380)	(461,945)
Interest received	4,535,958	4,405,995
Net cash generated from investing activities	**3,224,578**	**3,944,050**
Cash flows from financing activities		
Receipts from inter-group loan	21,500,000	16,300,000
Cash payment for principal portion of lease liabilities	(588,894)	(952,288)
Cash payment for interest portion of lease liabilities	(264,357)	(119,066)
Net cash generated from financing activities	**20,646,749**	**15,228,646**
Net (decrease)/ increase in cash and cash equivalents	**(51,393,179)**	**65,135,475**
Cash and cash equivalents at the start of the year	**224,410,629**	**160,273,046**
Exchange (losses) on cash and cash equivalents	(104,969)	(997,892)
Cash and cash equivalents at the end of the year	**172,912,481**	**224,410,629**

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COMPANY BALANCE SHEET
AT 31 DECEMBER 2025

	Note	As at 31 December 2025 USD ($)	As at 31 December 2024 USD ($)
Investment in subsidiaries	17	**60,798**	26,834
		60,798	26,834
Current assets			
Debtors: amounts falling due within one year	12	**87,782**	3
Debtors: amounts failing due after more than one year	12	**50,058**	26,974
Cash at bank and in hand	13	**371**	185
		138,211	27,162
Creditors: amounts falling due within one year	14	**588,157**	295,672
Net current liabilities		**(449,946)**	(268,510)
Total assets less current liabilities		**(389,148)**	(241,676)
Creditors: amounts falling due after more than one year		**63,980**	0
Net liabilities		**(453,128)**	(241,676)
Capital and reserves			
Called up share capital	18	**3**	3
Profit and loss account brought forward		**(241,679)**	(129,117)
Loss for the year		**(211,452)**	(112,562)
Total equity		**(453,128)**	(241,676)

The Company has taken advantage of the exemption in section 408 of the Companies Act 2006 from presenting its individual statement of comprehensive income and the related notes that would have formed part of the financial statements.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 23 June 2026:

Reeva Bakhshi
Director

The notes on pages 20 to 41 form part of these financial statements.

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COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Called up share capital	Profit and loss account	Total equity
	USD ($)	USD ($)	USD ($)
At 1 January 2024	**3**	**(129,117)**	**(129,114)**
Comprehensive expense for the year			
Loss for the year	-	(112,562)	(112,562)
Total comprehensive expense for the year	-	**(112,562)**	**(112,562)**
At 31 December 2024	**3**	**(241,679)**	**(241,676)**
Comprehensive expense for the year			
Loss for the year	-	(211,452)	(211,452)
Total comprehensive expense for the year	-	**(211,452)**	**(211,452)**
At 31 December 2025	**3**	**(453,131)**	**(453,128)**

The notes on pages 20 to 41 form part of these financial statements.

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1. General information

Mosaic UK Holdings Limited ('the Company') is a private company limited by shares and incorporated in England. The address of the registered office is given on the company information page. The nature of the Company and its subsidiaries (together 'the Group') operations and principal activities are set on in the strategic report on pages 4 to 7.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation of financial statements

The consolidated and separate financial statements of Mosaic UK Holdings Limited have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's and Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

As a qualifying entity under FRS 102, the Company has elected to take the exemption under paragraph 1.12(b) from preparing a statement of cash flows as required under Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17 (d).

2.2 New or revised standards or interpretations

On 27 March 2024, the FRC issued Amendments to FRS 102. The effective date for most amendments is accounting periods beginning on or after 1 January 2026, with earlier adoption permitted. The amendments include the replacement of Section 23, now renamed Revenue from Contracts with Customers, and Section 20 Leases that are mandatorily effective from 1 January 2026. The new revenue and leasing requirements seek to provide greater consistency and alignment to the international accounting standards.

Management chose to adopt these in the 2024 financial statements.

The new disclosures for supplier finance arrangements that are mandatory effective from 1 January 2025 do not have a material impact on these financial statements.

2.3 Basis of consolidation

The Group's consolidated financial statements include the financial statements of the Company and all of its subsidiary undertakings made up to 31 December 2025.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity, it accounts for that entity as a subsidiary.

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Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements. Any subsidiary undertakings sold or acquired during the period are included up to, or from, the dates of change of control or change of significant influence respectively.

Where control of a subsidiary is lost, the gain or loss is recognised in the consolidated income statement. The cumulative amounts of any exchange differences on translation, recognised in equity, are not included in the gain or loss on disposal and are transferred to retained earnings. The gain or loss also includes amounts included in other comprehensive income that are required to be reclassified to profit or loss but excludes those amounts that are not required to be reclassified.

All intra-group transactions, balances, income and expenses within the MUKH Group are eliminated on consolidation.

2.4 Going concern

The Directors have considered the appropriateness of the going concern basis in the Directors' report. In preparing the going concern assessment as described in the Directors' Report, management have considered the impact that the ongoing inflationary environment might have on worldwide economic activity and how it might impact the financial position of the Company.

The Group and Company made a loss after taxation of $26,911,384 (2024: Loss of $13,387,899) and $211,452 (2024: Loss of $112,562) for the year ended 31 December 2025 respectively and the Group and Company had a net liability position of $57,854,994 (2024: $31,902,650) and $453,128 (2024: $241,676) as at this date respectively. The consolidated and separate financial statements have been prepared on a going-concern basis as the Directors have confirmed that working capital will continue to be made available as and when required to enable the Group and Company to meet its liabilities as they fall due.

As part of the commitment to supporting the working capital of the UK Group, on 15 May 2026, Mosaic UK Holdings Limited issued a programme of Quoted Eurobond Loan Notes, (fixed interest rate of 4% maturity date 15 December 2030), which are listed on the Bermuda Stock Exchange. Tranche 1 was purchased by Mosaic Insurance Holdings Limited. Alongside the issuance there was a restructure; the inter-group loans originally issued by Mosaic Insurance Holdings Limited to other Group companies are now held by Mosaic UK Holdings Limited. The amounts owed to group undertakings will not be repaid without first ensuring that this will not be detrimental to the Group and Company's ability to continue as a going concern.

The Directors expect this issuance alongside other strategic changes will enable the Group to return to a cash generative position within a reasonable timeframe.

2.5 Foreign currency translation

Functional and presentation currency

The Group operates in multiple jurisdictions and the presentation currency of the group is US dollar. The Company functional and presentation currency is the US Dollar.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year end functional foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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2.6 Revenue

Turnover is recognized based on the core principle of section 23, Revenue from Contracts with Customers' that requires the Company to recognise revenue when performance obligations are satisfied and when 'control' of the goods or services underlying the performance obligation is transferred to the customer. The company should also estimate variable consideration to which the entity is entitled in exchange for the promised goods or services to a customer.

Commission income primarily includes fees for the underwriting of policies, and it is generally recognized on the policy effective date at which point control over the services provided has transferred. Profit commissions are measured based on the ultimate loss ratio performance at the completion stage of the contracts. Profit commissions require the use of significant judgement that are consistent with the plans and estimates used to manage the underlying business and are recognized to the extent that it is highly probable that they will not be subject to significant reversal.

The Company receives fees for the administration of the policies calculated as a percentage from the written premiums or a flat fee that are recognized on the policy effective date when performance obligations are satisfied.

The Company recognizes administrative fee as a result of the services performed by the Company on behalf of other group undertakings. These fees are apportioned between the Company and relevant entity based on the amount of work performed, resources used, and volume of business transacted and are included in Company's turnover when substantially all performance obligations are satisfied.

2.7 Premiums and Underwriting commissions and fees Receivable and Payable

In its capacity as an underwriting service Group, the insurable risks of the clients are with the insurer, and, as such, generally, the Group are not liable as principals for amounts arising from such transactions.

In recognition of this relationship, debtors from insurance broking transactions are not included as an asset of the Group. Other than the receivable for revenue not yet received for fees and commissions earned on a transaction, no recognition of the insurance transaction occurs.

In certain circumstances, the Group advances premiums, refunds or claims to insurance underwriters or clients prior to collection. These advances are reflected in the Balance Sheet as part of the trade receivables.

Acting as an agent, the Group does not meet the definition of a financial institution under FRS 102 and accordingly the requirements under FRS 102 paragraph 34.17 to paragraph 34.33 is not applicable to the Group.

2.8 Leases

Leases are recognised as a right of use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of comprehensive income over the lease period so as to produce a constant periodic rate of profit on the remaining balance of the liability for each period. The right of use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

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Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable, and;
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the profit rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right of use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short term leases and leases of low value assets are recognised on a straight line basis as an expense in the statement of comprehensive income. Short term leases are leases with a lease term of 12 months or less. Low value assets comprise IT equipment and small items of office furniture.

In determining the lease term for the calculation of the lease liability, the Group takes into consideration the extension and termination options available as part of the lease arrangement.

Extension options on the current lease arrangement are such that it requires both the Group ("the lessee") and the lessor to mutually agree so that the option to extend is exercised

2.9 Employee Benefits

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the consolidated balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.10 Equity settled share-based payments

All employees are awarded equity settled share-based units in respect of the Company's ultimate parent partnership. The fair value of the units is determined at the grant date and charged to profit or loss over the vesting period with a corresponding entry in a share-based payments reserve within equity. The fair value is based upon the Black-Scholes model, which is a well-accepted model for the valuation of the employee share schemes.

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2.11 Cash settled share-based payments

The Group has a management incentive plan that allows employees the option to receive cash settled equivalent to hypothetical interests in Class B Incentive Units offered by the Group's ultimate parent partnership. The fair value of the employee services, equivalent to the hypothetical units received at the grant date, are recognized as an expense with a corresponding liability over the vesting period. Liability is measured at each reporting date with changes in fair value recognized in profit or loss.

2.12 Taxation

Tax is recognised in the profit or loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Group operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

- Leasehold improvements is depreciated over the shorter of the useful life of the improvement or the term of the related lease.
- Office equipment is depreciated over three years period.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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2.14 Trade debtors

Trade debtors are stated net of specific provisions against doubtful debts, which are made on the basis of regular reviews by management. FRS 102 Paragraph 2.52 allows offset, but only where the ability to insist upon a net balance is assured beyond all doubt.

The accounting policy is to show debtors, creditors, and cash balances on a gross basis due to balances being owed to various individual third parties and doubt as to the ability to insist on net settlement in all cases. Cash received in advance for policies which have not incepted are recorded as a payable, and commission is recognized once the policy incepts.

2.15 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Where the Group is acting in an intermediary capacity, unremitted net insurance premiums are held in a fiduciary capacity until the Group disburses them. Where allowed by law, the Group invests these unremitted funds only in cash, money market accounts, tax-free variable-rate demand bonds and commercial paper held for a short-term. In certain territories in which the Group operates, the use and investment alternatives for these funds are regulated and restricted by various laws and agencies. These restricted funds are reported as restricted cash and investments on the Balance Sheet.

2.16 Creditors

Short term creditors include mainly trade creditors resulting from the operations of the Group, and amounts owed to group undertakings. The amounts owed to group undertakings have no fixed date of repayment and are repayable on demand.

2.17 Business combinations

The merger method of accounting is used to account for business combinations involving entities or businesses under common control. Under the principles of merger accounting, the combined entity recognises the assets, liabilities and equity of the combining entities at the carrying amounts in the financial information of the controlling entity prior to common control combination with no fair value adjustments.

No amount is recognised for goodwill, and merger reserve arises representing the different between the nominal values of the business acquired and the consideration paid as a result of the restructuring exercise.

The merger method also requires the financial statements items of the combining entities for the period in which the combination occurs and for the comparative period presented, are to be included as if they had been combined from the beginning of the earliest period presented.

2.18 Investments in subsidiaries

Investment in a subsidiary company is held at cost less accumulated impairment losses.

2.19 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

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2.20 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Group's and Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Revenue is measured based on a best estimate of the variable considerations. The income is recognized to the extent that is highly probable that it will not be subject to significant reversals. As an intermediary there are instances where the Group may have to repay parts of the initial profit commission received as it is based on loss ratio performance at the completion stage of the contract, having been initially calculated on an expected loss ratio which is inherently uncertain. The assumptions about profit commission income require the use of significant judgement and are consistent with the plans and estimates we are using to manage the underlying business.

Equity settled share-based payments are based on the fair value on the awards at the grant date. Cash settled share-based payments are calculated at fair value at year end as described in note 2.11. The fair value for both equity and cash settled share-based payments are determined using Black-Scholes option-pricing model. The Black-Scholes model assumptions include the Group's ultimate parent enterprise value using external valuation methodology, risk-free interest rate, time to expiration and volatility. The model is internationally recognized as being appropriate to value all employee share schemes.

The deferred tax assets and tax benefits reflect management's best estimate of current and future taxes to be paid. In evaluating our ability to recover our deferred tax assets, we consider all available positive and negative evidence, including projected future taxable income, tax-planning strategies, and results of recent operations. The assumptions about future taxable income require the use of significant judgement and are consistent with the plans and estimates we are using to manage the underlying business.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Recoverability of the Deferred Tax Assets

The Group establishes a Deferred Tax Asset related to Loss before Tax that are estimated to be recoverable. When assessing recoverability, the Directors consider factors such as the projected future taxable income, tax-planning strategies, and results of recent operations.

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4. Turnover

	Year ended 31 December 2025	Year ended 31 December 2024
	USD ($)	USD ($)
Commissions	59,498,428	71,865,119
Fee income	14,893,129	8,696,032
Fees for provision of technical, operational and administrative services to other group undertakings	11,520,907	13,838,234
	85,912,464	94,399,385

Included in the recovery of administrative expenses incurred on behalf of other group undertakings are recoveries from other Mosaic entities and Syndicate 1609.

Analysis of turnover by geography of destination

	Year ended 31 December 2025	Year ended 31 December 2024
	USD ($)	USD ($)
United Kingdom	46,209,514	59,766,617
USA	34,010,986	28,651,543
Canada	2,142,181	2,016,083
Europe	2,363,715	2,826,678
Bermuda	469,352	546,712
UAE	716,716	591,752
	85,912,464	94,399,385

5. Auditors' remuneration

	Year ended 31 December 2025	Year ended 31 December 2024
	USD ($)	USD ($)
Fees payable to the Company's auditor and their associates for the audit of the Company's financial statements and the Group's consolidated financial statements	124,900	101,908
Fees payable to the Company's auditor and their associates for other services:		
- Audit of the Company's subsidiaries	141,385	104,325
Total amount payable to the Company's auditor and their associates	**266,285**	206,233

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6. Employees

Staff costs, including Directors' remuneration, were as follows for the Group:

	Year ended 31 December 2025	Year ended 31 December 2024
	USD ($)	USD ($)
Gross salaries	49,976,014	50,920,601
Social security costs	4,996,711	5,100,636
Cost of defined contribution scheme	5,268,948	4,223,017
Share-based payments	1,002,801	3,383,410
Other	3,288,260	1,759,277
	64,532,734	65,386,941

The average monthly number of employees, including the Directors, during the period was as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
Management	12	12
Underwriting	115	124
Operational support	70	47
	197	183

The Company had no employees during the year (2024: Nil).

7. Directors' remuneration

	Year ended 31 December 2025	Year ended 31 December 2024
	USD ($)	USD ($)
Aggregate remuneration	**3,430,112**	4,616,608
Aggregate amounts (excluding shares) receivable under long-term incentive schemes	**34,508**	45,013

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Highest paid Director

	Year ended 31 December 2025	Year ended 31 December 2024
	USD ($)	USD ($)
Aggregate remuneration	**1,293,854**	1,293,964
Aggregate amounts (excluding shares) receivable under long-term incentive schemes	**-**	-

The emoluments shown above reflects the total emoluments received by the Directors for services relating to the Group during the period under review.

8. Interest receivable and similar income

	Year ended 31 December 2025	Year ended 31 December 2024
	USD ($)	USD ($)
Bank interest received	3,622,825	5,469,664
	3,622,825	5,469,664

All the interest received in the year are related to financial assets measured at amortised cost.

9. Interest payable and similar charges

	Year ended 31 December 2025	Year ended 31 December 2024
	USD ($)	USD ($)
Interest payable on other loans	2,720,003	2,118,024
Lease liability interest	263,927	119,066
	2,983,930	2,237,090

All the interest payable in the year are related to financial liabilities not measured at fair value through profit or loss.

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10. Taxation

Tax credit included in statement of comprehensive income	Year ended 31 December 2025	Year ended 31 December 2024
	USD ($)	USD ($)
Current Tax:		
UK Corporation tax on profit for the year	20,725	66,190
Adjustment in respect of prior periods	77,110	50,271
Foreign tax	782,295	1,097,916
Total current tax	**880,130**	1,214,377
Deferred Tax:		
Origination and reversal of timing differences	(5,124,188)	(99,748)
DT Adjustment in respect of prior years	2,008,922	196,435
Impact of change of tax rate	(362,528)	(482,369)
Total deferred tax	**(3,477,794)**	(385,682)
Total tax on loss	**(2,597,664)**	828,695

Reconciliation of tax charge

Tax assessed for the year is lower (2024: higher) than the standard rate of corporation tax in the UK for the year ended 31 December 2025 of 25% (2024: 25%). The differences are explained below:

	Year ended 31 December 2025	Year ended 31 December 2024
	USD ($)	USD ($)
Loss before tax	**(32,424,667)**	(11,620,521)
Loss before tax multiplied by the standard rate of tax in the UK of 25% (2024:25%)	**(8,106,167)**	(2,905,130)
Effects of:		
Variances in overseas tax rates	419,396	478,142
Impact of change in tax rates	(362,528)	(482,369)
Impact of difference between current and deferred tax rate	(212,058)	15,787
Non qualifying depreciation	22,437	2,091
US State taxes	20,725	16,963
Foreign taxes	782,295	1,097,916
Expenses not deductible for tax purposes	(48,664)	452,651
Deferred tax asset not recognised	2,800,867	1,905,938
Adjustments to tax credit in respect of prior years'	2,086,033	246,706
Tax charge for the year	**(2,597,664)**	828,695

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OECD Pillar Two model rules

The Mosaic group's assessment is that it is not in scope of the Pillar Two legislation, as the group will not meet the threshold size criteria.

Pillar Two legislation was enacted in England, the jurisdiction in which the Company is incorporated and came into effect from 1 January 2024, affecting accounting periods beginning on or after 31 December 2023.

As the Group and Company are not in the scope of the legislation, the Group and Company has no related current tax exposure.

The Group and Company applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to Section 29 issued in July 2023.

11. Tangible assets - Group

	Leasehold improvements	Office equipment	Total
	USD ($)	USD ($)	USD ($)
Cost or valuation			
At 1 January 2025	**418,191**	**272,910**	**691,101**
Additions	1,230,750	80,630	1,311,380
At 31 December 2025	**1,648,941**	**353,540**	**2,002,481**
Accumulated depreciation			
At 1 January 2025	**30,084**	**71,058**	**101,142**
Charge for the period on owned assets	193,592	88,247	281,839
At 31 December 2025	**223,676**	**159,305**	**382,981**
Net book value			
At 31 December 2025	**1,425,265**	**194,235**	**1,619,500**

The Company had no tangible fixed assets at 31 December 2025.

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12. Debtors

Group

	Year ended 31 December 2025	Year ended 31 December 2024
	USD ($)	USD ($)
Debtors: Due after more than one year		
Deferred tax	11,534,041	8,002,326
	11,534,041	8,002,326

	Year ended 31 December 2025	Year ended 31 December 2024
	USD ($)	USD ($)
Debtors: Due within one year		
Trade debtors	75,672,939	78,520,455
Amounts owed by group undertakings	9,146,484	8,044,675
Other debtors	5,388,137	4,594,946
	90,207,560	91,160,076

There was no impairment loss recognized against trade debtors during the period.

Amounts owed by group undertakings include intercompany charges to Syndicate 1609 for administrative expenses incurred by the Group on behalf of Syndicate 1609. These charges incur no interest charges and do not have repayment dates.

Company

	Year ended 31 December 2025	Year ended 31 December 2024
	USD ($)	USD ($)
Debtors: Due after more than one year		
Deferred tax	50,058	26,974
	50,058	26,974

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	Year ended 31 December 2025	Year ended 31 December 2024
	USD ($)	USD ($)
Debtors: Due within one year		
Amounts owed by group undertakings	50,086	3
Other debtors	37,696	-
	87,782	3

13. Cash at bank and in hand

Group

	Year ended 31 December 2025	Year ended 31 December 2024
	USD ($)	USD ($)
Fiduciary cash held under a non – statutory fiduciary trust	161,032,855	218,267,934
Cash at bank and in hand	11,879,626	6,142,695
	172,912,481	224,410,629

Company

	Year ended 31 December 2025	Year ended 31 December 2024
	USD ($)	USD ($)
Cash at bank and in hand	**371**	185

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14. Creditors

Group

	Year ended 31 December 2025	Year ended 31 December 2024
	USD ($)	USD ($)
Creditors: Amounts falling due within one year		
Trade creditors	161,032,855	218,267,934
Amounts owed to group undertakings	52,237,653	37,488,869
Group undertakings loans	36,209,677	28,109,677
Other creditors	35,447,138	37,319,276
	284,927,323	321,185,756

Trade creditors relates to premiums that are yet to be remitted to Syndicate 1609 and third-party capital providers.

	Year ended 31 December 2025	Year ended 31 December 2024
	USD ($)	USD ($)
Creditors: Amounts falling due after more than one year		
Group undertakings loans	47,847,917	34,447,917
Cash settled share-based payments	43,761	-
	47,891,678	34,447,917

Group undertakings loans as at 31 December 2025 relate to an interest free loan from Mosaic Insurance Holdings Limited ('MIHL') to Mosaic Syndicate Services Limited ('MSSL') and interest-bearing loans at 4.25%, 4.45%, 5.75% and based on prime rate from MIHL to Mosaic US Holdings LLC ('MUSH'). The group undertaking loans as at 31 December 2024 relates to an interest free loan from MIHL to MSSL and interest-bearing loans at 4.25%, 5.75% and based on prime rate from MIHL to MUSH. Intra-group loans have been restructured since 31 December 2025. See note 2.4.

The Group has a management incentive plan that allows certain employees to receive cash settled hypothetical partnership interest equal to the payment that would have been made in connection with the option to receive Class B Incentive Unites ("Incentive Units") offered by Mosaic Topco L.P., the ultimate parent of the Group. The incentive units consist of time-vesting requirements, where the units vest 20% at the thirty-six-month anniversary of the vesting commencement date, 50% at the forty-eight-month anniversary of the vesting commencement date and fully vest at the sixty-month anniversary of the vesting commencement date.

The cash-settled unit-based compensation plan and the fair value of the employee services received in exchange for the grant of units is recognised as an expense with the recognition of a corresponding liability over the vesting period. Until the liability is settled, it is re-measured at each reporting date with changes in fair value recognized in the profit or loss.

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The fair value of the units granted during the year is determined using an external valuation, which uses common valuation techniques being the market and income approach, and the Black-Scholes model. The model is internationally recognised as being appropriate to value all employee share type schemes.

During the financial year ended 31 December 2025, 254 incentive units (weighted average exercise price of $207.53) have been granted and there are 361 incentive units (weighted average exercise price of $261.60) outstanding as at 31 December 2025.

Company

	Year ended 31 December 2025	Year ended 31 December 2024
	USD ($)	USD ($)
Creditors: Amounts falling due within one year		
Amounts owed to group undertakings	453,830	206,380
Other creditors	134,327	89,292
	588,157	295,672

	Year ended 31 December 2025	Year ended 31 December 2024
	USD ($)	USD ($)
Creditors: Amounts falling due after more than one year		
Group undertakings loans	63,980	-
	63,980	-

Group undertakings loans relate to an interest free loan from MSSL.

15. Deferred Tax Asset

Group

	Year ended 31 December 2025	Year ended 31 December 2024
	USD ($)	USD ($)
Opening Balance	**8,002,326**	7,676,955
Recognised in the income statement	5,487,288	582,117
Effects of movements in exchanges rates	53,349	(60,311)
Prior year adjustment	(2,008,922)	(196,435)
Closing Balance	**11,534,041**	8,002,326

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	Year ended 31 December 2025	Year ended 31 December 2024
	USD ($)	USD ($)
The provision for deferred tax consists of the following deferred tax (assets)		
Tax losses	(9,194,904)	(5,982,360)
Other timing differences	(2,339,137)	(2,019,966)
Total provision	**(11,534,041)**	(8,002,326)

Company

	Year ended 31 December 2025	Year ended 31 December 2024
	USD ($)	USD ($)
Opening Balance	26,974	42,039
Recognised in the income statement	28,664	(15,815)
Prior year adjustment	(5,580)	750
Closing Balance	**50,058**	26,974

	Year ended 31 December 2025	Year ended 31 December 2024
	USD ($)	USD ($)
The provision for deferred tax consists of the following deferred tax (assets)		
Tax losses	(50,058)	(26,974)
Total provision	**(50,058)**	(26,974)

Deferred tax timing differences have been provided for at the enacted or substantively enacted tax rate at the statement of financial position date. Deferred tax assets are reviewed at each reporting date. In assessing their recoverability, the Group assess the likelihood of them being recovered in a reasonably foreseeable timeframe. Following this assessment, the Group has not recognised deferred tax assets of $2,725,220 (2024: $2,113,184) in respect of tax losses of $21,569,970 (2024: $15,829,830) and other timing difference of $2,982,018 (2024: $2,492,555), mainly in the USA and the UK which can be carried forward to offset against future taxable profits. The shortest legislative time limitation for the use of the losses is 20 years.

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16. Leases

The Group has chosen to early adopt the amendments to FRS 102 relating to lease accounting in the 2024 financial statements. Consequently, the Group recognizes a right of use asset and a corresponding lease liability for all leases, except for short-term leases and lease of low-value assets.

Right of use asset	**Year ended 31 December 2025 USD ($)**	Year ended 31 December 2024 USD ($)
Cost		
At 1 January 2025	6,964,014	-
Additions during the year	-	6,964,014
Derecognition during the year	(647,854)	-
At 31 December 2025	**6,316,160**	6,964,014
Accumulated depreciation		
At 1 January 2025	(1,384,255)	-
Derecognition during the year	1,000,396	-
Depreciation for the year	(1,359,332)	(1,384,255)
At 31 December 2025	**(1,743,191)**	(1,384,255)
Net book value	**4,572,969**	5,579,759

Lease Liability	**Year ended 31 December 2025 USD ($)**	Year ended 31 December 2024 USD ($)
Opening Balance	6,011,726	-
Additions during the year	352,499	6,964,014
Less: Lease payments during the year	(853,252)	(1,071,354)
Accretion of interest on lease liability	264,357	119,066
Less: Prior period adjustment	(108,292)	-
Add: Exchange differences on translation	215,506	
Closing Balance	**5,882,544**	6,011,726

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17. Investment in subsidiaries - Company

Investment in Subsidiaries:	Year ended 31 December 2025	Year ended 31 December 2024
	USD ($)	USD ($)
Mosaic Insurance Services Europe GmbH	26,830	26,830
Mosaic US Holdings LLC	1	1
Mosaic Syndicate Services Limited	1	1
Mosaic Management Services Limited	1	1
Mosaic Agency Partners Limited	33,964	1
Matrix Managing Agency Limited	1	-
	60,798	26,834

Name	Address of registered office	Direct parent
Mosaic Syndicate Services Limited	33 Gracechurch Street, 4th Floor London, EC3V 0BT, UK	Mosaic UK Holdings Limited
Mosaic Management Services Limited	33 Gracechurch Street, 4th Floor London, EC3V 0BT, UK	Mosaic UK Holdings Limited
Mosaic Agency Partners Limited	33 Gracechurch Street, 4th Floor London, EC3V 0BT, UK	Mosaic UK Holdings Limited
Matrix Managing Agency Limited	33 Gracechurch Street, 4th Floor London, EC3V 0BT, UK	Mosaic UK Holdings Limited
Mosaic Insurance Services Europe GmbH	Winx Tower - Neue Mainzer Str. 6-10, 60311 Frankfurt am Main, Germany	Mosaic UK Holdings Limited
Mosaic US Holdings LLC	251 Little Falls Drive, City of Wilmington, Delaware, 19808, United States	Mosaic UK Holdings Limited
Mosaic Services US LLC	251 Little Falls Drive, City of Wilmington, Delaware, 19808, United States	Mosaic US Holdings LLC
Mosaic Americas Insurance Services LLC	251 Little Falls Drive, City of Wilmington, Delaware, 19808, United States	Mosaic US Holdings LLC
Mosaic US Intermediate LLC	1209 Orange St., City Of Wilmington, Delaware, 19801, United States	Mosaic US Holdings LLC
Mosaic Intermediate US II LLC	1209 Orange St., City Of Wilmington, Delaware, 19801, United States	Mosaic US Holdings LLC
Mosaic Insurance Services Canada ULC	20th Floor, 250 Howe Street, Vancouver, British Columbia, V6C3R8, Canada	Mosaic US Intermediate LLC

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Mosaic Insurance Adjusting Services ULC	20th Floor, 250 Howe Street, Vancouver, British Columbia, V6C3R8, Canada	Mosaic Intermediate US II LLC

All the above subsidiaries are included in the consolidation and are owned 100% by the Company.

18. Share capital and other reserves

Called up share capital

Ordinary shares of £1 each

	Group and Company	
	Number of shares	**£**
At 1 January 2025	3	3
At 31 December 2025	**3**	**3**

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

Merger reserve

As part of the agreement to acquire MSSL and MUSH, all the assets and liabilities of the entities were transferred to the Company at book value, in exchange for the issue of shares by the Company to its sole shareholder.

The merger reserve represents the carrying value of assets and liabilities transferred to the Company, less value of the shares issued as consideration paid. The net amount is recorded under merger reserve as follows:

	USD ($)
At 1 January 2025	(520,801)
At 31 December 2025	**(520,801)**

19. Share-based payments

In February 2021, Mosaic Topco L.P., the ultimate parent of the entity, issued Class B Incentive Units (“Incentive Units”) under the Equity Incentive Unit Agreement which allows employees to receive grants of Incentive Units as consideration for the provision of certain services to the Company. The incentive units consist of time-vesting Incentive requirements, where the units vest 20% at the thirty-six-month anniversary of the vesting commencement date, 50% at the forty-eight-month anniversary of the vesting commencement date, and fully vest at the sixty-month anniversary of the vesting commencement date.

Mosaic Topco L.P., the ultimate parent of the entity, issues class A to the partnership to investors and class B units to management. The class A units were given 15% priority return and Class B has no value until the internal rate of return on the aggregate original cost of the partners holding the Class A units was achieved. The internal rate of return for Class A shares was reached during 2024 and management recognized the fair value of Class B units in the profit or loss over the remaining vesting period with a corresponding entry in a share-based payments reserve within equity.

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The fair value of the share options granted during the year is determined using an external valuation, which uses common valuation techniques being the market and income approach, and the Black-Scholes model. The model is internationally recognized as being appropriate to value all employee share schemes.

A reconciliation of the restricted stock units movements over the year to 31 December 2025 is shown below:

	2025		2024	
	Weighted average exercise price	**Number**	Weighted average exercise price	Number
	USD ($)		USD ($)	
Outstanding at 1 January	**97.86**	**53,048**	-	56,480
Granted during the year	207.53	2,658	207.53	7,610
Vested during the year	68.41	14,971	70.99	9,679
Forfeited during the year	70.16	2,967	113.68	1,363
Transferred out during the year	114.29	335	-	-
Outstanding at 31 December	**119.41**	**37,433**	97.86	53,048

20. Related party transactions

During the year, amounts of $8,569,224 (2024: $12,447,162) were recharged to Syndicate 1609. The balance remaining outstanding at the year-end was $653,389 owed to (2024: $3,060,664 owed from) Syndicate 1609.

For the year to 31 December 2025, amounts of $4,480,712 (2024: $27,713,157) of commission was earned from Syndicate 1609. The balance remaining outstanding at the year-end was $22,434,029 (2024: $41,194,988). The profit commission payable to Syndicate 1609 at the year-end was $5,332,185 (2024: $5,297,536).

In addition to these amounts, at the year-end there were intra-group loan payable balances advanced during the year, and remaining outstanding at the year end, of $8,000,000 (2024: Nil) due to Mosaic Carrier Holdings Limted.

The Group is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Mosaic Insurance Holdings Limited group.

21. Controlling party

The immediate parent undertaking of the Group and Company at the period end was Mosaic Distribution Holdings Limited, registered address is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The ultimate parent undertaking of the Group and Company at the period end was Mosaic Topco L.P., registered address is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

This is the smallest and largest group for which financial statements are prepared.

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22. Subsequent events

As noted in note 2.4, on 15 May 2026, Mosaic UK Holdings Limited issued a programme of Quoted Eurobond Loan Notes, (fixed interest rate of 4% maturity date 15 December 2030), which are listed on the Bermuda Stock Exchange. Tranche 1 was purchased by Mosaic Insurance Holdings Limited. Alongside the issuance there was a restructure; the inter-group loans originally issued by Mosaic Insurance Holdings Limited to other Group companies are now held by Mosaic UK Holdings Limited.

Apart from the above, there have been no significant events subsequently affecting the Group and Company since the financial year-end up to the date of approval of these financial statements.

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