UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2025
or
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission File Number 001-42765

ACCELERANT HOLDINGS

(Exact Name of Registrant as Specified in Its Charter)

Cayman Islands	**98-1753044**
(State or Other Jurisdiction of Incorporation or Organization)	*(I.R.S. Employer Identification Number)*

Accelerant Holdings
c/o Accelerant Re (Cayman) Ltd.
Unit 106, Windward 3, Regatta Office Park,
West Bay Road, Grand Cayman, KY1-1108
1 (345) 743-4611

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Class A common shares, $0.0000011951862 par value per share	**ARX**	**New York Stock Exchange**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☒ No

As of June 30, 2025, the registrant was not a public company and therefore cannot calculate the aggregate market value of its voting and non-voting common equity held by non-affiliates as of such date.

As of March 12, 2026, there were 222,160,004 of the registrant’s common shares outstanding, comprised of 116,757,858 Class A common shares, $0.0000011951862 par value per share and 105,402,146 Class B common shares, $0.0000011951862 par value per share.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant’s definitive Proxy Statement for its 2026 Annual General Meeting of Shareholders are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated. The Proxy Statement will be filed no later than 120 days after the Registrant’s fiscal year ended December 31, 2025.

Accelerant Holdings
Annual Report on Form 10-K
For the Year Ended December 31, 2025
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Cautionary Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements. You can generally identify forward-looking statements by our use of forward-looking terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “projection,” “seek,” “should,” “will” or “would,” or the negative thereof or other variations thereon or comparable terminology.

In particular, statements about the markets in which we operate, including growth of our various markets, and our expectations, beliefs, plans, strategies, objectives, prospects, assumptions, or future events or performance contained in this Annual Report on Form 10-K under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations” are forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed in this Annual Report on Form 10-K under the headings "Risk Factors, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and "Quantitative and Qualitative Disclosure About Market Risk" may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements, or could affect our share price.

Forward-looking statements contained in this Annual Report on Form 10-K include, but are not limited to, statements about:

- our Risk Exchange’s prospects, its potential for expansion to new Members, Risk Capital Partners (including third-party insurers and reinsurers) and offerings beyond the specialty insurance market, as well as the future prospects of our overall business;
- our ability to grow our business profitably;
- our financial strength;
- the number of Members and Risk Capital Partners that we expect to retain and our membership growth prospects;
- our ability to continue enhancing our technology-based solutions and gain internal efficiencies and effective controls that promote the utility of the analytics we provide to Members and Risk Capital Partners;
- our ability to leverage our information systems to enhance the benefits available to our Members through our Risk Exchange;
- our ability to continue to attract Risk Capital Partners;
- the performance of our Members and Risk Capital Partners;
- our ability to accurately assess and manage the underwriting risk we retain and the impacts of sliding scale commissions on the underwriting risk we do not retain;
- the competitive environment in the specialty insurance industry;
- changes in government laws and regulations, including insurance regulatory laws, and how the enforcement thereof may affect our business;
- our expectations regarding our projected growth;
- the increased expenses associated with being a public company;
- whether we will be considered a passive foreign investment company for US tax purposes;
- the additional regulatory, legal and operational risks that may arise in connection with our expansion into new geographies and how such risks might materially affect our business, results of operations, financial condition, and prospects; and
- other factors detailed in Item 1A. "Risk Factors" below.

Given the risks and uncertainties set forth in this Annual Report on Form 10-K, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this Annual Report on Form 10-K are not guarantees of future performance and our actual results of operations, financial condition, and liquidity, and the development of the industry in which we operate, may differ materially from the forward-looking statements contained in this Annual Report on Form 10-K. In addition, even if our results of operations, financial condition and liquidity, and events in the industry in which we operate, are consistent with the forward-looking statements contained in this Annual Report on Form 10-K, they may not be predictive of results or developments in future periods.

Any forward-looking statement that we make in this Annual Report on Form 10-K speaks only as of the date of such statement. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this Annual Report on Form 10-K.

Glossary

As used in this Annual Report on Form 10-K, unless the context indicates or otherwise requires, the following terms have the following meanings:

- **Accelerant Direct Written Premium**: Expressed as a percentage of Exchange Written Premium, the GWP written directly by Accelerant Underwriting companies, the majority of which we cede to Risk Capital Partners through our reinsurance arrangements.
- **Accelerant GWP**: The total GWP written by Accelerant Underwriting companies (both written by our insurance company and assumed as a reinsurer), the majority of which we cede to Risk Capital Partners through our reinsurance arrangements.
- **Accelerant Holdings LP Distribution**: The distribution of all of our existing common shares to holders of limited partnership interests of Accelerant Holdings LP in proportion to the economic interests represented by those limited partnership interests that occurred immediately prior to the consummation of our initial public offering in July 2025. The then-existing common shares were subsequently redesignated as 75,988,500 Class A common shares and 90,196,594 Class B common shares.
- **Accelerant Re:** Accelerant Re (Cayman) Ltd and Accelerant Re I.I.
- **Accelerant-Retained Exchange Premium**: Expressed as a percentage, as Accelerant GWP net of ceded written premium for the trailing twelve-month period, divided by total Exchange Written Premium for the trailing twelve-month period.
- **Accelerant Underwriting**: Accelerant's owned insurance companies and reinsurance companies, and all revenue and expenses associated with them.
- **AI**: Artificial Intelligence.
- **DAC**: Deferred acquisition costs.
- **Exchange Written Premium**: The total gross written premium written through the Risk Exchange, including both gross written premiums of Accelerant Underwriting companies and Risk Exchange Insurers.
- **Exchange Written Premium Growth Rate**: The percentage increase in Exchange Written Premium in the current period compared to Exchange Written Premium from the comparable period in the prior year period.
- **ESG**: Environmental, Social, and Governance.
- **FCA**: Financial Conduct Authority.
- **Flywheel Re**: Collectively, Flywheel Re Ltd. SPC and Flywheel Holdings Ltd. SPC, a Cayman Islands holding company that indirectly owns Flywheel Re Ltd. SPC (unconsolidated reinsurance sidecar entities), sponsored by Accelerant and through which institutional investors are offered specialty insurance risk and returns that are relatively uncorrelated with broader financial markets.
- **GAAP**: Accounting Principles Generally Accepted in the US.
- **Gross Loss Ratio**: Gross incurred losses and loss adjustment expense divided by gross earned premium (expressed as a percentage). Gross loss ratio excludes the impact of premium and loss and loss adjustment expense ceded to reinsurers. Gross loss ratio represents the percentage of gross premium earned during the period that will be required to pay current and future claims, based on management's best estimates.
- **GWP**: Gross written premium, representing the total amount of premium contracted for all policies issued in a given period.
- **Independent Members**: Members in which Accelerant does not own an interest.
- **Independent Premium**: The gross premium written by Independent Members and placed through our Risk Exchange.
- **LAE**: Loss adjustment expense.
- **Members**: Specialized underwriters, including MGAs, MGUs, and program managers (terms we use interchangeably) that underwrite insurance premiums on behalf of Risk Capital Partners through our Risk Exchange.
- **MGA**: Managing general agent; a third-party agent that receives delegated underwriting authority from a Primary Insurance Company to write insurance risk on its behalf. The term "MGA" refers generically to agents receiving this delegation of underwriting authority, including MGUs, MGAs, and/or program managers and any Member or other

entity in relation to which the term “MGA” is used and may not fall within the regulatory definition of a “managing general agent” in the jurisdictions in which it operates.

- **MGU**: Managing general underwriter; a third-party agent that receives delegated underwriting authority from a Primary Insurance Company to write insurance risk on its behalf.
- **Mission Europe**: Mission Holdings Europe Ltd., one of our subsidiaries.
- **Mission Members**: Specialty underwriters that operate and develop through Mission Underwriters and in which we have an equity ownership interest.
- **Mission Underwriters**: Mission Underwriters provides specialty underwriters with the working capital, operational support, and balance sheet capacity necessary to operate their own MGAs, in which the specialty underwriters have a majority ownership interest. These MGAs are Members of the Risk Exchange. Mission Underwriters operates in the US, UK and EU through Mission US and Mission Europe.
- **Mission US**: Mission Underwriting Holdings, LLC.
- **NAIC**: National Association of Insurance Commissioners.
- **Net Promoter Score**: A widely used customer-experience metric that is meant to capture overall customer loyalty and satisfaction.
- **Net Revenue Retention**: Expressed as a percentage, the current period’s Exchange Written Premium of Members that were actively writing Exchange Written Premium in the prior period divided by these same Members’ prior-period Exchange Written Premium. This measure demonstrates an aggregate measure of the net growth of Exchange Written Premium from Members.
- **Owned Members**: Members in which Accelerant either has a minority equity ownership interest or controlling equity interest.
- **Owned Premium**: The premium produced by Mission Members and Owned Members, who receive commissions for sourcing and underwriting business.
- **P&C**: Property and Casualty insurance.
- **PRA**: Prudential Regulation Authority.
- **Primary Insurance Company**: Licensed carriers who write business and thus are responsible for insurance policy forms, rate filings, etc. Primary Insurance Companies may reinsure a portion of the risk they have written to third-party reinsurers.
- **Reinsurer**: An insurance company that insures risk written by another insurance company. Reinsurers generally are not required to be licensed directly in a given jurisdiction to provide such reinsurance coverage; however, absent any such license, reinsurers are limited only to writing such risk in a secondary reinsurance capacity and not in a primary direct capacity.
- **Risk Capital Partners**: Third-party insurance companies, reinsurers or institutional investors that provide capacity through the Risk Exchange, directly or indirectly.
- **Risk Exchange**: The Accelerant technology, data ingestion, and agency operations that serve the needs of our Members and Risk Capital Partners.
- **Risk Exchange Insurer**: Third-party Primary Insurance Company deploying underwriting capacity directly through our Risk Exchange.
- **SAP**: Statutory Accounting Principles.
- **SME**: Small-to-medium-sized enterprise.
- **Third-Party Direct Written Premium**: GWP written directly with Risk Exchange Insurers.
- **TPA**: Third-party administrator, providing claims handling and other operational functions related to administration of insurance policies.
- **US-UK Tax Treaty**: The Convention between the Government of the United States of America and the Government of the United Kingdom of Great Britain and Northern Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and on Capital Gains, signed July 24, 2001.

PART I

Item 1. Business

Our Vision

To become the preeminent specialty insurance marketplace connecting underwriters and risk capital in a transparent and modern way.

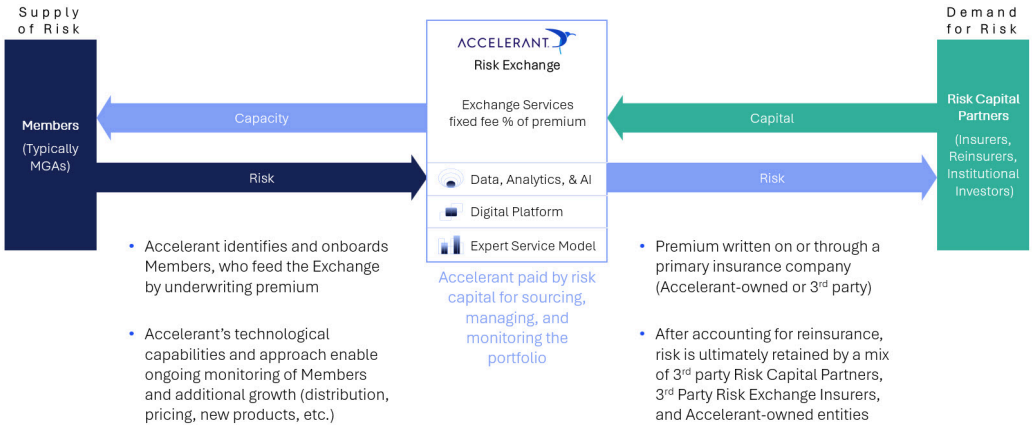
Company Overview

We operate a data-driven risk exchange that connects selected specialty insurance underwriters (the “Sellers” on our platform) with Risk Capital Partners (the “Buyers” on our platform). Our Risk Exchange reduces information asymmetries and operational barriers present in the traditional insurance value chain by leveraging proprietary technology to share actionable high-fidelity data and insights with platform participants.

The Accelerant Risk Exchange simplifies the traditional insurance value chain, which is fragmented, costly, and inflexible. Legacy technology, excessive intermediation, and misaligned incentives cause data leakage, high costs, and wasted resources. Our technology-powered platform addresses these issues by connecting specialty underwriters, typically MGAs (our “Members”), and Risk Capital Partners, including insurers, reinsurers, and institutional investors (our “Risk Capital Partners”). On the “supply side” of our Risk Exchange, we deliver a full service offering to our Members that includes insights and analytics, distribution management, operational resources, and the commitment of stable underwriting capacity. Our offerings free our Members to focus on growing their businesses through their core expertise of profitable underwriting. On the “demand side” of our Risk Exchange, we offer Risk Capital Partners an attractive, validated, and diversified portfolio of specialty insurance premium that may otherwise be difficult to access elsewhere. Risk Capital Partners who provide capacity through our Risk Exchange pay us recurring fees to source, manage, and monitor risks on their behalf. The Risk Exchange portfolio’s strong returns to date promote confidence from these Risk Capital Partners in the quality of the portfolio’s risk exposure, leading to better pricing and faster execution for our Members, which, in turn, empowers our Members to focus on profitable underwriting performance and growth.

By harnessing our proprietary technology, access to data, and industry experience, we believe we have created the future marketplace of the specialty insurance industry. As of December 31, 2025, we had 280 Members and 95 Risk Capital Partners on our platform and we have grown Exchange Written Premium at a 187% compounded annual growth rate since inception. As we mature and continue to scale our business, we expect our annual growth rate to moderate.

Our Risk Exchange is designed to be simpler, easier, and faster than legacy models for transferring risk. Inaccurate and incomplete underlying policy data plagues the traditional insurance value chain and prevents underwriters from deriving meaningful and actionable information. Our purpose-built Risk Exchange is underpinned by proprietary technology that ingests Member policy data and third-party data from disparate and complex data environments and pools it into a single, digestible dataset with 58 thousand unique attributes and 134 million rows of data as of December 31, 2025. This information enables automated portfolio monitoring and delivers actionable insights to underwriters and capital providers across the Risk Exchange, helping us drive lower-than-average loss ratios compared to the broader industry, optimized pricing, and accelerated growth.



We believe that our Members' success makes us the destination of choice for the industry's best specialty underwriters. We deliver distribution management and operational, actuarial, regulatory, and stable capital support to our Members, and our holistic offering promotes our Members' growth and better underwriting performance. On average, our Members grow gross premiums written through the Risk Exchange by 52% in their first two years, or at an annual rate of 39% on a weighted-average basis at low-to-mid 50-percentage loss ratios, on average. For the years ended December 31, 2025, 2024 and 2023, our gross loss ratio was 51%, 54% and 51%, respectively. We received an independent third-party Net Promoter Score of 83 (out of 100) from our Members (based on a survey result), which we believe will attract a robust pipeline of potential future Members.

We focus on MGAs with strong underwriting track records and specialty underwriting expertise who predominately underwrite low-limit, low-hazard, specialty commercial risks. We conduct a thorough diligence process when selecting new Members for our Risk Exchange. We carefully construct the Risk Exchange portfolio to maximize diversification and predictability creating a low-volatility portfolio. Since our inception, we have declined approximately 90% of prospective new Members (representing self-reported premiums of over $20 billion in aggregate) that we believe did not fit within our model, reflecting our highly selective approach of inviting only the best MGAs to join our Risk Exchange.

Our commitment to selecting the best Members, optimizing Member performance and providing full data transparency has attracted a growing and diverse set of high-quality Risk Capital Partners. We started with two Risk Capital Partners in 2019, growing the number to 95 in 2025. These Risk Capital Partners include insurance and reinsurance companies, as well as institutional investors contributing capital to Flywheel Re, a reinsurance sidecar, who are attracted to the uncorrelated, attractive return profile of the risk that they can access through the Risk Exchange. Reinsurance companies and institutional investors in Flywheel Re access the Risk Exchange by reinsuring business from Accelerant Underwriting or other third-party insurance company partners. Over time we believe that the majority of our Risk Exchange premium will be written by new and existing third-party insurance company partners. The depth and breadth of Risk Capital Partners supports our operational flexibility and our growing Member base. It also allows us to maintain a capital light model.

The Risk Exchange is our core fee-based business. At opposite ends of the Risk Exchange, we operate our MGA Operations and Underwriting segments, further enhancing our value proposition. Our MGA Operations segment includes our MGA incubator, Mission Underwriters, which has supported the formation of 31 Members. Mission Underwriters expands our addressable market to include underwriters presently employed by traditional insurance companies looking to form their own MGAs. In addition to Mission Members, the MGA Operations segment also captures the financial contributions of 15 Members in which we own an equity ownership interest (our "Owned Members"). Our selective equity participation allows us to make attractive investments in, and further align with, Members, enabling us to capture some of the value we help create. In total, we own an equity ownership interest, either directly or through Mission, in 46 of our 280 Members, and we expect our Owned Members and Mission Members in aggregate to remain a minority portion of our total Members. For the year ended December 31, 2025, these Members contributed $1.21 billion, in Exchange Written Premium, or 29% of our total Exchange Written Premium for that period.

Our Underwriting segment captures the portion of the Risk Exchange portfolio written by Accelerant Underwriting and the corresponding underwriting profit realized on retained business. We have historically targeted to reinsure 90% of premiums written and reinsured by Accelerant Underwriting through the Risk Exchange to Risk Capital Partners, with Accelerant retaining approximately 10%. We expect this retained portion of Risk Exchange premium to approximate 10% during 2026 and in the aggregate to decrease over time. We view our Underwriting segment as a strategic asset and source of operational

flexibility that we use to broaden the risk capital pool, align incentives with current and prospective Risk Capital Partners and expedite the onboarding of new Members and the launch of new products.

As of December 31, 2019, we had 12 Members, writing 60 products across seven countries, and two Risk Capital Partners. As of December 31, 2025, we have grown our platform to 280 Members, writing over 600 specialty insurance products across 22 countries, on behalf of 95 Risk Capital Partners. We have grown total Exchange Written Premium to $4.19 billion for the year ended December 31, 2025, while achieving a gross loss ratio of 51% for 2025. We have grown our revenues by 75% from $344 million for the year ended December 31, 2023 to $603 million for the year ended December 31, 2024, and by 51% to $913 million for year ended December 31, 2025. In 2023, we reported a net loss of $64 million reflecting our investments in our business. In 2024, we reported net income of $23 million. In 2025, we reported a net loss of $1.35 billion, including a $1.38 billion non-cash profits interest distribution expense related to the settlement of all outstanding profits interest awards through the distribution of 65,270,453 of our Class A common shares held by Accelerant Holdings LP to certain of our officers and employees that fully vested at the time of our initial public offering ("IPO"). Refer to Note 21 to our consolidated annual financial statements included elsewhere in this Annual Report on Form 10-K for additional information.

Our Adjusted EBITDA was $282 million, $113 million, and $36 million for the years ended December 31, 2025, 2024 and 2023, respectively. For a reconciliation of net income (loss) to Adjusted EBITDA, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Reconciliation of Non-GAAP financial measures.”

Our History

Accelerant was founded in 2018 by three insurance industry veterans with over 100 years of collective experience in the insurance and reinsurance industries. They experienced first-hand the structural inefficiencies and fragmentation of the specialty insurance market. There were too many intermediaries operating across siloed entities, resulting in a lack of customer prioritization and excess costs. Antiquated technology, poor data quality, and insufficient transparency has led to information asymmetries, inaccurate pricing, misaligned incentives, and inconsistent capital availability. Our founders were determined to build a platform to solve these issues. By democratizing data and aligning incentives in a single platform, Accelerant strives to deliver better outcomes for all Risk Exchange participants.

In late 2018, we launched operations in Europe, followed quickly by the formation of our first insurance company in 2019. We believed that controlling our own insurance company would kickstart our marketplace initially and provide our Members with the support and service to empower them to focus on profitably growing their businesses. We established relationships with Risk Capital Partners that valued our disciplined approach to sourcing, managing, and monitoring specialty risk. They indirectly provided capacity through reinsurance to support our Members’ growing premium base while we maintained our capital-efficient, distribution-focused business model. Simultaneously, we built portfolio analytics and automated monitoring to augment the quality of the portfolio and the underwriting insights that support it. By the end of 2020, we had expanded our footprint into the United States.

Recognizing the significant opportunity to attract underwriting teams out of traditional insurance companies, where underwriters had limited upside, we launched Mission Underwriters in 2021. Mission Underwriters, our MGA incubator, provides start-up financing, underwriting capacity, and turnkey operational support to entrepreneurial underwriters seeking to launch their own MGAs. By the end of 2021, there were five Mission Members that wrote $28 million of GWP in 2021 and grew to 31 Mission Members writing $774 million of GWP for the year ended December 31, 2025. With respect to technology, we made significant enhancements in 2021 to our data ingestion engine, allowing us to ingest Member data from disparate and complex data environments and to augment it with third-party data.

In 2022, we formed Flywheel Re, a reinsurance sidecar, to facilitate the participation of institutional investors in the Risk Exchange portfolio, offering them specialty insurance risk and returns that are uncorrelated with broader financial markets. We believe Flywheel Re incorporates a structure that provides multi-year underwriting capacity to support the Risk Exchange platform portfolio as it grows. We expect Flywheel Re’s future cash flows and investor returns to be dependent on the loss performance of the underlying portfolio of specialty insurance business the vehicle reinsures and, therefore, relatively uncorrelated with movements or trends in the broader financial markets. The Flywheel Re reinsurance treaty has been extended and upsized through additional capital from new and existing institutional investors, with the most recent upsizing in March 2026, which we expect to support business assumed by Flywheel Re over a multi-year risk period scheduled to end in 2028.

In 2023, we further evolved the Risk Exchange by allowing third-party insurance companies to join and access the Risk Exchange directly, as well as benefit from our profitable, thoughtfully sourced, managed, and monitored specialty risk portfolio. For the year ended December 31, 2025, Risk Exchange Insurers contributed 30% of total Exchange Written Premium, reflecting strong demand for our unique value proposition. We expect Risk Exchange Insurers to represent the majority of our Exchange Written Premium over time.

As part of our strategy to engage with Risk Exchange Insurers, we offer quota share reinsurance contracts to these partners or help them establish reinsurance relationships with other Risk Capital Partners. Risk Exchange Insurers will often reinsure a significant portion of the acquired policies while gaining experience with the Risk Exchange. Our target is for Risk Exchange Insurers to write an increasing percentage of our Exchange Written Premium and the capital requirements of our enterprise to further decline over time.

Our Revenue Model

We generate revenue through three separate operating segments: Exchange Services, MGA Operations, and Underwriting.

Our Exchange Services segment generates revenue through a fixed-percentage, volume-based fee that our Risk Capital Partners pay to us for sourcing, managing, and monitoring the portfolio of business written by Members.

Our MGA Operations segment includes both Mission Underwriters' consolidated results and those of Owned Members in which we have an equity ownership interest. We generate commission revenue from those Owned and Mission Members that we consolidate and equity income from those Owned Members in which we have a non-controlling equity ownership interest.

Our Underwriting segment captures the net commissions from reinsurers and the net underwriting result from retained business that is written and assumed by Accelerant Underwriting companies. It includes revenue through net earned premiums, ceding commission income (representing the excess ceding commissions from reinsurers over DAC, amortized over the insurance policy term), and net investment income. Net earned premium represents the earned proportion of our premiums that we retain in our statutory entities. As Accelerant cedes a significant portion of its premiums written to third-party reinsurance companies, including Flywheel Re, this generates ceding commissions that are offset against the acquisition costs related to the insurance contracts subject to the reinsurance. The excess of the ceding commissions compared to the acquisition costs form a significant source of revenue that is amortized over the related insurance policy terms.

The Accelerant Advantage

Accelerant operates a data-driven risk exchange connecting specialty insurance underwriters with Risk Capital Partners. Our Risk Exchange reduces information asymmetries and operational barriers present in the traditional insurance value chain by leveraging proprietary technology to share actionable high-fidelity data and insights with platform participants.

In a market characterized by multiple layers of intermediation, complexity, and ineffective technology and use of data, our competitive advantage is supported by:

- ***Data-Driven Insights and Technology:*** The traditional insurance value chain is beset by inaccurate and incomplete data on underlying policies. Underwriters are unable to derive meaningful and actionable information that supports underwriting performance and Risk Capital Partners lack high confidence in risk exposure and performance. Based on our Members' experience, we estimate that a small fraction of the policyholder data that is collected at the start of the insurance value chain is typically shared with the end capital provider. We believe this resulting information asymmetry leads to a market with artificially high prices and depressed volumes. We built Accelerant to solve these problems.

  Our proprietary ingestion tools allow us to capture insurance data from disparate and complex data environments. We collect Member exposure data from both structured and unstructured environments and combine it into a single dataset that, as of December 31, 2025, consisted of over 58 thousand unique attributes across more than 134 million rows of proprietary data from over 1,800 unique data mappings. This high-fidelity, high-quality data is combined with third-party data and made available to both Members and Risk Capital Partners in an actionable form. We believe that our digital capabilities and workflow tools will lead to better data, better analytics, and reduced effort at scale.

  Our proprietary technology allows underwriters to select risks with the benefit of platform-driven insights and for our Risk Capital Partners to gain transparency into the portfolio of risks they are assuming.

- ***Member-Centric Culture:*** Accelerant is organized around its Members, seamlessly providing them with the services they require to succeed, including distribution management and operational, actuarial, regulatory, and stable capital support. Key to our service model is the assignment of a dedicated expert support team to each Member, including relationship managers, claims adjusters, actuaries, underwriters, and data scientists. The legacy insurance industry tends to organize around product silos, connecting multiple disjointed nodes across several organizations. This results in a highly fragmented value chain which introduces high costs, large data loss, and structural fragility. We work with Members to launch new product offerings in approximately 14 weeks, compared to what we believe is the industry standard of six to 12 months. We provide our Members with a dedicated team of experts, which includes underwriting and data managers, alongside regular consultations to drive performance enhancement. We have

protocols in place to ensure that we do not compete with our Members. Such protocols center around bespoke product uniqueness for each Member, transparency of Member competition and non-favoritism, and channel definition. This creates a dynamic that further differentiates us from the legacy market. There may be potential Members that are less interested in becoming a Member because of our investment in other Members that are perceived to be competitors, but based on our experience, we believe the likelihood of this is low. Our Member-centric culture and the breadth of our capabilities allow us to attract and retain what we believe to be the industry's best underwriters in their respective specialties.

We provide Members with long-term capital and operational support so that they can plan for the longer term and focus on their core businesses. We believe taking a longer-term view promotes faster, more profitable and more durable growth for Members. In exchange for a five-year capacity commitment from us, our Members provide us with exclusivity agreements on a rolling, five-year basis. We provide Members with data and analytics, portfolio management, assistance with product expansion, and widening distribution networks. Our commitment to supporting our Members' growth is evidenced by our Net Revenue Retention of 126% for the year ended December 31, 2025. We received an independent third-party Net Promoter Score of 83 (out of 100) from our Members (based on a survey result), which we believe will attract a robust pipeline of potential future Members.

- ***Disciplined Approach to Sourcing, Managing, and Monitoring Risk:*** Our methodology of carefully sourcing, managing, and monitoring risk enables us to develop our portfolio of specialty risk. We source prospective new Members through our industry network and market referrals and make selections based on their loss ratio track records. Our current focus is predominantly on commercial, low-limit SME lines of business. Our existing portfolio of products consists of commercial combined, property owners and professional indemnity products together with other coverage products. Each of our Members typically specializes in a particular commercial niche (e.g., Pacific Northwestern bowling alleys or Norwegian cold storage facilities). We and they aim to provide the full suite of insurance products the SME owner would need or seek to obtain in each niche. We take a disciplined approach to managing and monitoring risk in collaboration with Members that combines our data insights with advice from insurance industry veterans. We meet with each Member monthly to review their portfolio performance, and our technology stack enables us to derive data-driven insights that uncover hidden opportunities and potential vulnerabilities in a Member's portfolio.
- ***Diverse, High-Quality Risk Capital Partners:*** Maintaining long-term relationships with our Risk Capital Partners is a key component of our business and revenue model. Whether they participate on the Risk Exchange directly or through reinsurance, we have partnered with a broad group of high-quality Risk Capital Partners who are attracted to the Risk Exchange by the portfolio's consistent and profitable underwriting performance. We have grown the number of Risk Capital Partners on our platform from two in 2019 to 95 in 2025. Our existing Risk Capital Partners include blue chip insurance and reinsurance companies with substantial balance sheets that have the capacity to support the pace of our growth and could singularly support our entire portfolio today. Continued strong demand from risk capital is an important contributing factor to our robust Member pipeline. Additionally, we intend to continue to increase the portion of the Risk Exchange premiums written directly and retained by Risk Exchange Insurers and reduce the portion written by Accelerant Underwriting, which will shift even more of our revenue model to being fee-based.

Our Growth Strategy

Since inception, we have grown Exchange Written Premium at a 187% compounded annual growth rate. We believe we will continue to maintain strong revenue growth based on:

- ***Growing Existing Members' Businesses:*** Our Members are the key to our success – when they succeed, we succeed. We believe our existing Members will continue to expand as they capture greater market share, introduce new products, and enter new regions. Accelerant's exclusivity arrangements and rights of first refusal on new product launches promote new product growth on the Risk Exchange. Accelerant's long-term five-year capacity commitment allows our Members to plan for the future with confidence, focusing on new opportunities, rather than sourcing underwriting capacity. These factors have led to our Members growing premiums written on the Risk Exchange by over 38% annually on a weighted-average basis. Additionally, not all products written by our Members are written through the Risk Exchange.
- ***Attracting New Members:*** Adding new Members to our platform has been a significant source of growth historically, and we expect this to continue in the future. We began with three Members in 2018 and had 280 as of December 31, 2025. Our expert client-facing service model, proprietary technology offering, and long-term capacity attract prospective Members to our Risk Exchange. We had MGA's with over $4 billion in collectively reported annual premiums in our evaluation pipeline as of December 31, 2025. We expect our comprehensive diligence process when selecting members as well as our growing Member base and increasingly diversified portfolio will continue to drive further interest from additional Risk Capital Partners and, in turn, reinforce the Risk Exchange's value proposition to existing and prospective Members.

- ***Expanding Our Product Portfolio:*** Our portfolio is focused on low-volatility, low-severity SME commercial risks. This market segment within our focal lines of business and geographies is large, estimated at $117 billion of premium for 2022, giving us considerable room to expand. We intend to prudently expand into selected additional lines of business, bringing our estimated serviceable market to $252 billion. As we continue to scale, we believe there are specialty underwriters that excel in larger-market commercial, commercial auto, workers' compensation, and specialty personal lines whom we can attract to our Risk Exchange while maintaining the same high-quality portfolio. We will always endeavor to attract the highest quality underwriting talent to our Member base, notwithstanding the niche or line of business.
- ***Geographic Expansion:*** As of December 31, 2025, 39% of our total Members were in Europe, including the UK, 52% in the U.S., and 9% in Canada. We intend to grow with our existing product portfolio by adding additional countries to our operation. Our geographic expansions to date have been successful and we believe our operating footprint and globally integrated technology platform position us well to capitalize on opportunities in new countries. In the near-term, we believe that Australia and continued expansion in Canada represent attractive growth opportunities given their combination of high MGA penetration and similar structural challenges present in their legacy insurance marketplaces. We are always evaluating other global expansion opportunities as well.
- ***Expanding to New Member Types:*** To date, our Members have been MGAs primarily focused on specialty insurance. We have been successful in addressing these clients' needs, and we believe there are other sizable Member types which have similar structural challenges that would benefit from a relationship with us. In particular, captive insurance companies constitute a $176 billion global market and face similar challenges as our existing specialty Members. Captives represent entities engaged in self-insurance, either standalone (e.g., single business) or as a group of related insureds forming a jointly owned insurance vehicle. Captives have identified inflexible and unreliable insurers, poor data transparency, high expenses, and slow response times as key challenges to their operations –each of which our platform could address. From our perspective, the aligned incentives inherent in the captive model result in more attractive risk than other markets. As of December 31, 2025, we had 13 Members engaging in captive business.

  Along with the opportunity to provide retail brokers access to the suite of products offered by our Members, we believe we can expand our existing partnerships with retail P&C insurance brokers that have specific areas of expertise and could enhance their economics by establishing a joint venture MGA with Accelerant. Our Mission Underwriters business will help facilitate this venture, which will begin with the establishment of a new MGA.
- ***Deepening and Broadening Relationships with Risk Capital Partners:*** We have diverse, stable, and high-quality risk capital relationships, including 18 Risk Exchange Insurers operating directly on the Risk Exchange, 77 third-party reinsurance companies, and institutional investors as of December 31, 2025. Our existing Risk Capital Partners maintain substantial balance sheets and have the capacity to support our current and anticipated future growth. While we do not need to add any other Risk Capital Partners to keep pace with our growth, we expect to continue to expand the number of Risk Capital Partnerships in response to the growing demand for our value proposition, which will drive increased competition for low-volatility, low-severity risk, providing enhanced terms and more favorable economics for the Risk Exchange. Writing more premium directly with Risk Exchange Insurers will shift even more of our revenue model to being fee-based.

Our Technology and Data Platform

Our proprietary, purpose-built technology and data platform is a critical part of executing our vision for the Risk Exchange, which is to provide greater transparency and shared information across the entire value chain.

Underpinning the Risk Exchange's value proposition for our Members, are our data and technology capabilities that we believe are unmatched in the industry. We ingest and combine data from a variety of sources (e.g., policy and claims systems), augment it with third-party data, and analyze that information for the benefit of all Risk Exchange participants. Accelerant captures all available data on risk exposures and claims – we do not have to leave data behind because of technological limitations. By ingesting structured and unstructured data, we can preserve data that is often lost across the insurance value chain. As of December 31, 2025, our dataset consisted of over 58 thousand unique attributes across more than 134 million rows of proprietary data from over 1,800 unique data mappings. Once ingested, data is validated, transformed, and governed into robust and tailored underwriting intelligence that is available to Members and Risk Capital Partners alike. We use several third-party technologies and services, including large language models ("LLMs"), to support this data ingestion, our analytics, and the Risk Exchange as a whole. As a result, our Risk Exchange lessens information asymmetries, enabling trust between Buyers and Sellers on our platform.

Our Members and risk capital partners derive significant value from our data and analytics platform and their specific needs and usage patterns continuously evolve. We seek to regularly enhance the delivery and functionality of our data and analytical capabilities utilizing workflow tools and our cloud-native, digital platform that offers Risk Exchange participants a single, secure place to operate.

We have assembled a team of over 195 highly skilled engineers, data scientists, product managers and designers whose collective expertise spans a broad range of technical areas. As of December 31, 2025, these team members represented 34% of the Accelerant workforce. We continue to make significant investments in the development of our data, analytics, and AI.

Our Operating Segments

We operate our business across three operating segments – Exchange Services, which is the core offering of Accelerant, MGA Operations, and Underwriting.

Exchange Services

The Exchange Services segment is our core business, our Risk Exchange – the Accelerant technology, data ingestion, and agency operations that serve the needs of our Members and Risk Capital Partners. We derive revenue in this segment from contractually fixed fees based on premium volume, paid by Risk Capital Partners for sourcing, monitoring, and managing their risk portfolios.

The Risk Exchange benefits from a powerful network effect. We believe that as more Members join Accelerant's platform, more experience data is collected and ingested, driving better underwriting intelligence, industry-leading loss ratios, more scale and more efficiency. We believe this will continue to drive more interest from institutional investors, insurance companies, and reinsurers who will find the Risk Exchange to be a highly differentiated and low friction way to access a very attractive portfolio of business. We believe that the increase in capital attracted to the Risk Exchange will provide more optionality and capacity stability, drawing more specialty underwriters to the Risk Exchange and further amplifying the network effect.

For the year ended December 31, 2025, the Risk Exchange placed $4.19 billion of Exchange Written Premium, representing 35% period-over-period growth compared to the year ended December 31, 2024. We expect this segment will become an increasing majority of the earnings reported within our consolidated financial statements.

MGA Operations

Our MGA Operations segment captures the economics of both Mission Members and Owned Members in which Accelerant has a minority equity ownership interest, reflecting such earnings as equity method income, or in which Accelerant has a controlling stake, reflecting such earnings fully within our consolidated results. Mission Underwriters represents the largest component of this segment. Mission Underwriters provides start-up financing, underwriting capacity, and turnkey operational support to entrepreneurial underwriters looking to launch their own MGAs. We own the majority of every MGA that Mission Underwriters helps to create, with meaningful equity shared with management teams based on the performance of their MGA. Mission Underwriters allows Accelerant to directly capitalize on the industry trend of specialized underwriting talent leaving traditional insurance companies to start their own independent platforms. Mission Underwriters expands our addressable market.

MGA Operations also provides us with the opportunity to make attractive, long-term investments in existing Members, driving alignment of interest, as well as enabling Accelerant to participate in the value the Risk Exchange creates for MGAs. We have ownership interests in 15 MGAs (which we call "Owned Members"), most of the time acquiring a minority stake, twelve months after the MGA has been a Member on our platform, with a call option to allow us to take a majority stake over time.

The MGA Operations segment included activity from 46 Members who collectively produced Exchange Written Premium of $1.21 billion for the year ended December 31, 2025 (the 15 Owned Members within this group produced $440.1 million of Exchange Written Premium).

Underwriting

Our Underwriting segment contains all revenue and expenses associated with Accelerant Underwriting. We view our owned insurers and reinsurers as strategic assets and sources of operating flexibility. Our reinsurer and institutional investor Risk Capital Partners can access premium on the Risk Exchange through reinsurance from Accelerant Underwriting. For the year ended December 31, 2025, Accelerant-Retained Exchange Premium represented 9% of Exchange Written Premium.

For the year ended December 31, 2025, the Underwriting segment had retained net written premiums and net earned premiums of $358.5 million and $298.1 million, respectively. In the future, as third-party Risk Capital Partners increasingly directly access the Risk Exchange, we expect revenue in the Underwriting segment to grow more slowly than in the Risk Exchange segment.

Our Members (*"Supply Side" of our Risk Exchange*)

Our Members are experienced specialty underwriters that produce attractive loss ratios. The Members with whom we partner are typically MGAs with $10 to $40 million in premium, a headcount of 15 to 30 employees, and an average tenure of 15 years, operating independently of insurance companies, with delegated authority to underwrite risk on an insurance company's behalf. We select Members that have an impressive track record of underwriting low-volatility, low-limit, low-hazard risks. The quality of the portfolio written by our Members is highlighted by our gross loss ratio of 51%, 54%, and 51% for the years ended December 31, 2025, 2024 and 2023, respectively. Through our rigorous vetting process, we review prospective Members across a range of areas including underwriting, actuarial, compliance, claims, technology, and key talent. Typical criteria we use in screening for new prospective Members include:

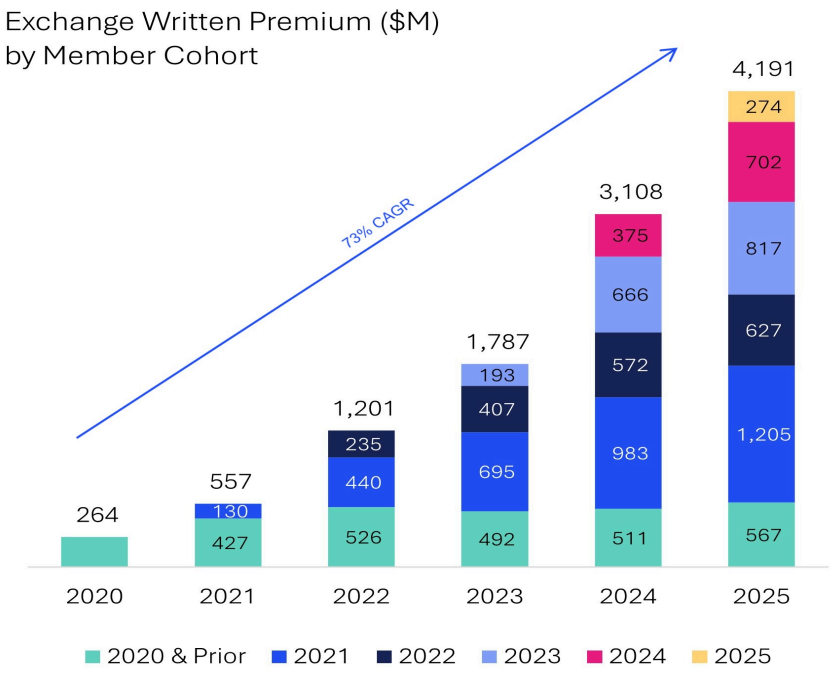
- 3-to-5-year underwriting track record, either as a standalone MGA or as part of larger organization
- Predominantly commercial, low-limit SME risk focus
- Underwriter-led culture with focus on maintaining profitable business
- Typical annual premium volumes of $3 million to $100 million
- Robust data capture capabilities that can be shared with our Risk Exchange

When our Members join the Risk Exchange, we onboard them typically within 14 weeks, and sometimes in as little as two weeks. The speed to market we provide is reinforced by our expert service model and technology capabilities.

Our commitment to our Members and the quality of the Risk Exchange portfolio continues long after a Member is onboarded. We are in weekly contact with our Members to understand their primary needs and identify action plans quickly. We regularly conduct formal reviews (usually monthly) on each Member's performance and strategies. These reviews are informed by the high-fidelity data we ingest and transform into actionable insights. Our Members receive a five-year capacity commitment which is renewed annually. This multi-year capacity commitment enables them to focus on underwriting performance and to scale efficiently. As part of the capacity commitment, the Risk Exchange becomes the exclusive network of capacity providers for the Member for the product being written through the Risk Exchange and Accelerant receives a right of first refusal with respect to any new product that they may launch. We retain the right to cancel any Member capacity commitment if we view underwriting performance to be deteriorating without the prospect of remediation action to be able to improve performance.

Our Members' weighted average annual growth rate of premiums written on the Risk Exchange of 38% per year, which includes both growth of existing products on our platform and our Members launching new products on our platform, underscores the accelerating growth of Members when they work with Accelerant.

The chart below presents our Member's growth in Exchange Written Premium by cohort:



Our Risk Capital Partners (*"Demand Side" of our Risk Exchange*)

Premium generated from Members is centrally managed by our Risk Exchange and placed with a diverse stable of high-quality Risk Capital Partners or Accelerant Underwriting. As of December 31, 2025, our Risk Capital Partners include 18 Risk Exchange insurance companies and 77 third-party reinsurers or institutional investors contributing capital to Flywheel Re.

Some of the Risk Exchange's business that is placed with our reinsurers and institutional investor partners is written directly by Accelerant-owned insurance companies within the U.S., Canada and Europe. The risk is then reinsured, save for a small retention, to Accelerant Re. Reinsurers and institutional investors access the business pooled at Accelerant Re via quota share, excess of loss, and stop-loss reinsurance arrangements. The first Flywheel vehicle was funded by institutional investors in 2022. At the end of the first three-year underwriting term, Flywheel Re was extended and upsized with additional capital in June 2025 and March 2026 to support business assumed by Flywheel Re over a multi-year risk period scheduled to end in 2028.

Flywheel Re is a special purpose reinsurance entity that participates in the Risk Exchange portfolio on a multi-year basis. We expect Flywheel Re to represent a larger part of our risk capital offering as this source of risk capital adds diversification, predictability, and stability to the "demand side" of our platform. The participation of institutional investors and reinsurers also diversifies our sources of risk capital and introduces competitive tension that regulates the cost of capital.

Our reinsurer and institutional investor Risk Capital Partners comprise highly rated, third-party reinsurers, the significant majority holding an "A-" or better rating from A.M. Best or acting on a collateralized basis, and are sufficiently capitalized to support our planned growth over the years, subject to their appetite. Our largest reinsurance relationship represented 14% of Exchange Written Premium for the year ended December 31, 2025.

The balance of the Risk Exchange's business is written by third-party insurance companies, in which we do not have an equity stake or any form of ownership, access the Risk Exchange directly and authorize Accelerant agencies and brokers to source, manage, and monitor the risk. We do not have an equity stake or any form of ownership interest in any of our Risk Capital Partners, including Flywheel Re, but one of our Risk Exchange Insurers, Hadron (an insurer newly formed in 2023), is primarily

owned by our majority shareholder, Altamont Capital. We actively manage the portfolios of the Risk Exchange Insurers to ensure both their own portfolios and those across the platform remain well-balanced from a relative volatility and expected profit perspective. Through December 31, 2025, 18 third-party insurance companies have directly joined the Risk Exchange and contributed 30%, 16%, and 10% of Exchange Written Premium for the years ended December 31, 2025, 2024 and 2023, respectively.

As part of our strategy to engage with Risk Capital Partners, we offer quota share reinsurance contracts to these partners. Risk Exchange Insurers will often reinsure a significant portion of the acquired policies while gaining experience with the Risk Exchange. Our target is for premiums written and retained by Risk Exchange Insurers to represent a significant portion of the overall Exchange Written Premiums over the next several years and the capital requirements of our enterprise to decline.

Risk Exchange Insurers may seek our help in securing reinsurance capacity given the breadth of our relationships. In these instances, we can help them establish reinsurance relationships with other Risk Capital Partners. We maintain a capital-efficient Underwriting segment for the year ended December 31, 2025, Accelerant-Retained Exchange Premium represented 9% of Exchange Written Premium.

To bolster the risk profile of the Risk Exchange portfolio, we buy inuring excess of loss protection from third-party reinsurers to mitigate the impact of significant loss events. We secure this as additional volatility protection across the entire portfolio, enhancing the value and predictability of our portfolio to Risk Capital Partners.

Risk Management

The Company maintains an enterprise risk management framework to address existing as well as emerging risks that could impact us, and our performance. The framework:

- is embedded in both the organizational structure and strategic oversight process, supported by appropriate internal control policies and procedures;
- is supported by information systems that appropriately capture underwriting, investment, and operational data and provide relevant, accurate, and timely information to the applicable business functions;
- has incorporated techniques necessary to identify, measure, respond to, monitor, and report, on an individual and aggregate level, all material risks;
- provides for periodic reviews of the operating environment to ensure material risks are assessed and monitored, and appropriate actions are taken to manage exposures and adverse developments;
- specifies objectives, risk appetite and risk tolerance levels, and appropriate delegation of oversight, reporting, and operating responsibilities across all functions;
- provides for reporting systems that are appropriate to the Company's business activities taking into consideration any outsourcing of responsibilities and safeguarding of assets; and
- documents all significant policies and procedures associated with the framework.

Claims

We have an experienced claims team, consisting of 43 in-house claims professionals with cross-jurisdictional experience. Claims within authorized levels are primarily handled by TPAs, however, claims in excess of authorized levels will involve oversight from our claims professionals. TPAs are selected by the Risk Exchange with input from the Member and based on the TPA's specific insurance expertise in the product type as well as the TPA firm's ability and willingness to transfer claims data. This is unusual in the specialty market and disqualifies some TPAs from handling Risk Exchange business. We make claims data and case-specific actions available to our Members and Risk Capital Partners, enabling them to quickly understand and respond to claims and market trends, which ultimately results in efficient claims management and overall portfolio performance.

Competition

The specialty insurance industry consists of many markets and sub-markets around the world, each with distinct products, services, and regulatory considerations. It is fragmented by layers of intermediation and served by a broad range of incumbents tackling only small portions of the specialty insurance value chain.

We believe our competition includes a broad range of business types, addressing only one piece of our value proposition rather than delivering a holistic solution similar to ours. Incumbents serving specialty underwriters today include the Lloyd's market, local insurers, and fronting companies. We believe that traditional insurance companies' and industry participants'

cost structures, approaches to compliance issues, and transactional approach towards MGAs combine to deter the potential success of MGAs. Incumbents also tend to move slowly in onboarding MGAs, to be less focused on delivering service and support, and may look for opportunities to quickly replace MGAs with their own direct distribution. Many fronting companies often have short-lived, brittle, and single-program reinsurance relationships that they require MGAs to source themselves. We believe that very few of these incumbents provide the data transparency or tools that fuel an MGA's success.

Existing and newer industry participants may attempt to replicate our business model, but we believe that the competitive moat around Accelerant remains very wide including our proprietary data ingestion and dataset, growing track record, and deep subject matter expertise.

Traditional insurance companies and industry participants are organized around product silos and their technology is typically hampered by legacy systems which are not easily replaced due to regulatory requirements. Traditional insurers tend to have distribution channels that compete directly with MGAs, and that they are unwilling to solely focus on MGAs. Traditional reinsurers also have large balance sheets burdened by significant loss reserves. These companies rely on underwriting income today to earn a return on the capital required to support these loss reserves, making it unlikely they would share a large portion of their stable and profitable premium with other Risk Capital Partners.

Fronting companies generally do not have the technological resources or the expertise required to monitor the business they allow others to write on their behalf. The fronting business model is generally low-cost, providing only the bare essential regulatory reporting capabilities to the transaction, generally requiring the underwriters to arrange their own program-specific reinsurance. We believe a significant shift in business model would be required for fronting companies to provide the breadth of services that we provide to participants on the Risk Exchange.

We believe technology-first or "insurtech" companies have also struggled to be successful in our market. While superior technology is an important capability to be successful, these companies often struggle without a team of insurance industry experts to manage underwriting results, regulators and rating agencies.

Brokers and other intermediaries generally also lack experience with underwriting, regulators and rating agencies. Additionally, they have not generally made investments in technology that allow them to understand the exposures of the business they intermediate, and their focus has been more on sales-generating data.

Altogether we believe we have created a differentiated specialty insurance platform due to factors including but not limited to our data and technology capability, regulatory barriers, rating agency requirements, and capacity access.

Intellectual Property

We rely on a combination of copyright, trademark, trade dress and trade secret laws in the U.S. and other jurisdictions, as well as confidentiality procedures and contractual restrictions, to establish and protect our intellectual property and proprietary rights. These laws, procedures, and restrictions provide only limited protection.

We have registered "Accelerant" and the logo design for Accelerant, "Mission Underwriters" and the logo design for Mission Underwriters, and numerous of our other brand names and logos as trademarks in the U.S. and other jurisdictions. We have also registered numerous internet domain names related to our business. We also rely on common-law trademark protection to protect other types of our intellectual property.

We enter into agreements with our employees, contractors, clients, partners and other parties with whom we do business to limit access to and disclosure of our proprietary information. We cannot assure you that the steps we have taken will be sufficient or effective to prevent the unauthorized access, use, copying or the reverse engineering of our proprietary information, including by third parties who may use our proprietary information to develop products and services that compete with ours. Moreover, others may independently develop products or services that are competitive with ours or that infringe on, misappropriate or otherwise violate our intellectual property and proprietary rights, and policing the unauthorized use of our intellectual property and proprietary rights can be difficult. The enforcement of our intellectual property and proprietary rights also depends on any legal actions we may bring against any such parties being successful, but these actions are costly, time-consuming and may not be successful, even when our rights have been infringed, misappropriated or otherwise violated.

Furthermore, effective copyright, trademark, trade dress and trade secret protection may not be available in every country in which our products are available, as the laws of some countries do not protect intellectual property and proprietary rights to as great an extent as the laws of the U.S. In addition, the legal standards relating to the validity, enforceability and scope of protection of intellectual property and proprietary rights are uncertain and still evolving.

Companies in the insurance industry may own large numbers of copyrights, trademarks and other intellectual property and proprietary rights, and these companies and entities have and may in the future request license agreements, threaten

litigation or file suit against us based on allegations of infringement, misappropriation or other violations of their intellectual property and proprietary rights.

Information Security

We face external threats to our information technology systems and data, including the possibility of system failure, attempts to steal our customer data, ransomware, phishing and other cyberattacks. We designed our technology infrastructure to function through disruptions, including significant disruptions, and replicate our data in real time to a third-party cloud disaster recovery site for use in the event of a major system failure. We also back-up our data (immutable) daily for system restoration if needed. Additional actions we take to prevent disruptions to our systems and data include: actively monitoring Cybersecurity and Infrastructure Security Agency's cybersecurity directives, taking immediate action on any vulnerability identified in a directive; continuous vulnerability scans on all network attached devices, at all locations, with patching applied whenever needed; leverage context based authentication and authorization methods; requiring two-factor authentication for access to any of our systems; conducting regular human risk management activities including training simulated phishing and communications; implementing endpoint detection agents for threat detection and response; performing tabletop scenarios to practice responses to breaches involving our cybersecurity insurance partners and retained security consultants; and performing annual penetration testing. We regularly review our security breach posture and regularly implement updated processes, best practices and tools.

Product and Feature Development

We aim to continuously improve our platforms and to develop new features for our Risk Exchange participants. Our product development philosophy is centered on continuous innovation in creating products that are designed to place our users, their businesses and the interactions with us at the core of the product experience.

Digital Platform

Our platform is a single, secure place for our Risk Exchange participants to operate. Risk Exchange participants will leverage the digital platform to increase their productivity and drive business results via portfolio insights, analytical and workflow tools. Members also have access to a virtual community through our platform to drive network effects across the ecosystem of Risk Exchange participants. In select instances, the virtual community has created cross-sell opportunities amongst Members. Through the offerings of the virtual community, Members have already been able to achieve tangible economic benefits from the relationships they have cultivated within our network.

Data, Analytics & AI

Our Data platform is designed to capture and ingest data from a variety of sources from Member bordereaux files to third-party data and other source systems via API. Incoming data is validated, transformed, and governed utilizing AI agents and that data is then leveraged by our SaaS platform where Members and Risk Exchange Insurers can consume analytics and insights. Members have access to consolidated, easy to consume portfolio dashboards that show the overall performance of their book of business across GWP versus plan, retention, rate change, claims analysis and loss emergence. Members are able to drill into details of the summary metrics to understand performance against plan over time using the high-quality data that we have captured and cleansed. In addition, Members can build and manage custom reports by selecting and filtering on data fields that are most relevant to their business.

Our internally developed AI tools and models assist the underwriting process for Members. Our risk evaluation tools allow Members to efficiently identify, classify, validate, research and price potential underwriting opportunities. Additionally, we provide Members with AI-supported claims insights, actuarial analysis and portfolio management that helps manage rate adequacy and portfolio optimization.

Architecture

Legacy technology creates challenges for insurers and MGAs, who are increasingly looking for modern solutions as the industry shifts to a cloud-based model. Our platform was built from the ground up to take advantage of the cloud and modern data technologies. Accelerant's Data and digital platforms are all deployed on Amazon Web Services public cloud infrastructure in one region and three availability zones. Our microservice architecture allows for flexible scaling and rapid development as we evolve our architecture.

Research and Development

Our research and development organization is responsible for the design, development, testing, and delivery of new technologies, features, integrations, and improvements of our platform. It is also responsible for operating and scaling our platform, including the underlying public cloud infrastructure. Our research and development organization consists of teams specializing in software engineering, product management, product design, data engineering and machine learning engineering. We intend to continue to invest in our research and development capabilities to expand our platform.

Employees and Culture

Our culture is the foundation of everything we do. Our employees are our greatest asset, and we strive to foster a productive, cross-border working environment that embodies our core values. We firmly believe in transparency, teamwork, sharing individual and team successes, and building a resilient, entrepreneurial, and productive workforce of the future.

At Accelerant, we are:

- Member-centric
- A team of experts
- Fast and Wise
- Aggressively transparent
- Building for the future
- Innovative and flexible

We believe:

- In putting authority and accountability as close to the customer as possible
- The only success is shared success

We commit to:

- Assume positive intent
- Maximum sustainable effort. Every day.

Our remote-first working environment enables us to attract and engage top industry talent not only in our core geographies – the U.S., the UK, Europe, and Canada – but also on a global stage. We are committed to cultivating and preserving a diverse and inclusive workforce that reflects the cultures and communities of our global footprint.

As of December 31, 2025, we have 574 Accelerant Exchange Services, Underwriting and Corporate employees around the world, and an additional 288 Mission employees. We also engage temporary employees and contractors directly or through third-party vendors and agencies.

Regulation

Insurance Regulation

United States Regulation

Insurance Regulation in General

Accelerant's insurance carriers and insurance-related subsidiaries are regulated by insurance regulatory authorities in the states and countries in which we conduct insurance-related business activities. In the U.S., authority for the regulation, supervision and administration of the business of insurance in each state is generally delegated to a state insurance commissioner who oversees a regulatory body responsible for the supervision of the business of insurance. In addition, the NAIC, comprised of the insurance commissioners of each U.S. jurisdiction, develops or amends model statutes and regulations that, in turn, most states adopt.

In general, such insurance laws and regulations are designed to protect the interests of policyholders, consumers, and claimants rather than shareholders or other investors. State regulatory authorities generally have broad administrative power relating to, among other matters, setting capital and surplus requirements, licensing of insurers and insurance producers, review and approval of product forms and rates, establishing standards for reserve adequacy, statutory accounting methods, statutory financial reports, regulating certain transactions with affiliates, and prescribing types and amounts of investments.

The U.S. state-based insurance regulatory system is in a constant state of change, as state governmental agencies and legislatures adapt to market and political circumstances. In recent years, the state insurance regulatory framework has come under increased federal scrutiny, and some state legislatures have considered or enacted laws that alter and, in many cases, increase, state authority to regulate insurance companies and insurance holding company systems. Further, the NAIC and some state insurance regulators are re-examining existing laws and regulations specifically focusing on issues relating to the solvency of insurance companies, interpretations of existing laws and the development of new laws. Although the federal government does not directly regulate the business of insurance, federal initiatives often affect the insurance industry in a variety of ways. In addition, the Federal Insurance Office ("FIO") was established within the U.S. Department of the Treasury by the Dodd-Frank Act in July 2010. The FIO monitors all aspects of the insurance industry, including identifying issues or gaps in the regulation of insurers that could contribute to a systemic crisis in the insurance industry or the U.S. financial system, although the FIO has no express regulatory authority over insurance companies or other insurance industry participants.

Required Licensing

Our business activities are subject to licensing requirements and extensive regulation under the laws of the various states and countries in which we operate. Regulatory authorities in the states or countries in which our operating subsidiaries conduct business may require individual or company licensing to act as insurers, producers, brokers, agents, TPAs, MGAs, reinsurance intermediaries, or adjusters.

Under the laws of most states in the United States, regulatory authorities have relatively broad discretion with respect to granting, renewing, and revoking insurer, producer, broker, and agent licenses to transact business in the state or country. The operating terms may vary according to the licensing requirements of the particular state, which may require that a firm operate in that jurisdiction through a local corporation. Our subsidiaries must comply with laws and regulations of the jurisdictions in which they do business. These laws and regulations are enforced by federal and state agencies in the United States.

All insurance is written through licensed agents and brokers. In jurisdictions in which we operate on a surplus lines basis, surplus lines brokers are generally required to certify that a certain number of licensed admitted insurers had been offered and declined to write a particular risk prior to placing that risk with us or that the coverage is otherwise unavailable from an admitted carrier.

Accelerant Holdings is the ultimate parent company for four insurance company subsidiaries located in the United States and its territory. Accelerant Specialty Insurance Company ("ASIC") is domiciled in the state of Arkansas and operates on a surplus lines basis; Accelerant National Insurance Company ("ANIC"), as of January 1, 2026, is domiciled as an admitted carrier in the State of Arkansas to transact certain lines of P&C; Accelerant Re I.I. is domiciled in Puerto Rico as an international insurance company and is authorized to transact property and casualty reinsurance in Puerto Rico; Accelerant Captive Re, Inc. was formed on December 31, 2025, as an Arkansas-domiciled captive reinsurance company with protected cell capabilities. All of Accelerant's insurance carrier licenses are in good standing, and, pursuant to applicable state and national laws and regulations, will continue in force unless otherwise suspended, revoked or otherwise terminated, subject to certain conditions.

ANIC currently operates on an admitted basis in all fifty states and the District of Columbia and must maintain an insurance license in each state in which it transacts the business of insurance. ASIC currently operates on a surplus lines basis in all fifty states and the District of Columbia. While ASIC does not have to apply for and maintain a license in those states (with the exception of its domiciliary state of Arkansas), it is subject to maintaining eligibility standards or approval under each particular state's surplus lines laws to be included as an approved surplus lines carrier. In states in which ASIC operates on a surplus line basis, it has freedom from rate and form filing requirements for the majority of its business. This means that ASIC can implement changes to policy forms, underwriting guidelines, or rates for a product on an immediate basis without regulatory approval. Accelerant Re I.I. will reinsure U.S. risks, including Puerto Rican risk, as well as international risks.

Accelerant Underwriting Managers ("AUM") is the full-service U.S. program management affiliate of Accelerant. AUM is domiciled in the state of Georgia and provides a full suite of data-driven, underwriting-led program management services to multiple Risk Exchange Insurers, including ASIC and ANIC. AUM provides the Risk Exchange Insurers with extensive platform services, such as due diligence and onboarding, actuarial services, product development support, underwriting management, claims management, data analytics, regulatory compliance support, and enterprise risk management support. See "Business— Our Business — MGA Operations."

AUM receives delegated binding authority from the Risk Exchange Insurers to serve as the MGU for their portfolio programs pursuant to Binding Authority Agreements. Through the Binding Authority Agreements, the portfolio programs, platform services, and each party's roles and responsibilities are fully detailed.

Typically, AUM further delegates its binding authority to its sub-agent Members, which includes our affiliated sub-agent, Mission Underwriting Managers, LLC ("MUM"), and other sub-agents in which Accelerant may own a majority or minority interest. These Members administer various insurance programs on behalf of AUM and Risk Exchange Insurers in accordance with AUM's specific direction in addition to policies and procedures outlined in the AUM's sub-agent contract(s).

AUM, MUM, or other sub-agents could be subject to regulation under state MGA laws and regulations. Regulation as an MGA under various state laws can be triggered by providing certain services to Risk Exchange Insurers and/or providing such services with respect to a material percentage of the Risk Exchange Insurers premium volume.

Policy Form and Premium Rate Regulation

All states regulate the insurance policy forms and premium rates of admitted insurance companies. This form of regulation is most prevalent for personal lines such as private passenger automobile and homeowners, but also extends to various forms of commercial insurance. In most cases, form and rate regulation requires an insurer to file any new or revised policy forms and rates prior to their use in the market. In many cases, the form or rate cannot be used until after it has been approved by the state. This process can be time consuming in some states and for some lines of insurance.

Managing General Agent Act

Some of our business activities are subject to regulation under state MGA laws which require licensure or registration of agents that manage all or part of an insurer's business operations and produce and underwrite a certain amount of the insurer's business and either adjust or pay a certain amount of the insurer's claims or negotiate reinsurance on behalf of an insurer. Such regulations dictate that the acts of an MGA are considered to be the acts of the insurer on whose behalf it is acting, and therefore, an MGA may be subject to regulatory examination as if it were the insurer. Further, such regulations impose requirements on the terms that must be included in contracts between an insurer and its MGA.

Excess and Surplus Lines Compliance

The E&S market generally provides insurance for businesses that are unable to obtain coverage from admitted insurance carriers because of their high or complex risk profile or the unique nature or size of the risk. The surplus lines transaction is facilitated through a licensed and regulated surplus lines broker. It is the licensed surplus lines broker that is responsible for:

i. electing an eligible surplus lines insurer;

ii. reporting the surplus lines transaction to insurance regulators;

iii. remitting the premium tax due on the transaction to state tax authorities; and

iv. assuring compliance with all the requirements of the surplus lines codes.

State surplus lines laws, or laws pertaining to non-admitted insurance business, require that surplus lines brokers comply with diligent search/exempt commercial purchaser laws and affidavit/document filing requirements, as well as requiring the collection and paying of any taxes, stamping fees, assessment fees, and other applicable charges on such business. Surplus lines brokers are often subject to special licensing, surplus lines tax, and/or due diligence requirements by the home state of the insured. Fines for failing to comply with these surplus lines requirements, specifically for failing to comply with the surplus lines licensing or due diligence requirements, vary by state but can be up to several hundred thousand dollars.

Fiduciary Funds

Insurance authorities in the United States have also enacted laws and regulations governing the investment of funds which are held in a fiduciary capacity for others. These laws and regulations generally require the segregation of these fiduciary funds and limit the types of permissible investments.

Broker Compensation

Some states permit insurance agents to charge policy fees, while other states prohibit this practice. In recent years, several states considered new legislation or regulations regarding the compensation of brokers by carriers. The proposals ranged in nature from new disclosure requirements to new duties on insurance agents and brokers in dealing with clients.

Insurance Holding Company Regulation

We operate as an insurance holding company system and are subject to the insurance holding company laws of Arkansas, Delaware and Puerto Rico. These states' laws require that each insurance company in the holding company system must register with the respective department of insurance and furnish information concerning the operations of companies within the holding company system that may materially affect the operations, management or financial condition of the insurers within the system that are domiciled in that state. These laws also provide that all transactions among members of a holding company system must be fair and reasonable.

Transactions between insurance subsidiaries and their parents and affiliates generally must be disclosed to the state regulators, and notice to or prior approval from the department of insurance generally is required for any material or extraordinary transaction.

Changes of Control

Before a person can acquire control of a U.S. domestic insurance insurer, prior written approval must be obtained from the insurance commissioner of the state where the insurer is domiciled, or the acquirer must make a disclaimer of control filing with the department of insurance for such state and obtain approval thereon. Prior to granting approval of an application to acquire control of a domestic insurer, the domiciliary state insurance commissioner will consider a number of factors, including the financial strength of the proposed acquirer, the acquirer's plans for the future operations of the domestic insurer and any anti-competitive results that may arise from the consummation of the acquisition of control. In addition, such laws require that any person divesting control over an insurer must provide 30 days' notice to the regulator and the insurer (with an exception for cases where an application to acquire control is being filed).

Generally, state insurance statutes provide that control over a domestic insurer is presumed to exist if any person, directly or indirectly, owns, controls, holds with the power to vote, or holds proxies representing, ten percent or more of the outstanding voting securities of the domestic insurer. This statutory presumption of control may be rebutted by showing that control does not in fact exist. The state regulators, however, may find that "control" exists in circumstances in which a person owns or controls less than 10 percent of the voting securities of the domestic insurer. See "Risk Factors—Applicable insurance laws could make it difficult to effect a change of control of our Company."

Restrictions on Paying Dividends

We are a holding company with no business operations of our own. Consequently, our ability to pay dividends to shareholders and meet our debt payment obligations is largely dependent on dividends and other distributions from our insurance carrier subsidiaries. Applicable state insurance laws restrict the ability of our insurance carrier subsidiaries to declare stockholder dividends. Applicable state insurance regulators require insurance companies to maintain specified levels of statutory capital and surplus. Dividend payments are further limited to that part of policyholder surplus which is derived from net profits on an insurer's business. Insurance regulators have broad powers to prevent reduction of statutory surplus to inadequate levels, and there is no assurance that dividends of the maximum amounts calculated under any applicable formula would be permitted. State insurance regulatory authorities that have jurisdiction over the payment of dividends by our insurance carrier subsidiaries may in the future adopt statutory provisions more restrictive than those currently in effect. In addition, dividends and other distributions from our subsidiaries may be subject to incremental income or withholding taxes, which may reduce the amount of cash available for distribution to our shareholders.

*Investment Reg*ulation

Accelerant Holdings' U.S. insurance companies are subject to Arkansas, Delaware and Puerto Rico laws which require diversification of our investment portfolios and limits on the amount of investments in certain categories. Failure to comply with these laws and regulations would cause non-conforming investments to be treated as non-admitted assets for purposes of measuring statutory surplus and, in some instances, would require us to sell those investments.

Restrictions on Cancellation, Non-renewal or Withdrawal

Many states have laws and regulations that limit the ability of an insurance company licensed by that state to exit a market. Some states prohibit an insurer from withdrawing from one or more lines of business in the state except pursuant to a plan approved by the state insurance regulator, which may disapprove a plan that may lead to market disruption. Some state statutes may explicitly or by interpretation apply these restrictions to insurers operating on a surplus lines basis.

Licensing of Our Employees and Adjusters

In certain states in which we operate, insurance adjusters are required to be licensed and must fulfill annual continuing education requirements. AUM contracts with third-party administrators for claims administration services, including adjustment of claims. Such third-party administrators must maintain required adjuster licenses to provide such claims administration services to AUM. In addition, AUM maintains insurance producer agency licenses and surplus lines insurance producer agency licenses in all states in which it operates. Also, three of AUM's staff maintain requisite individual insurance producer licenses and surplus lines insurance producer licenses for the states in which AUM operates.

Enterprise Risk and Other Recent Developments

The insurance holding company laws of Arkansas, Delaware and Puerto Rico explicitly address "enterprise" risk – the risk that an activity, circumstance, event or series of events involving one or more affiliates of an insurer will, if not remedied promptly, be likely to have a material adverse effect upon the financial condition or liquidity of the insurer or its insurance holding company system as a whole – and require annual reporting of potential enterprise risk as well as access to information to allow the state insurance regulator to assess such risk.

In addition, the insurance holding company laws of Arkansas, Delaware and Puerto Rico require domestic insurers to maintain a risk management framework and establish a legal requirement for domestic insurers to conduct an Own Risk and Solvency Assessment in accordance with the NAIC's Own Risk and Solvency Assessment ("ORSA") Guidance Manual. These laws provide that domestic insurers or their insurance group must regularly conduct an ORSA consistent with a process comparable to the ORSA Guidance Manual process. In addition, at least once a year, an insurer's domiciliary regulator may request that an insurer submit an ORSA summary report, or any combination of reports that together contain the information described in the ORSA Guidance Manual, with respect to the insurer and the insurance group of which it is a member. At the end of 2025, both ANIC and ASIC submitted ORSA reports for the year 2024 to the Delaware and Arkansas departments of insurance, respectively.

Federal Regulation

The U.S. federal government's oversight of the insurance industry was expanded under the Dodd-Frank Act. Prior to the enactment of the Dodd-Frank Act in July 2010, the U.S. federal government's regulation of the insurance industry was essentially limited to certain insurance products, such as flood insurance, multi-peril crop insurance and reinsurance of losses from terrorism. As part of the overall federal financial regulatory reform package contained in the Dodd-Frank Act, Congress has legislated reforms in the reinsurance and surplus lines sectors.

The Dodd-Frank Act also incorporates the Non-Admitted and Reinsurance Reform Act of 2010 ("NRRA"), which became effective on July 21, 2011. Among other things, the NRRA establishes national uniform standards on how states may regulate and tax surplus lines insurance and sets national standards concerning the regulation of reinsurance. In particular, the NRRA gives regulators in the home state of an insured exclusive authority to regulate and tax surplus lines insurance transactions, and regulators in a ceding insurer's state of domicile have the sole responsibility for regulating the balance sheet credit that the ceding insurer may take for reinsurance recoverables.

In addition, a number of federal laws affect and apply to the insurance industry, including various privacy laws and the economic and trade sanctions implemented by the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury. OFAC maintains and enforces economic sanctions against certain foreign countries and groups and prohibits U.S. persons from engaging in certain transactions with certain persons or entities. OFAC has imposed civil penalties on persons, including insurance and reinsurance companies, arising from violations of its economic sanctions program.

Trade Practices

The manner in which insurance companies and insurance agents and brokers conduct the business of insurance is regulated by state statutes in an effort to prohibit practices that constitute unfair methods of competition or unfair or deceptive acts or practices. Prohibited practices include, but are not limited to, disseminating false information or advertising, unfair discrimination, rebating and false statements. We establish business policies to make our employee-agents and other sales personnel aware of these prohibitions, and we require them to conduct their activities in compliance with these statutes.

Unfair Claims Practices

Generally, insurance companies, adjusting companies and individual claims adjusters are prohibited by state statutes from engaging in unfair claims practices. Unfair claims practices include, but are not limited to, misrepresenting pertinent facts or insurance policy provisions; failing to acknowledge and act reasonably promptly upon communications with respect to claims arising under insurance policies; and attempting to settle a claim for less than the amount to which a reasonable person

would have believed such person was entitled. We established business policies to make our employee-adjusters and other claims personnel aware of these prohibitions, and requires them to conduct their activities in compliance with these statutes.

Quarterly and Annual Financial Reporting

As a basis of accounting, SAP was developed to monitor and regulate the solvency of insurance companies. In developing SAP, insurance regulators were primarily concerned with ensuring an insurer's ability to pay all its current and future obligations to policyholders. As a result, statutory accounting focuses on conservatively valuing an insurer's assets and liabilities, generally in accordance with standards specified by the insurer's domiciliary state. The values for assets, liabilities and equity reflected in financial statements prepared in accordance with GAAP are usually different from those reflected in financial statements prepared under SAP.

In keeping with the intent to assure policyholder protection, SAP emphasizes solvency considerations. For a summary of the SAP capital and surplus and net income (loss) relating to our insurance subsidiaries, refer to Note 23 to our consolidated annual financial statements included elsewhere in this Annual Report on Form 10-K.

Credit for Reinsurance

State insurance laws permit U.S. insurance companies, as ceding insurers, to take financial statement credit for reinsurance that is ceded, so long as the assuming reinsurer satisfies the state's credit for reinsurance laws. There are several different ways in which the credit for reinsurance laws may be satisfied by an assuming reinsurer, including being licensed in the state, being accredited in the state, or maintaining certain types of qualifying collateral. We ensure that our material reinsurers satisfy applicable regulatory requirements to enable us to take full financial statement credit for such reinsurance.

Under reinsurance credit rules established under the Dodd-Frank Act, a U.S. ceding insurer need not satisfy the reinsurance credit rules of any nondomestic state if the following two conditions are met: (1) the ceding insurer's domestic state is NAIC-accredited or has financial solvency requirements substantially similar to the requirements necessary for NAIC accreditation, and (2) the ceding insurer's domestic state recognizes credit for reinsurance for its ceded risk.

Periodic Financial and Market Conduct Examinations

Insurance regulatory authorities have broad administrative powers to regulate trade practices and to restrict or revoke licenses to transact business and to levy fines and monetary penalties against insurers and insurance agents and brokers found to be in violation of applicable laws and regulations. As part of their routine regulatory oversight processes, state insurance regulatory authorities conduct periodic on-site visits and examinations of the financial affairs and market conduct condition of our insurance company subsidiaries, including their financial condition, their relationships and transactions with affiliates and their dealings with policyholders, on average no less than every five years for domiciled insurance companies, and as deemed necessary to conduct special or targeted examinations to address particular concerns or issues at any time. These examinations are generally carried out in cooperation with the insurance departments of two or three other states under guidelines promulgated by the NAIC. The results of these examinations can give rise to regulatory orders requiring remedial, injunctive or other corrective action. In May 2024, ASIC's domiciliary regulator, Arkansas, commenced such a financial examination in conjunction with ANIC's domiciliary regulator, Delaware. The scope of the examination was January 1, 2020, through December 31, 2023. Delaware and Arkansas both issued their examination reports in May 2025. The examinations did not result in any remedial, injunctive or other corrective actions. Accelerant's other newly formed insurance and reinsurance companies have not been subject to financial examinations.

Various state insurance departments also periodically examine non-domestic insurance companies conducting business in their states. The purpose of these periodic examinations is to evaluate compliance with state insurance laws and regulations and to determine if the companies' operations are consistent with the public interest of the policyholders resident in the state conducting the examination. In particular, state insurance laws and regulations include numerous provisions governing the marketplace activities of insurers, including provisions governing the form and content of disclosure to consumers, illustrations, advertising, sales practices and complaint handling. State regulatory authorities generally enforce these provisions through periodic market conduct examinations.

Risk-Based Capital

RBC laws are designed to assess the minimum amount of capital that an insurance company needs to support its overall business operations and to ensure that it has an acceptably low likelihood of becoming financially impaired. State insurance regulators use RBC to set capital requirements, considering the size and degree of risk taken by the insurer and taking into account various risk factors including asset risk, credit risk, underwriting risk and interest rate risk. As the ratio of an insurer's total adjusted capital and surplus decreases relative to its RBC, the RBC laws provide for increasing levels of regulatory

intervention culminating with mandatory control of the operations of the insurer by the domiciliary insurance department at the so-called mandatory control level.

The Arkansas, Delaware and Puerto Rico Departments of Insurance have adopted a version of the NAIC Risk-Based Capital for Insurers Model Act, which requires annual reporting by their domiciled insurers to ensure maintenance of the minimum amount of RBC necessary for an insurer to support its overall business operations. Insurers falling below the calculated RBC threshold may be subject to varying degrees of regulatory action. Failure to maintain RBC at the required levels could adversely affect our ability to maintain the regulatory approvals necessary to conduct our business. However, as of December 31, 2025, ASIC, ANIC, and Accelerant Captive Re, Inc. have all maintained RBC levels in excess of amounts that would require any corrective actions.

Group Capital Calculation

In December 2020, the NAIC adopted a group capital calculation (“GCC”) tool that uses an RBC aggregation methodology for all entities within an insurance holding company system, including non-U.S. entities. The goal is to provide U.S. regulators with a method to aggregate the available capital and the minimum capital of each entity in a group in a way that applies to all groups regardless of their structure. In December 2020, the NAIC also adopted amendments to the holding company system model laws to require, subject to certain exceptions, the ultimate controlling person of every insurer subject to the holding company registration requirement to file an annual GCC with its lead state regulator. The filing requirement becomes effective when the holding company act amendments are adopted by the state where and insurance group’s lead state regulator is located. The holding company amendments have been adopted in Arkansas and Delaware, but have yet to be adopted in Puerto Rico. The NAIC has stated that the GCC is a regulatory tool and does not constitute a capital requirement or standard, but there can be no guarantee that will remain the case.

United Kingdom Regulation

Entities and Overview

The PRA and the FCA regulate insurance companies and reinsurance companies and the FCA regulates firms carrying on insurance distribution activities operating in the UK under the Financial Services and Markets Act 2000 (“FSMA”). Our insurance entity in the UK is Accelerant Insurance UK Limited ("AIUK"), which is a non-life insurer. AIUK is authorized by the PRA and regulated by the PRA and the FCA. Following the UK’s departure from the European Union (“Brexit”), a transition period (from January 31, 2020 to December 31, 2020) followed during which the Solvency II Directive and the Delegated Regulation (as defined in “Entities and Overview – Solvency II”) were adopted into UK law by operation of the UK’s European Union (Withdrawal) Act 2018, and amended to reflect Brexit (the “UK Solvency II Regulations”). On June 29, 2023 the Financial Services and Markets Act 2023 (“FSMA 2023”) received royal assent and passed into U.K. law. FSMA 2023 established a legislative framework for revoking and replacing certain retained EU law for financial services with UK-specific rules and regulation effective from December 31, 2024 (“UK Solvency II”). AIUK is subject to the rules and regulations of the UK Solvency II, the prudential rules of the PRA and the conduct rules of the FCA (including those derived from the IDD (as defined in “European Union – The IDD”) and incorporated into the FCA Handbook). AIUK is also a Category A Permit Holder in Jersey (effective from September 11, 2025) by virtue of Article 7 of the Insurance Business (Jersey) Law 1996, permitting it to carry on general insurance business in various classes of business, and has recently extended the classes of business it is permitted to underwrite in Gibraltar under the current passporting regime.

Our authorized insurance intermediaries in the UK are: (i) Mission Underwriting UK Limited (“Mission UK”); (ii) Warranty Services Limited (“WSL”); and Euna Underwriting Limited (“EUNA”).

Mission UK, WSL and EUNA are each solo-regulated by the FCA and are therefore subject to the prudential and conduct rules of the FCA, including those derived from the IDD and incorporated into the FCA Handbook. Each of the following is also an appointed representative (an “AR”) in our group: Accelerant Agency (UK) Limited; Accelerant Intermediary Services, Inc. (an overseas appointed representative (“OAR”)); Amulet Real Estate Limited; Elitium Specialty Limited; Ignite Specialty Risk Limited; Kovrilo Limited, Lumara Insurance Limited; Mission UK Series 1 Limited; Mission UK Series 3 Limited; Mission UK Series 4 Limited; Mission UK Series 9 Limited; Mission Series 10 Limited; Mission Series 12 Limited; Ventis Specialty Limited; and Yarran Specialty Limited. An AR or an OAR is not itself an authorized firm but is able to undertake regulated activities on behalf of a firm that is directly authorized by a relevant regulator (known as a “principal firm”), through entry into a contract with a principal firm which permits, or requires, the AR or OAR to carry on certain regulated activities. Accordingly, an AR or an OAR is only able to undertake the regulated activities that its principal firm is authorized to undertake and is subject to any further restrictions contained in the contract between itself and its principal firm. Accelerant Agency (UK) Limited’s principal firm is ES Risks Limited, which is authorized and regulated by the FCA as an insurance intermediary. Accelerant Intermediary Services, Inc.’s, Ignite Specialty Risk Limited’s, Kovrilo Limited’s, Lumara Insurance Limited’s, Mission UK Series 1 Limited’s, Mission UK Series 3 Limited’s, Mission UK Series 4 Limited’s, Mission UK Series 9 Limited’s, Mission Series 10 Limited’s and

Ventis Specialty Limited's principal firm is Mission UK. Mission UK provides its ARs and its OAR with, among others, finance, technology, marketing and regulatory support. Mission UK is intended to operate an incubator model under which regulated businesses for which it takes responsibility will be moved into separate entities which will be its ARs.

The model operated by Mission UK depends on "cell" underwriting businesses being able to operate in separate legal entities as ARs, or, in the case of Accelerant Intermediary Services, Inc., as an OAR – a Puerto Rico based insurance intermediary - of Mission UK, which takes on full regulatory responsibility for their activities. Mission UK is exposed to liability for any breaches by the cell ARs or the OAR and is required to carry comprehensive professional indemnity insurance for their activities. Principal firms' ability to monitor and supervise their ARs and OARs continue to be an area of focus for the FCA, which has introduced stricter rules including enhanced oversight requirements on principal firms, and annual self-assessment, review, and reporting requirements. In addition, it has stated that it will continue to strengthen its scrutiny of authorizations and approvals for ARs and OARs and supervise high risk principals more assertively.

In August 2025, His Majesty's Treasury (the "Treasury") published a policy statement on the AR regime. The Treasury identified two gaps in the current framework it intends to address. First, it proposes introducing a new FCA "principal permission", so that the appointing authorized firm must have FCA permission to act as a principal (with an approach designed not to disrupt firms already using ARs). Second, it proposes a targeted extension of the Financial Ombudsman Service's compulsory jurisdiction so that, where an AR's conduct falls outside the scope of what the principal accepted responsibility for and the principal is not responsible, the Financial Ombudsman Service can investigate the AR directly. The Treasury intends to develop detailed proposals and consult on both reforms in due course.

The Accelerant group of companies also has a position in three other insurance intermediaries in the UK authorized by the FCA: a minority position in LRMS Insurance Services Limited (19.5%); and a majority position in (i) NBS Underwriting Limited (80.5%) and (ii) Corniche Underwriting Limited (80.5%).

Our European insurance entity ("Accelerant Insurance Europe SA") and our European insurance intermediary ("Accelerant Agency Limited") received authorization for their UK third country branches (defined as a branch located in the United Kingdom of a third-country institution authorized for the purpose of FSMA 2023 by the PRA and/or the FCA) in 2023 with Accelerant Insurance Europe SA having previously operated in the UK under the Temporary Permissions Regime ("TPR") on a "Services (UK) of an Overseas Firm" basis and Accelerant Agency Limited Having previously operated in the UK under the TPR on a "Branch (UK) of an Overseas Firm" basis.

As part of the UK's preparations for Brexit, the UK Government established the TPR for companies based in the EEA. The TPR allowed EEA-based firms that were passporting into the UK at the end of the transition period (December 31, 2020) to continue operating in the UK within the scope of their previous passport permission, for a limited period after the end of the transition period. During this limited period, such companies had to seek full authorization by the PRA or the FCA in the UK, if required, to continue to access the UK market.

Accelerant Insurance Europe SA/NV UK Branch ("Accelerant Insurance Europe UK") is authorized by the PRA and subject to regulation by the FCA and limited regulation by the PRA in the UK, in addition to any regulation by the National Bank of Belgium (the "NBB") in Belgium. See "European Union Regulation - Entities and Overview" for further details.

Accelerant Agency Limited UK Branch ("Accelerant Agency UK") is authorized and regulated by the FCA in addition to any regulation by the Central Bank of Ireland ("CBI") in Ireland. See "European Union Regulation - Entities and Overview" for further details.

The PRA has two primary objectives: (i) to promote the safety and soundness of the firms it regulates; and (ii) (specifically for insurers) contribute to securing an appropriate degree of protection for insurance policyholders. The FCA's strategic objective is to ensure relevant markets function well. It also has three operational objectives: (i) to protect consumers from bad conduct; (ii) to protect the integrity of the UK financial system; and (iii) to promote effective competition in the interests of consumers. In addition, both regulators were tasked with a secondary objective, introduced in late June 2025, of facilitating the international competitiveness of the economy of the UK and its growth in the medium to long term. The PRA also has an additional secondary objective that is focused on facilitating effective competition in the markets for services provided by PRA-authorized persons in carrying on regulated activities. The PRA has responsibility for the prudential regulation of banks and insurers, while the FCA has responsibility for the conduct of business regulation in the wholesale and retail markets. The PRA and the FCA therefore adopt separate methods of assessing regulated firms. As insurers, AIUK and Accelerant Insurance Europe UK are subject to assessment by the PRA, whereas Accelerant Agency UK, Mission UK, WSL, EUNA and those insurance intermediaries in which the Accelerant group of companies has a position in are subject to assessment by the FCA (as insurance intermediaries).

Financial Services Compensation Scheme

The Financial Services Compensation Scheme ("FSCS") is a scheme established under FSMA which allows eligible customers of regulated firms (including insurers and insurance intermediaries) to seek compensation if that regulated firm were to become insolvent. The FSCS is funded by annual levies that regulated firms (such as AIUK and Accelerant Insurance Europe UK) are required to pay. Both AIUK and Accelerant Insurance Europe UK pay an amount relative to the size of their FSCS-exposed portfolios of business.

Change in Control

Under FSMA, prior approval from the PRA and/or FCA is required before any person or entity, together with its associates, acquires "control" of or increases its control over a regulated firm, or over the parent undertaking(s) of a regulated firm. In relation to AIUK (which is an insurer authorized by the PRA), in summary, a "controller" is defined for these purposes as a person who holds (either alone or in concert with others) 10% or more of the shares or voting power in the relevant PRA-authorized firm or its parent undertaking(s), or holds significant influence over the management of such PRA-authorized firm by virtue of their shareholding or voting power. Thereafter, the prior approval of the PRA is required if any person or entity (or two or more acting in concert) proposes to acquire shares or voting power in a PRA-authorized firm or the parent undertaking(s) of a PRA-authorized firm, such that they cross one of the following shareholding or voting power thresholds: (i) 20% or more but less than 30%; (ii) 30% or more but less than 50%; or (iii) 50% or more. In relation to Mission UK, WSL and EUNA (which are FCA-authorized insurance intermediaries), the test for control is similar, but, there is only one relevant control threshold of 20% or more.

Any person or entity deemed to be a "controller" is required to have completed and submitted a notification to the relevant regulator and to have received approval from the PRA (for a PRA-authorized firm) or the FCA (for an FCA-authorized firm) before actually acquiring control. The relevant regulator then has a 60 working day review period from the date it acknowledges a complete notification to: (i) determine whether to approve the change in control unconditionally; (ii) approve the change in control subject to conditions; or (iii) object to the change in control. However, the relevant regulator has the ability to invoke an interruption of the review period if it requires further information. Depending on where the controller is based, the relevant regulator can invoke an interruption period of up to 30 working days.

Overseas branches (such as Accelerant Insurance Europe UK and Accelerant Agency UK) do not require pre-approval for changes in control. The appropriate procedure of the home state regulator should have been followed and the branch then needs to notify the relevant regulator that the change has happened. In addition, ARs (such as Accelerant Agency (UK) Limited) do not require pre-approval for changes in control, however, its principal firm should notify the relevant regulator of such changes.

Restrictions on the Payment of Dividends

Under English law, all companies are restricted from declaring a dividend to their shareholders unless they have "profits available for distribution." The determination of whether a company has profits available for distribution is based on its accumulated realized profits and other distributable reserves, less its accumulated realized losses. UK insurance regulatory laws do not currently prohibit the payment of dividends, but the PRA's and/or the FCA's rules require that authorized insurance companies, insurance intermediaries and other regulated entities maintain certain solvency margins at all times and this would restrict the payment of a dividend by AIUK, WSL, EUNA and Mission UK, for example.

Conduct of Business

The FCA's Insurance: Conduct of Business Sourcebook of the FCA Handbook ("ICOBS"), which was amended with effect from October 1, 2018 to implement the IDD pre-Brexit, outlines high-level standards that apply to all non-investment insurance product sales, such as that of AIUK from an establishment in the UK, and regulates the standard of day-to-day conduct of business. The overall aim of ICOBS is to ensure that customers within its scope are treated fairly, and are provided with clear, fair information when insurance policies are sold.

One of the general rules under ICOBS is that the firm must act honestly, fairly, and professionally in accordance with the best interests of its customer. To help achieve this, ICOBS rules include, among others, the provision of certain information about the company to clients, meeting certain standards of product disclosure, ensuring that promotional materials are clear, fair and not misleading, assessing suitability when advising on certain products, management of conflicts of interest and claims, reporting appropriately to clients, and providing certain protections in relation to client assets. Rules in ICOBS will apply, broadly, to the business of insurance carriers and insurance intermediaries (referred to as insurance distribution) providing direct general and "pure protection" insurance policies. Pure protection contracts are long term insurance policies with no surrender value, or where the consideration consists of a single premium and the surrender value does not exceed that

premium. ICOBS applies to such businesses with retail customers, which means it will not apply to “contracts of large risk” sold to commercial customers or other contracts of large risk where the risk is located outside the UK. Nor does it apply to activities connected to the distribution of group insurance policies or the extension of these policies to new members. ICOBS therefore applies to a broad range of “non-large risk” commercial business, as well as to consumers.

In late July 2024, the FCA implemented the Consumer Duty Rules (the “Duty”) - primarily included in the Principles for Businesses (“PRIN”) chapter of the FCA Handbook (specifically under PRIN 2A). These rules establish Principle 12 (the “Consumer Principle”), requiring firms to act to deliver good outcomes for retail customers, supplemented by cross-cutting obligations and four outcome rules: 1) Products and Services; 2) Price and Value; 3) Consumer Understanding; and 4) Consumer Support. The Duty aims to have a material impact on how financial service sector companies, including insurance companies and insurance intermediaries, interact with retail customers and set higher standards of care to retail customers over the lifecycle of their products.

During 2025, the FCA undertook various steps to streamlining their approach to implementing the Duty, by simplifying certain requirements of firms. This simplification was part of a wider strategy to achieve, more flexibility, predictability and improved efficiency to support, among others, growth in the UK financial sector.

AIUK and Accelerant Insurance Europe UK each delegate underwriting and claims authority to Accelerant Agency UK. A binding authority agreement between the parties sets out the nature and extent of the underwriting and claims authority delegated by one intra-group party to the other and includes a number of provisions that ensure the relationship between the parties is conducted on an arm’s length basis.

ESG and Climate-related Risks

ESG and sustainability continue to be an area of focus for both the PRA and the FCA; however, this is subject to the extent to which these areas overlap with regulatory objectives relating to consumer protection and securing the safety and soundness of the UK financial services sector.

In December 2025, the PRA, following a period of consultation, published policy and supervisory statements (PS25/25 and SS5/25) on their expectations for the approach to be adopted by firms to managing climate-related risks in terms of their governance arrangements in respect of identifying a range of climate-related scenarios - both environmental and public policy – (rather than the ESG-related impacts of firms) and their responses should those climate-related scenarios crystallize. For insurers specifically, this requires the establishment and maintenance of a Board approved Climate Scenario Analysis document and a determination of the associated underwriting, pricing and investment implications.

In September 2023, the PRA and the FCA issued a joint consultation paper (CP23/20 and CP18/23) on diversity and inclusion. The proposals build on the ideas discussed in the regulators’ joint discussion paper which was published by the PRA, the FCA, and the Bank of England in July 2021. In March 2025, the FCA and PRA stated that they had no plans to take their work on diversity and inclusion forward, in light of the broad range of feedback received, expected legislative developments and to avoid additional burdens on firms. The FCA has confirmed that it will continue to prioritize its work on addressing non-financial misconduct in firms and set out in its policy statement published in December 2025 (PS25/23) that the updated non-financial misconduct rules applicable to banks would be extended to insurers with effect from September 2026.

In July 2025, the FCA published a consultation paper (CP25/18) and confirmed rule changes to the Code of Conduct ("COCON") to better capture serious nonfinancial misconduct (“NFM”). In December 2025, the FCA finalized its regulatory framework on NFM with the publication of Policy Statement PS25/23. The changes apply to all FCA-authorized firms and individuals subject to COCON and the Fit and Proper test (FIT). In practice, this brings non-bank Senior Managers and Certification Regime firms, including investment firms, asset and fund managers, and insurers into much closer alignment with banks, for which such NFM standards already apply. The rules will come into force on September 1, 2026 and will not have retrospective effect. Firms may have reporting obligations to the FCA where disciplinary action is taken for a conduct rules breach, and serious NFM may also have fitness and propriety and enforcement implications.

In November 2023, the FCA published a policy statement (PS23/16) setting out its final rules and guidance on the Sustainability Disclosure Requirements and investment labels regime (“SDR Regime”). As part of this regime, the FCA introduced, among other things, a general ‘anti-greenwashing’ rule, which is applicable to all FCA-regulated firms, and requires firms, when communicating with UK clients in relation to a product or service, or communicating or approving a financial promotion to a person in the UK, to ensure, among other things, that any references in such communications to the sustainability characteristics of the product or service are fair, clear and not misleading. The ‘anti-greenwashing’ rule came into force on May 2024 and the FCA also published guidance (FG 24/3) on the expectations for FCA-regulated firms subject to the ‘anti-greenwashing rule’ which took effect at the same time. More generally, the FCA has indicated that it continues to keep the SDR Regime under review and may propose further changes to the regime, which may also relate to the anti-greenwashing rule.

Operational Resilience

AIUK and Accelerant Insurance Europe UK are subject to certain regulatory requirements issued by the PRA and the FCA relating to operational resilience. The framework relating to operational resilience aims to ensure that financial services firms are able to prevent, adapt to, respond to, recover from and learn from operational disruptions. The operational resilience regime, which became effective in March 2022, requires firms to identify their important business services, map and assess the resources that support them (including people, processes, technology, facilities and third-party service providers), set impact tolerances for maximum acceptable disruption and perform scenario testing to assess their ability to remain within those tolerances. Firms had to demonstrate their ability to operate within their impact tolerances by the end of March 2025, and the PRA and FCA have since progressed new operational incident and material third-party reporting proposals alongside the critical third parties oversight regime, with UK-EU coordination on third-party oversight further reinforced by an Memorandum of Understanding signed in January 2026.

The PRA's supervisory statement: "Operational resilience: Impact tolerances for important business services" (SS1/21) sets out its expectations for the operational resilience of firms' important business services. AIUK and Accelerant Insurance Europe UK have ensured that their systems and controls specifically identify and prioritize "important business services," and consider and monitor whether they have dedicated appropriate resources to ensure that they have sufficient operational resilience in the event of any potential severe but plausible disruption to the services provider (for example, by preparing and maintaining a business continuity or disaster recovery plan covering such circumstances).

Key Functions and SM&CR

All persons who effectively run the insurance undertakings and insurance intermediaries or have other key functions are at all times fit (i.e, their professional qualifications, knowledge and experience are adequate to enable sound and prudent management) and proper (i.e, they are of good repute and integrity) and are notified to the relevant supervisory authority.

The UK's framework to ensuring the standards of such persons is the SM&CR. The SM&CR aims to reduce harm to consumers and strengthen market integrity by making individuals more accountable for their conduct and competence. The SM&CR consists of three parts: (i) the Senior Managers Regime ("SMR"); (ii) the Certification Regime and (iii) the Conduct Rules. The application of the SM&CR depends on the individual's role and level of seniority in a business. The SMR is for the most senior individuals in a company who perform key roles (referred to as Senior Management Functions, "SMFs") in a company and require FCA or PRA approval before starting their role. The Certification Regime covers specific functions that are not SMFs and therefore do not require FCA or PRA prior approval, but for which the regulated firms must check and certify individuals holding these roles at least annually as fit and proper. The Conduct Rules set the minimum standards of individual behavior applicable to all staff working in financial services apart from those in purely ancillary roles, and require individuals to act with integrity, due skill, care and diligence, be open and cooperative with the FCA, the PRA and other regulators, pay due regards to the interests of customers and treat them fairly and observe proper standards of market conduct.

In March 2023, the FCA and the PRA published a joint discussion paper (DP23/3 and DP1/23) seeking views on the effectiveness, scope and proportionality of the SM&CR and potential ways to improve how the regime operates for firms and regulators. In parallel, the Treasury initiated a review of the regime's legislative framework and has since consulted on potential legislative reforms.

In July 2025, the FCA issued CP25/21 (with a corresponding PRA consultation for dual-regulated firms) proposing a first set of targeted "phase 1" changes intended to streamline the regime while preserving its core accountability objectives. The FCA's phase 1 proposals include: (i) changes to the 12-week rule to provide firms with more time and flexibility to submit senior manager approval applications in temporary or unexpected change scenarios; (ii) removing duplication where the same individual is currently certified for multiple functions; (iii) providing guidance to streamline annual fit and proper certification checks; (iv) extending the period for which criminal record checks may be relied upon prior to submission of senior manager applications; and (v) allowing more time for firms to report updates to senior managers' responsibilities (and related directory updates).

The FCA has indicated it will issue a policy statement after reviewing consultation responses, and the PRA has indicated that implementation of the phase 1 changes will likely be mid-2026. The regulators have also stated that a subsequent "phase 2" of reforms is expected to be developed in coordination with the Treasury, including potential changes enabled by legislation.

Reports and Returns

AIUK is required to submit quarterly and annual filings with the PRA, including an annual Solvency and Financial Condition Report ("SFCR"), which must also be posted on the Accelerant group's website. In addition, AIUK must submit an annual ORSA to the PRA. The ORSA report is produced annually and provides a summary of all of the activities and processes during the preceding year to assess and report on risks and ensure that overall solvency needs are met at all times, including a

forward-looking assessment. It also explains the linkages between business strategy, business planning and capital and risk management processes.

In addition, AIUK has received approval from the PRA for a modification to the PRA Rulebook - Group Supervision 20.1 and 20.2 - (referred to as an “Other Methods Waiver”), permitting AIUK to use “other methods” to achieve the objectives of group supervision. Under this arrangement, AIUK is required to provide the PRA, annually, with a Group SCR and Own Funds calculation (at the level of Accelerant Holdings) and the consolidated financial statements for Accelerant Holdings. It is also required to provide the PRA with prior notification of: (i) a payment or extraction from AIUK or its UK holding company, Accelerant Underwriting Holdings Limited, to any undertaking in the worldwide group situated outside of the UK and Gibraltar; (ii) any material intra-group transaction involving the transfer of economic benefits, or the assumption of liabilities from AIUK or Accelerant Underwriting Holdings Limited to an undertaking(s) in the worldwide group situated outside the UK and Gibraltar; and (iii) any proposed changes to, or replacement of, any external debt agreements affecting AIUK or Accelerant Underwriting Holdings Limited.

Accelerant Insurance Europe UK is also required to submit quarterly and annual filings with the PRA, including an annual branch ORSA (this can either form part of the ORSA of the third-country branch undertaking - Accelerant Insurance Europe SA - or be a separate ORSA). Both AIUK and Accelerant Insurance Europe UK are required to submit quarterly and annual filings to the FCA providing information relating to, among others, pricing information, product sales, and complaints. UK authorized insurance intermediaries are also subject to ongoing monitoring and annual reporting obligations. Accordingly, EUNA, Mission UK and WSL are required to submit quarterly and annual reports to the FCA which provide information relating to their controllers and close links, client money and assets, accounts, market data, product sales data, remuneration data and reporting complaints.

Future developments in the UK Solvency II Regulations – Further Reforms Post-Brexit

In June 2023, FSMA 2023 received royal assent. FSMA 2023 provided a framework for the revocation of retained EU law in financial services (including the UK Solvency II Regulations). Since the transition period, the UK Solvency II Regulations and the IDD (as defined in “European Union — The IDD”) have undergone various reviews on its application in the UK.

Following the release of the Treasury’s consultation paper in April 2022, it published its response in November 2022 which set out the UK Government’s final reform package on the UK Solvency II framework. It proposed to introduce a more simple, clear and tailored regime by: (i) cutting the risk margin; (ii) maintaining the existing measure of fundamental spread whilst allowing the use of notched rating, including investment flexibility; (iii) cutting the unnecessary burdens on firms imposed by some of the EU rules adopted by the UK in order to facilitate innovation and vibrant markets; and (iv) removing requirements for foreign insurers with branches in the UK from calculating branch capital requirements and holding of local assets to cover them.

In June 2023, the Treasury published draft legislation focusing on changes to the risk margin and the PRA issued the first of two consultations (the second was published at the end of September 2023) covering reform proposals for insurers relating to investment flexibility and the matching adjustment (“MA”), including to eligibility rules, new attestation requirements and certain changes to its calculation, reporting and risk management. The legislation implementing the changes to the risk margin, the Insurance and Reinsurance Undertakings (Prudential Requirements) (Risk Margin) Regulations 2023, came into effect on December 31, 2023. The PRA intends to publish regular reports on the MA framework alongside the PRA Annual Report, covering application review timelines and decision rates, with the first report published in June 2025. The other reforms became effective in December 2024 on the implementation of the PRA's Policy Statement PS15/24 (Review of Solvency II: Restatement of assimilated law). The PRA has stated that these reforms and restatement of rules provide a new regulatory framework for maintaining the safety and soundness of insurance firms and protecting their policyholders, and that the PRA will continue to evolve its prudential regulatory framework for the insurance sector.

In September 2025, the PRA published a consultation paper (CP20/25) on further refinements to UK Solvency II regarding third country branches namely the increase of the subsidiarization threshold (from £500 million to £600 million in liabilities covered by the Financial Services Compensation Scheme) and removal of the volatility adjustment eligibility for third country branches. The changes to the subsidiarization threshold will take effect upon publication of the relevant policy statement (anticipated in the first half of 2026), and the other changes invoked from December 31, 2026 .

From June 30, 2026, PRA supervisors may request submission of a UK insurer’s Solvent Exit Analysis (“SEA”). UK insurers (other than insurers in run-off and Lloyd’s managing agents) are expected to produce and maintain a SEA documenting preparations for an orderly solvent exit. The PRA expects the SEA to include, at a minimum, the firm’s solvent exit actions, solvent exit indicators, potential barriers and risks, resources and costs, communications, governance and decision-making, and assurance, and to be proportionate to the nature, scale and complexity of the firm. If solvent exit becomes a reasonable prospect, the PRA expects firms to prepare a Solvent Exit Execution Plan (“SEEP”) and to manage and monitor the execution of the solvent exit in line with PRA expectations.

In relation to insurance distribution requirements derived from the IDD, the Treasury's Smarter Regulatory Framework included the repeal of certain IDD delegated regulations previously retained in UK law. The FCA consulted on, and then finalized, changes to transfer those requirements into the FCA Handbook, with the FCA's rule changes taking effect on April 5, 2024.

In February 2025, the PRA published its "approach to policy" in which it set out its approach to advancing its primary and secondary objectives, international engagement and collaboration, creating and maintaining its prudential policy framework and maintaining an accessible, efficient and clear Rulebook.

The group is continuing to monitor closely reforms to the UK Solvency II framework and the approach adopted by the PRA and FCA to advancing their secondary objectives of facilitating the international competitiveness of the economy in the UK (including, in particular, the financial services sector) and its growth in the medium to long term and welcomes the prospect of further improved efficiencies in the UK regulatory landscape.

Future developments in the UK Solvency II Regulations – Remaining Competitive in the International Market

In January 2022, the UK Parliament, via its Industry and Regulators Committee (the "Committee"), launched an inquiry into the UK insurance and reinsurance industry and, specifically, into the regulation of the London market, the UK's market for commercial and wholesale specialty risks. The inquiry reviewed the extent to which regulatory policy is well-designed and proportionately applied, the possibilities for optimizing policy following Brexit, the roles of the current UK regulators, such as the FCA and the Bank of England, as well as the appropriateness of regulation. Following its inquiry, the Committee outlined industry concerns regarding a perceived lack of proportionality in the regulation of the London market by the PRA and FCA, which was described as overly burdensome and demanding. The Committee explained the industry's concerns that an overly inflexible culture within the UK regulators may inhibit new forms of business within the UK's commercial reinsurance industry.

European Union Regulation

Entities and Overview

Accelerant Insurance Europe SA

Our European insurance undertaking is Accelerant Insurance Europe SA. Accelerant Insurance Europe SA is a licensed non-life insurer established in Belgium (authorized by the NBB and regulated by the NBB and the Financial Services and Markets Authority). It is subject to: (i) the European Directive 2009/138/EC (as amended, the "Solvency II Directive") and the Commission Delegated Regulation (EU) 2015/35 (as amended, the "Delegated Regulation") (together referred to as the "Solvency II framework") which is the prudential regime for reinsurance undertakings in the EEA; and (ii) the Insurance Distribution Directive (Directive (EU) 2016/97) (the "IDD"), as implemented throughout the EEA.

Accelerant Insurance Europe SA also has a UK third-country branch, Accelerant Insurance Europe UK, which is authorized by the PRA and subject to regulation by the FCA and limited regulation by the PRA. See "—United Kingdom Regulation—Entities and Overview" for further detail.

The relevant EEA supervisory body for insurers, the European Insurance and Occupational Pensions Authority ("EIOPA") has limited supervisory powers in EEA Member States, however it plays an important role in drafting and issuing technical standards and preparing guidance relating to various European directives and regulations. EIOPA aims to accomplish efficient and harmonized financial supervision across the European Union.

The Solvency II framework provides rules and regulations relating to, inter alia, Accelerant Insurance Europe SA's authorization requirements (including the European "passport" regime which is further detailed under "Passporting – Freedom of Establishment and Freedom of Services"), its minimum own funds and solvency and its governance. Governance requirements include the need to ensure sound business operations, establishment of mandatory key functions (being actuarial, compliance, internal audit and risk management) and requirements relating to Accelerant Insurance Europe SA's management board members, supervisory board members, and other key personnel (together, "Relevant Persons").

In accordance with Solvency II and NBB requirements, Relevant Persons within Accelerant Insurance Europe SA are subject to an assessment of their fitness and propriety both prior to their appointment and on an ongoing basis, to ensure they have the required professional qualifications, knowledge, skills, experience and integrity to discharge their duties and obligations. In addition, the Branch Manager and Compliance Officer of Accelerant Insurance Europe UK are subject to the SM&CR introduced in the UK with the aim of reducing harm to consumers and strengthening market integrity by making individuals performing certain key functions more accountable for their conduct and competence.

Furthermore, Accelerant Insurance European SA is also subject to the Belgian Law of March 13, 2016 on the legal status and supervision of insurance companies or reinsurance companies; the Belgian Law of April 4, 2014 on Insurances; the Belgian

Overarching Governance System Circular and all implementing Belgian Royal Decrees, Circulars and Communications (the “Belgian Local Rules”) and the lower rules and regulations promulgated thereunder as well as national regulations and local conduct of business requirements.

Irish Intermediaries

Accelerant Agency Limited is registered as an insurance intermediary by the CBI under the European Union (Insurance Distribution) Regulations 2018 (“Irish IDD Regulations”) which transposed the IDD in Ireland. The Irish IDD Regulations follow the text of the IDD closely. Accelerant Agency Limited and Mission Underwriting Europe Limited are the two insurance intermediaries registered by the CBI under the Irish IDD Regulations in which the Accelerant group of companies has a 100% holding. The Accelerant group of companies also has holdings of less than 100% in the following insurance intermediaries registered by the CBI under the Irish IDD Regulations as follows: (i) Corniche Underwriting (EU) Limited (80.5%); (ii) LRMS (Europe) Ltd (19%); (iii) NBS Commercial Limited (80.5%); (iv) REV Risk Management (Europe) Limited (19.5%); and (v) UBI Courtage Limited (77.58%). Accelerant Agency Limited and the six other insurance intermediaries/tied insurance intermediaries detailed above are hereinafter referred to as the “Irish Intermediaries”.

Mission Services Ireland Limited (“MSIL”) (in which the Accelerant group has a 100% holding) was until recently a tied insurance intermediary of Accelerant Agency Limited. A tied insurance intermediary may only be appointed if it is of good repute and possesses the appropriate general, commercial and professional knowledge and competence to enable it to deliver to the client or potential client the proposed services of the entity for whom it acts (e.g. Accelerant Agency Limited). During the time MSIL was a tied insurance intermediary of Accelerant Agency Limited remains, it remained fully and unconditionally responsible for any act or omission on the part of MSIL when acting on its behalf. MSIL’s status as a tied insurance intermediary of Accelerant Agency Limited was recently terminated given the presence of Mission Underwriting Europe Limited in Ireland.

Accelerant Agency Limited engages in claims management activities which come within the definition of “insurance distribution” in the IDD and so comes within the scope of the requirements set out in the IDD and the Irish IDD Regulations (see “IDD” below for further detail).

Accelerant Agency Limited also has a third country branch in the UK, Accelerant Agency Limited UK Branch, which is authorized and regulated by the FCA. See “United Kingdom Regulation - Entities and Overview” for further details. EIOPA produced a Supervisory Statement on the use of governance arrangements in third countries to perform functions or activities (the “Supervisory Statement”). See “3. Guidelines” below for further detail. As a result of Brexit, the provisions of the Supervisory Statement apply in relation to the UK branch of Accelerant Agency Limited as it is a third-country branch.

A Fitness and Probity Regime was introduced by the CBI under the Central Bank Reform Act 2010 (“2010 Act”) and accompanying guidelines and standards issued by the CBI under the powers provided to it under the 2010 Act. The Fitness and Probity Regime was introduced to ensure that individuals performing Controlled Functions (“CF”) and Pre-Approval Controlled Functions (“PCF”) within a regulated financial service provider are competent and capable, honest, ethical and of integrity. In accordance with the Fitness and Probity Regime, individuals performing PCF and CF roles are subject to an assessment of their fitness and probity both prior to their appointment and on an ongoing basis. The appointment of individuals to PCF positions requires the prior sanction of the CBI. The appointment of individuals to CF positions does not require the prior sanction of the CBI and is instead made by the regulated financial service provider itself having assessed the compliance of the individual with the requirements of the Fitness and Probity Regime.

In early March 2023, the Central Bank (Individual Accountability Framework) Act 2023 (“IAF Act”) was signed into law and introduced, among other requirements, a senior executive accountability regime (applicable to certain firms from July 1, 2024), certain obligations on individuals performing CF and PCF roles in relation to expected standards of conduct, additional obligations on individuals performing PCF roles and various enhancements to the Fitness and Probity Regime. For the Irish intermediaries (such as Accelerant Agency Limited), certain elements of the IAF Act are applicable, with the exception of the senior executive accountability regime which is not currently applicable to insurance intermediaries. Training on the new requirements is provided to individuals within Accelerant Agency Limited and MSIL performing CF and PCF roles on at least an annual basis. Additionally, relevant policies, procedures and other documents have been updated, where required, to reflect the new requirements. In addition, the Branch Manager of Accelerant Agency Limited’s UK third country branch is subject to the SM&CR introduced in the UK.

The Consumer Protection Code 2012 (as amended) (“CPC”) applies to the Irish Intermediaries with respect to the regulated activities they undertake with customers (in particular, consumers) in Ireland. The CPC sets out principles of fairness which must be adhered to including with respect to premium handling, provision of information, customer suitability, post-sale information, processing of claims and rebates and complaints resolution (amongst others). A revised CPC was published in March 2025 and will take effect in March 2026. The existing CPC will continue to apply until then. The modernized CPC will focus on emerging risks to consumer interests arising from digitalization as well as issues around dealing with vulnerable

customers and climate risk. There are additional requirements applicable to contracts with consumers in the Consumer Insurance Contracts Act 2019, which among other things, sets out the duties of consumers as to disclosure when they enter into an insurance contract. Furthermore, the Consumer Rights Act 2022 introduces a “blacklist” of terms that will not be permitted in a consumer insurance contract. Starting in June 2025, the provisions of the European Union (Accessibility Requirements of Products and Services) Regulations 2023 will apply to the Irish Intermediaries insofar as they provide e-commerce services. These regulations implement the European Accessibility Act in Ireland and require the incorporation of certain accessibility requirements for persons with disabilities on e-commerce platforms.

All of the Irish Intermediaries are Irish incorporated companies subject to the provisions of the Companies Act 2014 (as amended) of Ireland which is the key piece of Irish company law and includes requirements regarding board meetings, shareholder meetings, directors’ duties, minority interests, distribution of company assets, requirements to maintain books of account and other fundamental requirements of Irish incorporated companies.

Subject to certain regulatory notification requirements both Accelerant Insurance Europe SA and Accelerant Agency Limited can provide services, or establish a branch, in any other Member State of the EEA (which is detailed below in “Passporting – Freedom of Establishment and Freedom of Services”). Although, in doing so, they may become subject to the laws of such Member States with respect to the conduct of business in such Member State (i.e., general good provisions), company law registrations and other matters, but will remain respectively subject to financial and operational supervision by the NBB and CBI only.

Solvency II

The Solvency II framework is built on a three-pillar structure: (i) quantitative requirements (such as asset and liability valuation and capital requirements); (ii) qualitative requirements (including governance and risk management of the business and the ORSA); and (iii) supervisory reporting and public disclosure requirements.

The main features of the Solvency II framework include: (i) market consistency (i.e., assets and liabilities to be valued at the amount for which they can be exchanged, transferred or settled in the market); (ii) risk-based (i.e., higher risks will lead to higher capital requirements to cover for unexpected losses); (iii) proportionality (i.e., regulatory requirements will be applied in a proportionate manner to the nature, scale and complexity of the risks inherent to the business of the insurance and reinsurance undertakings); and (iv) group supervision (i.e., supervisors will increase coordination and exchange of information amongst them to improve cross-border supervision of insurance and reinsurance groups).

The Solvency II legislation is implemented on the following three levels:

1. The Solvency II Directive

   The Solvency II Directive, which entered into force in January 2016, lays down the general principles which underpin the uniform rules applicable to insurers and reinsurers and their activities and services. The main objective of the Solvency II Directive is to provide adequate protection of policyholders and beneficiaries as well as to facilitate financial stability and fair and stable markets.

   The Solvency II Directive comprises of six titles which cover: (i) taking up and pursuit of direct insurance and reinsurance activities; (ii) provisions for specific types of insurance and reinsurance; (iii) supervision of group undertakings; (iv) reorganization and winding up of undertakings; (v) other provisions; and (vi) transitional and final provisions.

   As previously mentioned, one of the pillars of the Solvency II framework is the adequacy of quantitative requirements. To measure this, the Solvency II Directive prescribes the SCR, the Minimum Capital Requirement and a standard formula which are intended to reflect the risk profile of most insurance and reinsurance undertakings. However, where the standardized approach does not adequately reflect the specific risk profile of an undertaking, other measures such as governance requirements (as opposed to quantitative requirements) are permitted and prescribed under the Solvency II Directive.

   The Solvency II Directive makes a distinction between life and non-life insurance activities and prohibits insurance undertakings from being authorized to carry out the two simultaneously except for certain activities of limited risk profile. Accelerant Insurance Europe SA only carries out non-life insurance activities under the definition of the Solvency II Directive. The distinction between the two types, as well as the requirement to keep the management of the two types separate (where an insurance undertaking is authorized to carry out both) is to identify and manage the specific risks arising from each type of insurance and reinsurance obligations in relation to the perils covered and processes used in the conduct of business.

   The Solvency II Directive also provides a framework on the supervision and exercise of solvency of insurance and reinsurance undertakings in a group. This allows legal and regulatory oversight of the insurance and reinsurance

undertaking of the group company as a whole and facilitates the coordination of supervision through a group supervisor, which is a designated supervisory authority of the Member State(s) concerned.

In order to take account of the international aspects of reinsurance, the Solvency II Directive does not prohibit EEA insurers from obtaining reinsurance from reinsurers licensed outside the EEA. Article 172 of the Solvency II Directive provides that reinsurance contracts concluded by insurance undertakings in the EEA with reinsurers having their head office in a country whose solvency regime has been determined to be equivalent to Solvency II, shall be treated in the same manner as reinsurance contracts with undertakings in the EEA authorized under Solvency II. Post Brexit, the UK has become a third country and as the UK Solvency II Regulations look to undergo reforms, this raises the question as to whether the amended regime in the UK will be given equivalence status by the EU.

2. The Delegated Regulation

The Solvency II Directive is further accompanied by the Delegated Regulation which implements technical standards set by the European Commission based on the EIOPA issued guidelines. The Delegated Regulation provides more granular requirements which uphold the overarching principles of the Solvency II Directive and together form the fundamental legal framework of the insurance and reinsurance market in the EEA.

3. Guidelines

EIOPA issues guidelines and recommendations addressed to national competent authorities or insurance undertakings to help establish consistent, efficient and effective supervisory practices and to ensure common and consistent application of European Union law. Even though the guidelines are not legally binding on addressees, competent authorities and financial institutions are required to make every effort to comply with them and competent authorities must follow a “comply or explain” process.

EIOPA Third Country Branch Supervisory Statement

In February 2023, EIOPA issued the EIOPA Third Country Branch Supervisory Statement on the use by EEA-authorized insurance undertakings and intermediaries of governance arrangements (such as branches) in third countries to perform functions or activities in respect of EEA policyholders and risks (the “Supervisory Statement”).

In principle, Solvency II and the IDD do not prevent EEA head office insurance undertakings and intermediaries having a branch in a third country (e.g., the UK) through which they conduct regulated activity in respect of EEA risks. In contrast, as a result of Brexit, UK head-office insurance undertakings and intermediaries are no longer able to use their UK licenses to carry on underwriting and other regulated activities in respect of EEA risks. Many UK-based insurance and insurance intermediary groups therefore now include insurance undertakings and/or intermediaries which have a head office in, and are licensed in, an EEA jurisdiction (e.g., Belgium or Ireland) and a third country branch in the UK.

However, whether such structures comply with EU insurance and insurance distribution regulation has come under scrutiny from the EU. In the EIOPA Third Country Branch Supervisory Statement, EIOPA noted that the purpose of a branch should primarily be to serve the market in which it was established. EIOPA stated that branches established in third countries with the sole objective of conducting regulated activities in the EEA should be avoided, and that a third-country branch should not conduct a disproportionate amount of its business aimed at, or in, the EEA (compared with business in the local market of the branch). EIOPA has also stated that where an EEA-based insurance distribution firm establishes a third-country branch, the licensed entity must ensure that this is met with adequate governance policies and procedures, in order to ensure that the licensed entity, including the branch, is able to comply with all applicable EEA requirements.

The CBI issued a newsletter in September 2023 to insurance stakeholders in which it reminded regulated firms with a third country branch of the key provisions in the Supervisory Statement and to review their current business models considering the Supervisory Statement. The CBI requires the provisions of the Supervisory Statement to be complied with in full. The CBI re-iterated its expectations on compliance with the Supervisory Statement in September 2025 and expected firms, where appropriate, to develop an action plan to ensure alignment with the expectations of both the CBI and EIOPA in relation to third-country branches.

The UK third-country branches of both Accelerant Insurance Europe SA and Accelerant Agency Limited were established to enable both regulated entities to continue to access the UK market and to support various UK based MGAs involved in underwriting and distributing a range of insurance products in the UK, with the structure and organization of both Accelerant Insurance Europe SA and Accelerant Agency Limited such that an appropriate level of corporate substance (proportionate to the nature scale and complexity of their activities within the EEA) is maintained at the level of their respective head offices.

The UK third-country branches of both Accelerant Insurance Europe SA and Accelerant Agency Limited are each supported by a UK-based team of experienced individuals with expertise in areas including underwriting, distribution, and claims. This enables the UK third-country branch of Accelerant Insurance Europe SA to delegate underwriting and claims authority to the

UK third-country branch of Accelerant Agency Limited, which, in turn, delegates underwriting and claims authority to carefully selected UK-based MGAs – responsible for distributing and administering insurance products – and carefully selected UK-based third-party administrators – responsible for handling claims.

Certain activities are also outsourced by Accelerant Insurance Europe SA, Accelerant Agency Limited and their respective UK third-country branches to Accelerant Services (UK) Limited – an intra-group service company – under a Master Services Agreement. These support services include: risk management; compliance; legal; human resources; actuarial (Pricing); analytics and insights; product management; information technology; finance; and technical Accounting.

Day-to-day oversight of the support services provided by Accelerant Services (UK) Limited is monitored by senior individuals within Accelerant Insurance Europe SA, Accelerant Agency Limited, and their respective UK third-country branches. Additional oversight is provided in accordance with the requirements of the third-party risk management framework applicable to Accelerant Insurance Europe SA, Accelerant Agency Limited and their respective UK third-country branches.

Future Developments

In its review of the Solvency II Directive, EIOPA provided an opinion to the European Commission in December 2020 that whilst the Solvency II framework works well and does not require fundamental change, some improvements were needed in three key areas: (i) balanced updating of the regulatory framework; (ii) recognition of the economic situation; and (iii) completing the regulatory toolbox.

In response to the European Commission's review of the Solvency II Directive in July 2020 which highlighted the rules regarding long term guarantee measures, solvency and minimal capital requirements and supervision of insurance companies across the EEA Member States, the European Commission set out a proposal to amend the Solvency II Directive in September 2021 which would in effect lower regulatory obligations of small and low-risk insurance companies, take into account long-term and climate change risks and enhance supervision at group and cross border level. Echoing such proposed changes, the European Parliamentary Research Service ("EPRS") published a briefing in January 2023 on a proposal to amend the Solvency II Directive, particularly regarding capital requirements and valuation of insurance liabilities and cross border supervision as well as clarifications on the proportionality principle.

In December 2023, the European Council (the "Council") announced that it had reached a provisional agreement with the European Parliament (the "Parliament") on amendments to the Solvency II Directive. In January 2024, the texts of the provisional agreements were published by the Council. The Council formally adopted the amendments in November 2024 and the amendments must be transposed by the Member States by January 2027. Under the amendments adopted to Solvency II, group supervisors will have enhanced direct powers against insurance holding companies which can include restricting or prohibiting distributions or interest payments to shareholders where (among other circumstances) the insurance holding company has failed to ensure that the group complies with the requirements of Solvency II.

In July 2025, the European Commission published a draft delegated regulation amending the Delegated Regulation. The amendments are meant to simplify access to preferential treatment for long-term equities; modify long-term guarantee measures to reduce short-term market fluctuations' impact on solvency positions; simplify reporting requirements to supervisors; introduce lighter regulatory obligations of small and low-risk insurance companies; and update the natural catastrophe risk parameters. The draft was adopted by the European Commission in October 2025 and is currently being scrutinized by the Council and the Parliament. The amendments to the Delegated Regulation are expected to enter into force in January 2027.

In addition to the above Solvency II Directive reform proposals, the European Commission continues to promote the development of the Insurance Recovery and Resolution Directive ("IRRD"). The IRRD aims to harmonize national laws on recovery and resolution of reinsurance undertakings. Political agreement on the IRRD was reached by the Council and the Parliament in December 2023 and the Council formally adopted the IRRD in November 2024. The IRRD must be transposed by the Member States by January 2027.

ESG

In August 2021, two delegated regulations (the "EC Regulations") amending sectoral legislation, including the Solvency II Directive and the IDD, were published by the European Commission. The EC Regulations focus on the integration of sustainability into key activities, including product oversight and governance, risk management and suitability assessment procedures. The EC Regulations applied from August 2022.

The Commission Delegated Regulation (EU) 2021/1256 of April 21, 2022 amending the Delegated Regulation introduces obligations for reinsurance undertakings to manage "sustainability risks" and ensure sustainability factors are taken into account in risk assessments.

Companies in scope of the Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464, the "CSRD"), which includes EU companies with over €50 million in turnover, at least 250 employees and/or assets exceeding €25 million, as well as certain non-EU companies, and undertakings wherever situated that are listed on an EU regulated market, are required to publish sustainability-related disclosures against common reporting standards adopted by the European Commission in annual financial statements. The reporting requirements are being phased in over the next few years, with the largest companies required to report in respect of financial years starting on or after January 1, 2024. Under a simplification package (the "Omnibus Package") proposed by the European Commission in February 2025 (but not yet implemented), additional firms subject to the reporting requirements in respect of their 2025 or 2026 financial years will have those requirements postponed to 2027 and 2028, respectively.

In July 2024, the Corporate Sustainability Due Diligence Directive ("CSDDD") entered into force. The CSDDD requires in-scope companies to engage in a thorough due-diligence process encompassing identification, assessment, prevention and mitigation of negative impacts on human rights and the environment. To mitigate adverse impacts on human rights and the environment, a broad range of elements must be addressed, including child labor, forced labor, greenhouse gas emissions and deforestation. Importantly, as the law currently stands, in-scope companies are required to examine and document findings beyond their immediate operations, encompassing the activities of both upstream and, for certain in-scope companies, downstream business partners. The categories of companies to which CSDDD applies is determined on the basis of (i) the number of employees and worldwide revenue for EU companies and (ii) revenues within the EU for non-EU companies.

In February 2025, the European Commission published an "Omnibus Package" of proposed measures designed to simplify the key EU laws on corporate sustainability reporting, due diligence and trade, including a number of proposed amendments to the application dates and requirements for sustainability reporting and due diligence under the CSRD and CSDDD, respectively. As part of these measures, a "stop the clock" directive proposes to delay the application dates of CSRD and CSDDD for the second and third wave of companies due to be phased in; and a "substantive directive" aims to significantly reduce the number of companies in scope of CSRD and reduce the number of mandatory obligations on in-scope companies in both CSRD and CSDDD. The "stop the clock" directive was adopted and entered into force in April 2025. Member States had until December 31, 2025 to transpose the directive. The "substantive directive" was adopted by the European Parliament in December 2025 and is likely to be approved in early 2026. Member States will have one year to implement the changes with the exception of changes to the CSDDD, which will be implemented by July 2028.

The IDD

The IDD applies to both Accelerant Insurance Europe SA and Accelerant Agency Limited. The IDD regulates the way insurance products are designed and sold both by insurance intermediaries (e.g., Accelerant Agency Limited and the other Irish Intermediaries) and directly by insurance undertakings (e.g., Accelerant Insurance Europe SA). The provisions set out in the IDD mainly relate to registration requirements for undertakings engaging in regulated activity coming within the scope of the IDD, professional indemnity requirements, standards of product disclosure, promotional materials and product governance and oversight. Local regulations and conduct of business rules implemented in each of the European Member States in which Accelerant Insurance Europe SA and Accelerant Agency Limited do business supplement the requirements set out in the IDD.

Passporting – Freedom of Services and Freedom of Establishment

Subject to certain regulatory notification requirements, both Accelerant Insurance Europe SA and Accelerant Agency Limited can provide services, or establish a branch, in any other Member State of the EEA subject to the laws and regulations of the home Member State, as well as local rules of the host Member State(s). Both Accelerant Insurance Europe SA and Accelerant Agency Limited have benefited from the passporting regime on both a freedom of services ("FoS") and freedom of establishment ("FoE") basis. Accelerant Insurance Europe SA has branches in Italy, Greece, Spain, and Ireland and is in the process of establishing a branch in Luxembourg. It provides services in Austria, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, and Sweden. Accelerant Agency Limited provides services in all EEA Member States (it has no branches in the EEA). In Ireland, Accelerant Insurance Europe SA/NV is authorized to conduct business under both the FoE and FoS regimes.

Italy

Insurance companies incorporated and authorized in accordance with the laws of an EEA Member State ("EEA Insurance Companies") are allowed to provide their services in Italy on a FoS and/or FoE basis. In Italy, Accelerant Insurance Europe SA is authorized to conduct business under both the FoE and FoS regimes.

In both cases, the relevant entity is required to comply with the notification procedures between the supervisory authorities of the competent Home Member State and the Italian Supervisory Authority on insurance companies (which is the Institute for the Supervision of Insurance – “IVASS”).

An EEA Insurance Company operating through the establishment of a branch is required to appoint a branch manager, to be domiciled at the branch office and granted with mandate powers to: (i) represent the insurance undertaking before courts and all Italian authorities; and (ii) enter into and execute any agreement or deed relating to the activities carried out by the EEA Insurance Company in Italy. Should the general representative be a legal person, its office must be registered in Italy and it must appoint a natural person as its representative to be domiciled in Italy and granted with the powers described above.

EEA Insurance Companies operating in Italy are required to duly comply with general good provisions, and, in particular with conduct of business rules enacted to protect policyholders and other beneficiaries of insurance benefits.

IVASS is entitled to take appropriate measures in respect of EEA Insurance Companies whose operation in Italy is detrimental to the general interests of the policyholders and with the aim of granting the proper functioning of the Italian insurance and reinsurance market.

Greece

EEA Insurance Companies can conduct business in Greece on a FoS and/or FoE basis. The relevant supervisory authorities of their home Member States are responsible for the prudential and financial supervision of these undertakings, while the Greek supervisory authority on private insurance (i.e.,Bank of Greece – “BoG”) monitors their compliance with the applicable legislation on the taking-up and pursuit of insurance and reinsurance business. The BoG is entitled to require the remedy of any irregularities detected in compliance with applicable legislation on the taking-up and pursuit of insurance and reinsurance business and to take appropriate emergency measures to prevent or penalize such irregularities, including the power to prevent insurance and reinsurance undertakings from continuing to conclude and/or distribute new insurance contracts within Greece.

In order to conduct business in Greece, either on a FoS or on a FoE basis, insurance undertakings incorporated in another EEA Member State must comply with the required notification procedure performed between the supervisory authorities of their state of origin and the host state (i.e., the BoG). Pursuit of insurance business in Greece by means of FoE also presupposes the establishment of a (Greek) branch.

The rules on the establishment and operation of insurance and reinsurance undertakings are set forth in Law 4364/2016 (Government Gazette 13 A) that incorporates into the Greek legislation the corresponding provisions of the Solvency II Directive. Special consideration should be given to Chapter 8 of Law 4364/2016 regarding the right of establishment and the freedom to provide services. Moreover, insurance undertakings conducting cross-border business in Greece, either through a branch or under the FoS, are required to comply with the “general good” provisions designated by the BoG.

Accelerant has a minority ownership position in one MGA in Greece.

In Greece, Accelerant Insurance Europe SA was initially authorized to provide insurance under the FoS regime, with a Greek branch now also established. Accelerant has notified its intention and, thus, is entitled to provide in Greece coverage of risks falling within the scope of all classes of non-life insurance, except classes 4 (All damage to or loss of railway rolling stock), 5 (All damage to or loss of aircraft) and 11 (All liability arising out of the use of aircraft, including carrier’s liability).

Spain

EEA Insurance Companies may conduct business in Spain on a FoS and/or FoE basis. In order to conduct such business in Spain, EEA Insurance Companies must comply with the required notification procedures between the supervisory authorities of the state of origin and the Spanish insurance and reinsurance regulator (Dirección General de Seguros y Fondos de Pensiones) (“DGSFP”).

EEA Insurance Companies which operate in Spain under the FoE regime and/or under the FoS regime must comply with certain Spanish general good provisions and the applicable market behavior provisions set out in Title III, Chapter VII of Spanish Law 20/2015, of 14 July, on the regulation, supervision and solvency of reinsurance entities. Likewise, they shall also submit to the DGSFP, on the same terms as Spanish insurance companies, all the documents required by the DGSFP in order to check whether they comply in Spain with the Spanish legal provisions applicable to them. A non-exhaustive list of the Spanish general good provisions applicable to insurance undertakings incorporated in EEA Member States is available in the DGSFP’s website.

In Spain, Accelerant Insurance Europe SA is authorized to conduct business under the FoE regime (having established a Spanish branch for such purposes) and under the FoS regime.

Accelerant has a wholly-owned MGA and a majority owned MGA in Spain.

Ireland

Insurance undertakings or insurance intermediaries authorized in an EEA Member State may carry on business in Ireland either under the FoE (through a branch) or under the freedom to provide services. Responsibility for the prudential supervision of these undertakings lies with the relevant supervisory authorities of the home Member State. Insurance undertakings or insurance intermediaries operating in Ireland on this basis are required to duly comply with general good rules, and, in particular with conduct of business rules enacted to protect policyholders and other beneficiaries of insurance benefits provisions (e.g., The Consumer Protection Code 2012 (as amended)).

In Ireland, Accelerant Insurance Europe SA is authorized to conduct business under both the FoE and FoS regimes.

Changes of Control

Belgium

Before a person or entity (or two or more persons acting in concert) can acquire a direct or indirect holding in Accelerant Insurance Europe SA, which represents 10% or more of the capital or of the voting rights, or which makes it possible to exercise a significant influence over the management of Accelerant Insurance Europe SA ("Qualifying Holding"), prior written approval/non-objection must be obtained from the NBB. Thereafter, the prior approval/non-objection of the NBB must be sought by any person or entity (or two or more persons acting in concert) proposing to, directly or indirectly, increase a Qualifying Holding such that the holding would reach or exceed 20%, 30% or 50% (each a "Prescribed Percentage") of the share capital or voting rights in Accelerant Insurance Europe SA; or a holding such that Accelerant Insurance Europe SA would become a subsidiary of the acquirer.

Prior to granting approval for the acquisition of a Qualifying Holding, the NBB will consider a number of factors, including the financial strength of the proposed acquirer, the proposed acquirer's reputation (including its integrity and professional competence) and the proposed acquirer's plans for the future operations of Accelerant Insurance Europe SA. The NBB has a total of 82 working days (where the proposed acquirer is based in the EEA) and 92 working days (where the proposed acquirer is based outside the EEA) to review the application and provide its approval/non-objection.

In addition, the NBB must be notified in advance (no approval is required) of a proposed, direct or indirect, disposal of a Qualifying Holding or a reduction in holding such that the direct or indirect holding or capital or voting rights in Accelerant Insurance Europe SA would fall below a Prescribed Percentage, or such that Accelerant Insurance Europe SA would cease to be a subsidiary of the acquirer.

Furthermore, a person or entity (or two or more persons acting in concert) who has acquired, directly or indirectly, a holding in Accelerant Insurance Europe SA, or who has increased, directly or indirectly, its holding in Accelerant Insurance Europe SA, such that the holding reaches or exceeds the threshold of 5% of the share capital or voting rights in Accelerant Insurance Europe SA, without however holding a Qualifying Holding, is required to notify the NBB in writing within 10 working days of the acquisition or increase of the holding. The same notification is required from any person or entity (or two or more persons acting in concert) who has ceased to hold, directly or indirectly, a holding of more than 5% in the share capital or voting rights in Accelerant Insurance Europe SA.

The aforementioned notification requirements also apply where the proportion of share capital or voting rights held in Accelerant Insurance Europe SA reaches, exceeds or, as the case may be, is reduced below the thresholds referred to above (including Qualifying Holdings and Prescribed Percentages) as a result of a situation involving a change in the level of a holding which is not the consequence of an acquisition or disposal, in particular the existence of multiple voting rights or the acquisition of own shares by Accelerant Insurance Europe SA.

Ireland

In relation to the Irish Intermediaries, there is no pre-approval requirement under Irish law in relation to a change of control. However, the Irish Intermediaries will be required to notify the CBI without unreasonable delay when it becomes aware of a change of control.

Restrictions on Paying Dividends

Belgium

Under the Belgian Code of Companies and Associations ("BCCA"), no distribution (e.g., payment of dividends) may be made where the net assets in Accelerant Insurance Europe SA, as shown in the annual accounts, are, or would become, as a result of such a distribution, less than the amount of the paid-up capital or, if this amount is greater, the called-up capital, increased by all the reserves which the law or Accelerant Insurance Europe SA's articles of association do not allow to distribute. The "net assets" are defined as the total amount of the assets minus the provisions, the liabilities and, except in exceptional cases to be stated and justified in the notes to the financial statements, the unamortized amounts of incorporation and expansion costs and research and development costs.

Moreover, should the NBB become aware that Accelerant Insurance Europe SA is not operating in accordance with the applicable legislative framework, or where it would have indications that Accelerant Insurance Europe SA might no longer operate in accordance with such legislative framework within the next twelve months, the NBB may prohibit or limit the payment of dividends as long as Accelerant Insurance Europe SA has not remedied the situation.

Ireland

Under Irish company law, Accelerant Agency Limited is permitted to make distributions only out of profits available for distribution. Irish insurance regulatory laws do not prohibit the payment of dividends by insurance intermediaries.

Regulatory Reports and Returns

Belgium

Under the Solvency II framework, Accelerant Insurance Europe SA is required to submit quarterly and annual filings with the NBB, including an annual SFCR. In addition, Accelerant Insurance Europe SA must submit an annual ORSA report to the NBB. The ORSA report provides a summary of all the activities and processes during the preceding year to assess and report on risks and ensure that overall solvency needs are met at all times, including a forward-looking assessment. It also explains the linkages between business strategy, business planning and capital and risk management processes.

Ireland

Insurance intermediaries are subject to ongoing prudential monitoring of their compliance with the registration requirements, which includes holding an adequate policy of professional indemnity insurance. In order for the CBI to carry out its supervisory functions, it requires insurance intermediaries such as Accelerant Agency Limited to complete and submit an annual return which includes information relating to the insurance intermediary's finances, ownership, professional indemnity insurance and compliance with conduct of business rules.

Financial Compensation Schemes

Ireland

The Insurance Compensation Fund is a scheme established under the Irish Insurance Act 1964 (as amended) which allows eligible customers of non-life insurers (including non-life insurers authorized in any EU member state who are selling to Irish customers) to seek compensation if that firm were to become insolvent. The fund is funded by an annual levy calculated on the basis of the amount of premium earned by a non-life insurer in respect of policies that cover risks in Ireland.

Belgium

In Belgium, there is no general insurance compensation scheme in respect of non-life insurance, but only the Belgian Common Guarantee Fund (Fonds Commun de Garantie Belge/ Belgisch Gemeenschappelijk Waarborgfonds) which is limited to compensation in the framework of compulsory motor vehicle liability insurance. This scheme is established under the Belgian Law of November 21, 1989 on compulsory motor vehicle liability insurance (as amended). It allows an injured party to seek compensation directly from the scheme in certain circumstances including if the insurance undertaking which has an obligation to indemnify were to become insolvent. The fund is funded by the payment of an annual levy and participations in the coverage of the claims reserves according to each affiliates' share in the motor third party liability insurance market in Belgium. Accelerant Insurance Europe SA is authorized to provide motor third party liability insurance but does not currently provide this coverage in the Belgian market.

Greece

In Greece, there is not a single body or Financial Compensation Scheme entrusted with the duty to provide compensation to insureds of all classes of non-life insurances, in case of insolvency of an insurance undertaking. However, specifically in case of insolvency of the insurance undertaking covering the civil liability of the driver of the damaging vehicle, the "Auxiliary Fund (providing) insurance of liability arising out of motor accidents" provides compensation to injured third parties. In the event of Accelerant Insurance Europe SA's insolvency, in the first place, the "Auxiliary Fund" would be obliged to reimburse third parties injured in car accidents caused by drivers insured by Accelerant Insurance Europe SA against their liability arising out of the use of motor vehicles (class 10 of non-life insurances regarding MTPL insurance, according to the Solvency II Directive's classification). Upon reimbursing the injured third parties, the "Auxiliary Fund" would be entitled to claim full reimbursement of the sum paid from the Belgian Guarantee Fund, that is the Compensation Body of Accelerant's home Member State.

Italy

In Italy, Law no. 213 of December 30, 2023 introduced the obligation for companies incorporated in Italy or foreign companies with a permanent establishment in Italy, registered in the Italian Companies Register, to enter into insurance contracts covering damages to certain tangible assets directly caused by natural disasters and catastrophic events.

In this context, SACE S.p.A., an Italian insurance company controlled by the Italian Ministry of Economy and Finance, has established a guarantee scheme in favor of those insurers and reinsurers authorized to cover these natural catastrophe risks in Italy that are required to provide such insurance coverages. According to this guarantee scheme, SACE will cover the compensation for the occurrence of these events up to 50% for a total amount, for year 2026, not exceeding the greater of €5 billion and the free resources (risorse libere) available as at December 31 of the immediately preceding year, not used for the payment of insurance compensations in the reference year and available in the accounts of the special section of the Fund referred to in the paragraph 110 of the abovementioned Law.

The obligation for companies to enter into these insurance policies came into force with deadlines differentiated according to size and type of companies, with the last deadline currently set on March 31, 2026.

Spain

In Spain, certain types of insurance contracts (even if they are concluded under the FoE regime or under the FoS regime) are subject to premium surcharges in favor of the Spanish Insurance Compensation Consortium (Consorcio de Compensación de Seguros) ("CCS") in order to fund the exercise of the CCS' functions in the Spanish insurance sector (among others, the coverage of extraordinary risks not covered by insurance companies, compulsory vehicle insurance, combined agricultural insurance and the liquidation of insolvent Spanish insurance undertakings). The CCS is a public business organization that is attached to the Spanish Ministry of Economy, Trade and Enterprises, through the DGSFP.

The insurance contracts which are subject to surcharge in favor of the CCS are those contracts which fall under any of the following insurance business lines: (i) land vehicles, railway vehicles, wilderness fires and events, other damage to property and for miscellaneous pecuniary losses; (ii) civil liability in land motor vehicles; (iii) life (in contracts that guarantee exclusively or primarily the risk of death); and (iv) accidents (in contracts guaranteeing the risk of death or providing financial compensation for permanent invalidity or temporary incapacity).

It should be noted that Spanish law does not apply to the liquidation of insurance undertakings of other EEA Member States or of its branches in Spain. In this regard, the CCS does not have any faculties with regard to the insolvency or liquidation of insurance undertakings of other EEA Member States (for example, Accelerant Insurance Europe SA) or of their branches in Spain.

Cayman Islands Insurance Regulation

Accelerant Re Cayman holds a Class B(iii) Insurance License issued in accordance with the terms of The Insurance Act, 2010 (as amended) of the Cayman Islands (the "Act"), and is regulated by the Cayman Islands Monetary Authority ("CIMA"). As the holder of a Class B(iii) Insurance License, Accelerant Re Cayman is permitted to undertake insurance business in accordance with its business plan approved by CIMA.

Accelerant Re Cayman is subject to minimum capital and surplus requirements, and its failure to meet such requirements could subject it to regulatory action. Pursuant to The Insurance (Capital and Solvency) (Classes B, C and D Insurers) Regulations, 2012 (the "Capital and Solvency Regulations"), Accelerant Re Cayman is required to maintain the statutory minimum capital requirement (as defined under the Capital and Solvency Regulations) and prescribed capital requirement (as defined under the Capital and Solvency Regulations), and a minimum margin of solvency equal to or in excess of the total prescribed capital requirement. Any failure to meet the applicable requirements or minimum statutory capital requirements

could subject the company to further examination or corrective action by CIMA, including restrictions on dividend payments, limitations on the company's writing of additional business or engaging in finance activities, supervision or liquidation.

CIMA may at any time direct Accelerant Re Cayman, in relation to a policy, a line of business or the entire business, to cease or refrain from committing an act or pursing a course of conduct and to perform such acts as in the opinion of CIMA are necessary to remedy or ameliorate the situation. Furthermore, CIMA may require a licensee to take steps to rectify any matters, suspend the license or revoke the license if, CIMA is of the opinion that:

- a licensee is or appears to be likely to become unable to meet its obligations as they fall due;
- a licensee is carrying on its business in a manner detrimental to the general public interest or to the interests of its creditors or policy holders;
- the activities of any member of the licensee's insurance group are detrimental to those interests of the licensee's creditors as well as its policy holders;
- a licensee has contravened the Act or the Anti-Money Laundering Regulations (2023 Revision) of the Cayman Islands;
- the licensee has failed to comply with a condition of its license or with the requirements of the Act;
- the direction and/or management of a licensee's business has not been conducted in a fit and proper manner;
- a person holding a position as a director, manager or officer of a licensee's business is not a fit and proper person to hold the respective position; or
- any person holding or acquiring control or ownership of a licensee is not a fit and proper person to have such control or ownership.

Failures to comply with a direction given by CIMA may be punishable by a fine of up to five hundred thousand Cayman Islands dollars ($600 thousand based on the Cayman Islands' exchange rate of CI$0.83 per $1.00 as of March 31, 2025) or imprisonment for a term of 10 years or both, and a fine of an additional ten thousand Cayman Islands dollars ($12 thousand) (as of March 31, 2025) for every day after conviction on which the offense so continues.

Whenever CIMA believes that a licensee is or may become unable to meet its obligations as they fall due, is carrying on business in a manner likely to be detrimental to the public interest or to the interest of its creditors or policyholders, has contravened the terms of the Act, or has otherwise behaved in such a manner so as to CIMA to call into question the licensee's fitness, CIMA may take one of a number of steps, including requiring the licensee immediately to take steps to rectify the matter; suspending the license of the licensee pending a full inquiry into the licensee's affairs; revoking the license; imposing conditions with respect to decisions made by the licensee, including the suspension of voting rights or nullification of votes cast; imposing conditions, or further conditions, upon the license and amending or revoking any such condition; requiring the substitution or removal of any director, manager or officer of the licensee; at the expense of the licensee; appointing a person to advise the licensee on the proper conduct of its affairs; at the expense of the licensee, appointing a receiver or person to assume control of the licensee's affairs who shall have all the powers necessary to administer the affairs of the licensee including power to terminate the insurance business of the licensee; and requiring such action to be taken by the licensee as CIMA considers necessary.

Canada Insurance Regulation

Accelerant Insurance Company of Canada (formerly operated under the name Omega General Insurance Company, "Accelerant Insurance Canada") is subject to federal, as well as provincial and territorial, regulation in Canada in the provinces and territories in which Accelerant Insurance Canada underwrites insurance and reinsurance. The Office of the Superintendent of Financial Institutions ("OSFI") is the federal regulatory body that, under the Insurance Companies Act (Canada), prudentially regulates federal Canadian and non-Canadian insurance and reinsurance companies operating in Canada. Accelerant Insurance Canada is authorized to carry on property and casualty insurance business by OSFI and by the provincial insurance regulators in each province and territory.

Accelerant Agency Canada Ltd ("Accelerant Agency Canada") is required to register with the relevant regulatory authority in each province and territory in which it operates in Canada. There is also a requirement for a principal broker or nominee, acting on behalf of Accelerant Agency Canada, to be adequately licensed in each province and territory in which Accelerant Agency Canada operates. Accelerant Agency Canada and its principal broker and nominee are registered or licensed to carry on insurance business in each province and territory in Canada as a corporate insurance agency and as individual agents/brokers, respectively.

Under the Insurance Companies Act (Canada), Accelerant Insurance Canada is required to maintain an adequate amount of capital in Canada, calculated in accordance with a test promulgated by OSFI called the Minimum Capital Test. OSFI has implemented a risk-based methodology for assessing insurance and reinsurance companies operating in Canada known as its "Supervisory Framework." In applying the Supervisory Framework, OSFI considers the inherent risks of the business and

the quality of risk management for each significant activity of each operating entity. Under the Insurance Companies Act (Canada), approval of the Minister of Finance (Canada) is required in connection with certain acquisitions of a significant interest in, or control of, Canadian insurance companies such as Accelerant Insurance Canada, and notice to and/or approval of OSFI is required in connection with the payment of dividends by or redemption of shares by Canadian insurance companies such as Accelerant Insurance Canada.

Accelerant Insurance Canada is also subject to Canadian provincial and territorial insurance legislation and regulation, governing market conduct, including pricing, underwriting, coverage and claim conduct, in varying degrees by province/territory and by product line.

Privacy

Accelerant is subject to various data protection, privacy, cybersecurity and artificial intelligence ("AI") laws and regulations, as applicable in the jurisdictions in which it operates. The Company regularly monitors emerging and evolving legislation in the various jurisdictions and implements the necessary processes to maintain the integrity, confidentiality and security of personal information.

United States Privacy Laws

Federal law and the laws of many states require financial institutions to protect the security and confidentiality of all personal information processed by such financial institutions, to notify the relevant individuals about their policies and practices relating to collection and disclosure of customer information, and their policies relating to protecting the security and confidentiality of that information and to notify regulators and individuals in the event of certain data breaches. Federal law and the laws of many states also regulate disclosures and disposal of customer information. Congress, state legislatures, and regulatory authorities are expected to consider additional regulation relating to privacy and other aspects of customer information.

Additionally, in response to the growing threat of cyber-attacks in the insurance industry, certain jurisdictions have begun to consider new cybersecurity measures, including the adoption of cybersecurity laws and regulations which, among other things, would require insurance companies to establish and maintain a cybersecurity program and implement and maintain cybersecurity policies and procedures. On October 24, 2017, the NAIC adopted its Insurance Data Security Model Law, intended to serve as model legislation for states to enact in order to govern cybersecurity and data protection practices of insurers, insurance agents, and other licensed entities registered under state insurance laws. As of February 1, 2025, the model law has been adopted in full or in part by more than 25 states, but it is not an NAIC accreditation standard. The New York State Department of Financial Services ("NYSDFS") issued Cybersecurity Regulations for Financial Services Companies that require certain parts of Accelerant's insurance operations to, among other things, establish and maintain a cybersecurity policy, a cybersecurity breach incident response process, and to designate a Chief Information Security Officer ("CISO").

The Gramm-Leach-Bliley Act ("GLBA") and the Fair Credit Reporting Act ("FCRA") impose privacy and information security requirements on financial institutions, including obligations to protect and safeguard consumers' nonpublic personal information and creditworthiness information, respectively, and limitations on the use and sharing of such information. The GLBA requires administrative, technical, and physical safeguards to ensure the security, confidentiality, integrity, and proper disposal of nonpublic personal information, and the FCRA imposes similar information security requirements regarding the protection of creditworthiness information. The FCRA limits an entity's ability to disclose creditworthiness information to affiliates and nonaffiliates unless certain notice requirements are met and the consumer does not elect to prevent or "opt out" of the disclosure, and it limits an entity's ability to use creditworthiness information except for certain authorized purposes. The GLBA limits a financial institution's disclosure of nonpublic personal information to unaffiliated third parties unless certain notice requirements are met and the consumer does not elect to prevent or "opt out" of the disclosure. The GLBA requires that financial institutions provide privacy notices to their customers. Certain states have implemented certain requirements of the GLBA, through adoption of the NAIC Privacy of Consumer Financial and Health Information Regulation and the NAIC Standards for Safeguarding Customer Information Model Regulation.

Many states have enacted privacy and data security laws that impose compliance obligations beyond those imposed by the GLBA, including obligations to protect sensitive personal information, as well as to notify state regulators including the state Attorneys General of data security incidents.

The California Consumer Privacy Act, amended by the California Privacy Rights Act ("CCPA") in 2020, enhances privacy rights and consumer protection for residents of California. Subject to certain exceptions, the CCPA requires companies operating in California to determine the types of personal information retained on California residents; to provide detailed privacy notices to individuals from whom personal information is collected that informs such individuals of the purpose of this information collection and whether such information is shared with third parties; to develop systems allowing such companies to respond efficiently to requests by California residents seeking to determine what information such companies possess or requesting deletion of their information; and to ensure that service providers and other third parties to whom these companies provide

such personal information adhere to certain contractual requirements. Regulations have been issued and are forthcoming by the California Privacy Protection Agency ("CPPA"). CCPA imposes requirements relating to data minimization and correction and provides residents with additional rights over their personal information, including the right to opt-out of the use of their personal information in online behavioral advertising and to opt-out of certain types of consumer profiling. The CPPA, that has administrative enforcement authority over CCPA and other California privacy laws and oversees CCPA rulemaking.

Several states have enacted comprehensive data privacy laws that require in scope businesses to disclose information about their privacy practices and give state residents rights to access, delete, and correct their personal information and to opt out of the use of their information for targeted advertising, profiling that results in the provision or denial of decisions including insurance services, and from having their personal information sold to third parties. Most of these laws broadly exempt entities covered by the GLBA or insurers more generally; other laws such as the CCPA only exempt personal information that is subject to the GLBA and some types of data subject to FCRA. These exemptions under the CCPA do not apply to the statute's private right of action, which provides for statutory damages, for an unauthorized access and exfiltration, theft, or disclosure of certain types of personal information as a result of the violation of a duty to maintain reasonable security procedures and practices. Additionally, the CCPA applies to the personal information of California residents collected in the employment, job applicant, and business-to-business settings. Violations of the CCPA and similar state privacy laws can result in civil or administrative penalties, and compliance with the evolving state privacy laws may lead to increased legal risks and compliance investments.

There also has been increased scrutiny, including from state regulators, regarding the use of "big data" techniques, and some state laws impose additional restrictions on automated decision-making. These laws and regulations have emerged not only from generally applicable privacy laws, but also from insurance-specific regulatory bodies. The NAIC has established a dedicated working group, known as the Big Data and Artificial Intelligence (H) Working Group, to consider big data issues, such as the lack of transparency and potential for bias in algorithms used to synthesize big data. This Working Group released a Memo and Report regarding its AI survey for life insurance in December 2023. Moreover, in December 2023, the NAIC also adopted a new model bulletin entitled "Use of Algorithms, Predictive Models, and AI Systems by Insurers." The AI Bulletin also sets forth state insurance regulators' expectations on how insurers should govern the use of such technologies by or on behalf of the insurer to make or support such decisions. State insurance regulators have started to adopt versions of the AI Bulletin and have released bulletins discussing the types of information that regulators may request during an investigation or examination of an insurer in regard to AI systems.

As a result of increased innovation and technology in the insurance sector, the NAIC is monitoring technology developments that impact the state insurance regulatory framework and has developed or is developing regulatory guidance, as appropriate. For example: (1) the NAIC has adopted amendments to the anti-rebating provisions of the NAIC's Unfair Trade Practices Act to address new technologies that are being deployed to add value to existing insurance products and services; (2) the NAIC has adopted guiding principles related to AI, its use in the insurance sector, and its impact on consumer protection and privacy, marketplace dynamics and the state-based insurance regulatory framework; and (3) the NAIC's Privacy Protections (H) Working Group is in the process of developing a new model law to replace the NAIC's Insurance Information and Privacy Protection Model Act and the NAIC's Privacy of Consumer Financial and Health Information Regulation with one new model law. Further, the NAIC and state insurance regulators have been focused on addressing unfair discrimination in the use of consumer data and technology, and some states have passed laws or introduced legislation targeting unfair discrimination practices. Several states have also issued guidance regarding the use of big data technology in compliance with anti-discrimination laws.

State regulators, most notably state departments of insurance, have also taken a more active role in regulating the insurance industry's use of big data and AI. In 2019, the NAIC established the Big Data and Artificial Intelligence Working Group to study the development of AI, its use in the insurance sector, and its impact on consumer protection and privacy, marketplace dynamics, and the state-based insurance regulatory framework. The working group's regulatory principles on AI were adopted by the NAIC in 2020, and a Model Bulletin on the Use of Artificial Intelligence by Insurance Companies was adopted by the NAIC in 2023. The bulletin generally establishes guidelines to ensure that decisions made or supported by AI comply with applicable insurance laws and regulations. The bulletin has been adopted by more than 25 states, with others taking action, which may result in further non-uniform legislation impacting how data, algorithms, models, automated decision-making tools and AI in general can or should be used across insurance practices. Moreover, several U.S. States, including Colorado, Utah and California, have passed comprehensive general AI legislation, and many other states are considering such legislation to govern and manage risk of the development and deployment of AI technologies.

UK Privacy and Data Protection Laws

The main law regulating the processing of personal information (i.e., data which identifies an individual or from which an individual is identifiable) in the UK is the General Data Protection Regulation ("UK GDPR"). Following Brexit, the European Union General Data Protection Regulation 2016/679 ("EU GDPR") no longer applies directly in the UK, but it has been implemented into UK national law through the UK GDPR and the UK Data Protection Act 2018 ("DPA2018"), as amended by the UK Data (Use and Access) Act 2025 ("UK DUAA"). Accelerant is subject to the applicable requirements of the UK GDPR

and DPA2018 where processing personal information in the context of the activities of Accelerant's UK establishment, and where processing personal information of individuals in the UK by an Accelerant establishment outside the UK where the processing is related to the provision of our services and products within the UK, or the monitoring of UK individuals' behavior in the UK. In 2025, the United Kingdom enacted the Data (Use and Access) Act, which introduces amendments to the UK GDPR and the DPA 2018 intended, among other things, to adjust certain consent, data use, governance and data-sharing requirements.

The UK GDPR requirements, by virtue of the EU GDPR pre-Brexit and by virtue of the UK GDPR post-Brexit, apply in the UK since May 25, 2018. The UK GDPR imposes a number of obligations on controllers and processors and provides for rights for data subjects including, among others:

- accountability and transparency requirements, which require controllers to demonstrate and record compliance with the UK GDPR and to provide more detailed information to data subjects regarding processing;
- enhanced requirements for obtaining valid consent;
- obligations to consider data protection as any new products or services are developed and to limit the amount of personal information processed;
- obligations to comply with data protection rights of data subjects including a right of access to and rectification of personal information, obtain restriction of processing or to object to processing of personal information and a right to ask for a copy of personal information to be provided to a third-party in a usable format and erasing personal information in certain circumstances;
- obligations to implement technical and organizational security measures to safeguard personal information; and
- obligations to report certain personal data breaches to the relevant supervisory authority without undue delay (and no later than 72 hours where feasible).

In addition, the EU GDPR prohibits the transfer of personal information from the EEA to a country outside the EEA (including, since Brexit, the UK) that the European Commission does not recognize as having "adequate" data protection in place, unless a data transfer mechanism in accordance with the EU GDPR (such as standard contractual clauses or "SCCs") has been put in place, or unless a derogation can be relied upon under the EU GDPR. Please see more detail below under "EU Privacy and Data Protection Laws."

In June 2021, the European Commission adopted an adequacy decision for the UK, which allows for the transfer of personal information from the EEA to the UK without the need for a data transfer mechanism to be put in place. This adequacy decision was formally renewed by the European Commission in December 2025 and will apply until December 2031. The UK also recognizes the EU as an adequate jurisdiction, meaning that transfers of personal information from the UK to the EU do not require a data transfer mechanism. For transfers of personal information from the EU to the U.S., the European Commission has adopted the EU-U.S. Data Privacy Framework ("DPF") to legitimize transfers to entities in the U.S. that have certified to the DPF (please see more detail below under "EU Privacy and Data Protection laws").

The UK GDPR imposes similar restrictions to the EU GDPR on transfers of personal information from the UK to third countries outside the UK that the UK does not consider adequate. As indicated above, the UK recognizes the EU as "adequate." The UK Government has published its own form of the EU SCCs, known as the International Data Transfer Agreement and an International Data Transfer Addendum to the new EU SCCs. The UK Information Commissioner's Office ("ICO") has also published its own version of the TIA, although entities may choose to adopt either the EU or UK-style TIA. Further, in September 2023, the UK Secretary of State for Science, Innovation and Technology established a UK-U.S. data bridge (i.e., a UK equivalent of the Adequacy Decision) and adopted UK regulations to implement the UK-U.S. data bridge ("UK Adequacy Regulations"). Personal data can therefore be transferred from the UK under the UK-U.S. data bridge through the UK extension to the DPF to organizations self-certified under the UK extension to the DPF.

The EU and UK GDPR both provide for fines for serious breaches of up to the higher of 4% of annual worldwide turnover or €20 million (under the EU GDPR) or £17.5 million (under the UK GDPR).

In addition to the GDPR, data privacy related to electronic communications (including, the use of cookies and the sending of direct marketing) is regulated by the UK Privacy and Electronic Communications Regulations ("PECR"). The UK ICO is responsible for enforcing PECR and has the power to take various types of enforcement action, including criminal prosecution and non-criminal enforcement (such as monetary penalties of up to £500 thousand issued against the organization or its directors).

Compliance with the UK GDPR and PECR may cause Accelerant to incur substantial operational and compliance costs and may otherwise impact business practices. Further, there is a risk that the compliance measures will not be implemented correctly or that individuals within the business will not be fully compliant with the new measures. The UK ICO is competent to independently interpret, apply, and enforce the UK GDPR and PECR, and despite any compliance measures implemented, it is

not excluded that Accelerant may be faced with significant administrative, monetary, and other sanctions, civil or criminal action, as well as reputational damage which may have a material adverse effect on the operations, financial condition, and prospects of the business.

UK Cybersecurity, AI and Digital Data Laws

Cybersecurity requirements are laid down in various UK laws, the key ones being (i) the UK GDPR (which requires controllers and processors when processing personal information to implement appropriate technical and organizational measures to ensure a level of security appropriate to the data protection risk) and (ii) the UK Network and Information Systems Regulation 2018 ("NIS Regulations").

The UK GDPR does not provide for a specific set of cybersecurity requirements or measures to be implemented, but rather expects a controller/processor to take appropriate action in accordance with the then-current risk, the state of the art, the costs of implementation and the nature, scope, context and purposes of the processing. The UK GDPR however does explicitly require that controllers notify personal data breaches, within the meaning of the UK GDPR, without undue delay and in any event within 72 hours after becoming aware of it, to the UK ICO, unless the breach is unlikely to result in a risk to the rights and freedoms of individuals. In addition, controllers are required to notify the individuals concerned of any personal data breach without undue delay when the personal data breach is likely to result in a high risk to the rights and freedoms of individuals. Processors are required to notify the controller without undue delay after becoming aware of a personal data breach.

The NIS Regulations apply to "operators of essential services" ("OES") and "relevant digital service providers" ("RDSP") and it was announced in January 2022, that the NIS Regulations will be updated to also cover "managed service providers" ("MSP") and potentially other digital service providers as well. The NIS Regulations require that appropriate and proportionate technical and organizational measures are implemented to manage the risk of network and information systems, and impose requirements related to incident handling and notification in relation to incidents with significant disruptive effect. The UK ICO is the competent authority to enforce the NIS Regulations and may issue fines of up to £17 million and take other action following non-compliance.

In addition, the UK is developing a number of new digital data, cybersecurity, and AI laws akin to the ones being developed in the EU (see "EU Privacy and Data Protection Laws" below). For instance, the UK Financial Services and Markets Act ("FSMA") which contains a number of requirements similar in scope and impact to the EU DORA (as defined below) and the UK Online Safety Act ("OSA") which is similar in scope and impact to the EU DSA (as defined below). In relation to AI, the UK has adopted a "soft law" approach to AI regulation meaning it has not adopted formal legislation to regulate AI but has adopted soft law guidelines in the form regulatory guidance and policy statements, including a White Paper. The UK government has indicated its intention to introduce AI-related legislation, and regulatory expectations regarding the governance, transparency and use of AI systems may continue to evolve. Accelerant is assessing the scope of application, impact, and risk of these proposed UK laws on Accelerant's business and will continue to assess this moving forward.

EEA Privacy and Data Protection Laws

In the EEA, the EU GDPR is the key legislation to govern personal information processing activities and has the same scope of application as set out above for the UK GDPR. The EU GDPR has been implemented into EEA Member State law, which supplements the EU GDPR. Accelerant is subject to the applicable requirements of the EU GDPR and applicable EEA Member State implementing legislation where processing personal information in the context of the activities of Accelerant's EEA establishments, and where processing personal information of individuals in the EEA by an Accelerant establishment outside the EEA where the processing is related to the provision of our services and products within the EEA, or the monitoring of EEA individuals' behavior in the EEA.

The EU GDPR has applied since May 2018, and imposes a number of obligations on controllers and processors and provides for rights for data subjects including, among others:

- accountability and transparency requirements, which require controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing of their personal data;
- enhanced requirements for obtaining valid consent;
- obligations to consider data protection as any new products or services are developed and to limit the amount of personal information processed;
- obligations to comply with data protection rights of data subjects including a right of access to and rectification of personal information, obtain restriction of processing or to object to processing of personal information and a right to ask for a copy of personal information to be provided to a third-party in a usable format and erasing personal information in certain circumstances;
- obligations to implement technical and organizational security measures to safeguard personal information; and

- obligations to report certain personal data breaches to the relevant supervisory authority without undue delay (and no later than 72 hours where feasible).

In addition, the EU GDPR prohibits the international transfer of personal information from the EEA to a country outside the EEA that the European Commission does not recognize as having “adequate” data protection in place, unless a data transfer mechanism in accordance with the EU GDPR (such as SCCs) has been put in place, or unless a derogation can be relied upon under the EU GDPR.

In July 2023, the European Commission adopted its Final Implementing Decision granting the U.S. adequacy (the “Adequacy Decision”) for EU-U.S. transfers of personal data for entities self-certified to the EU-U.S. Data Privacy Framework (“DPF”). Entities relying on EU SCCs for transfers to the U.S. are also able to rely on the analysis in the Adequacy Decision as support for their TIA regarding the U.S. laws assessment.

The EU GDPR provides for fines for serious breaches of up to the higher of 4% of annual worldwide turnover or €20 million. The EU GDPR identifies a list of factors to consider when determining the level of fines to impose (including the nature, gravity, and duration of the infringement). Data subjects also have a right to compensation for financial or non-financial losses (e.g., distress). EEA Member State data protection authorities are responsible for enforcing the EU GDPR.

In addition to the EU GDPR, data privacy related to electronic communications (including, the use of cookies and the sending of direct marketing) is regulated in the EU by the EU ePrivacy Directive, as implemented into EU Member State national legislation. National competent authorities are responsible for enforcing the ePrivacy Directive as implemented into national law. Enforcement action, including maximum fines and other penalties, are also provided for in EEA Member State law.

Compliance with the EU GDPR and ePrivacy Directive may cause Accelerant to incur substantial operational and compliance costs and may otherwise impact business practices. Further, there is a risk that the compliance measures will not be implemented correctly or that individuals within the business will not be fully compliant with the new measures. The EEA Member State authorities are competent to independently interpret, apply, and enforce the EU GDPR and ePrivacy Directive, and despite any compliance measures implemented, it is not excluded that Accelerant may be faced with significant administrative, monetary, and other sanctions, civil or criminal action, as well as reputational damage which may have a material adverse effect on the operations, financial condition, and prospects of the business.

EEA Cybersecurity, AI and Digital Data Laws

Similar to the UK, EU cybersecurity requirements are at present mainly provided for in (i) the EU GDPR (which requires controllers and processors when processing personal information to implement appropriate technical and organizational measures to ensure a level of security appropriate to the data protection risk) and (ii) the EU Network and Information Systems Security 2 Directive (“NISD2”) as implemented into EU Member State legislation.

The EU GDPR does not provide for a specific set of cybersecurity requirements or measures to be implemented, but rather expects a controller/processor to take appropriate action in accordance with the then-current risk, the state of the art, the costs of implementation and the nature, scope, context and purposes of the processing. The EU GDPR however does explicitly require that controllers notify personal data breaches, as described above.

In January 2023, the revised EU Network and Information Systems Security 2 Directive (“NISD2”) entered into force and takes full effect following implementation into national EU Member State law (for which the deadline was set in October 2024). NISD2 imposes more stringent cybersecurity and incident reporting requirements on entities operating in so-called “essential” or “important” entities which include ICT managed service providers (“MSP”) and cloud service providers.

NISD2 empowers the EU Member States to define all rules regarding penalties applicable to infringements, provided that they are effective, proportionate, and dissuasive. Rather than establishing a maximum, NISD2 states that any maximum fine which national implementing legislation provides for should at least be set at €10 million or 2% of total worldwide turnover, whichever is higher, where essential entities are concerned. Other sanctions may include (i) a temporary suspension to provide services in the EU (by suspending relevant authorizations/ certifications), (ii) an order to make public certain elements of the infringement and/or inform customers, and (iii) injunctions to immediately cease infringing conduct. Importantly, NISD2 also provides that senior members of staff can be held personally liable, and they can be faced personally with administrative fines or be temporarily suspended from exercising managerial functions at the legal representative or chief executive officer level.

In addition, in the EEA a number of new laws and regulatory initiatives related to AI, digital data, and cybersecurity have recently entered into force, are subject to a phased application, or continue to be refined through secondary legislation, guidance or proposed reforms.

The EU Digital Operational Resilience Act ("DORA") took effect in January 2025. DORA applies to Accelerant Insurance Europe SA and Accelerant Agency Limited, both in relation to their EEA insurance activities as well as in relation to their service offering of information and communication technology ("ICT") services to other financial entities in the EEA such as insurance undertakings. DORA imposes regulatory obligations to reinforce the digital operational resilience of entities operating in the financial services industry, including the insurance industry, and to adequately manage and remediate the risk related to the engagement of ICT third-party service providers.

The obligations imposed by DORA on financial entities including insurance undertakings and certain insurance intermediaries include, among others, a governance and control framework to ensure effective and prudent management of ICT risk, measures to adequately protect ICT systems, to detect anomalous activities, and to ensure timely incident response and recovery, the establishment of an ICT incident management framework, and a framework to assess and address risk related to the engagement of ICT third-party service providers. DORA only imposes direct regulatory obligations on ICT third-party service providers that are considered "critical" within the meaning of DORA – which mainly relate to having in place measures to manage risk related to ICT security, such as to ensure data security and the physical security of premises, facilities and data centers, the implementation of ICT business continuity, incident response and recovery policies, and the prompt reporting of ICT incidents to financial entities. Non-critical ICT third-party service providers are only indirectly impacted by DORA, by virtue of the mandatory contractual terms that DORA requires financial entities to implement with ICT third-party service providers.

DORA does not provide for minimum or maximum monetary sanctions but empowers EEA Member State competent authorities to enforce DORA and determine the appropriate sanction – on the basis of the factors set out in DORA, including that the penalty must be, e.g., aligned with the gravity and duration of the infringement. Such a sanction could be of administrative or criminal nature, and DORA also provides that individual members of the management body can be held personally liable for any non-compliance with DORA.

On November 16, 2022, the EU Digital Services Act ("DSA") entered into force and became fully applicable on February 17, 2024. The DSA applies, among others, to providers of intermediary services including online platform services. The DSA mainly imposes new content moderation obligations to online platform service providers in relation to the content that is generated, stored, and hosted by the platform's users.

The DSA provides for administrative monetary fines of up to 6% of annual worldwide turnover and establishes a private right of action on the basis of infringements of the DSA. The DSA is enforced at the national EU Member State level.

The EU has developed a standalone law to govern the offering and use of AI systems in the EU (the "AI Act") which entered into force in August 2024 and will gradually enter into application (and become enforceable) as set out below. The AI Act imposes regulatory requirements onto AI system providers, importers, distributors, product manufacturers and users ("deployers") of AI systems, in accordance with the level of risk involved with the AI system ("unacceptable", "high", "limited", and "minimal" risk). Unacceptable-risk AI systems are banned from being offered and used in the EU, and high-risk AI systems are subject to a set of regulatory requirements under the AI Act including to establish quality and post-marketing monitoring and risk assessment systems, requirements related to the training of AI systems and training data, and requirements related to human oversight. Limited-risk AI systems are subject mainly to transparency requirements only and minimal-risk AI systems are not subject to obligations under the AI Act. In the AI Act's text, general-purpose AI models have also been made subject to a number of specific requirements – mostly akin to the requirements that apply to high-risk AI systems under the AI Act.

The AI Act is entering into effect in a gradual manner - depending on the regulatory requirement in question, and ranging from six to 36 months following entry into force of the AI Act (i.e., between February 2, 2025 to August 2, 2027). Non-compliance with the AI Act may be subject to regulatory fines of up to the higher of €35 million or 7% of annual worldwide turnover. In parallel, in December 2024, the EU Product Liability Directive, which regulates non-contractual and non-fault based liability for defective products, including digital products and AI, entered into force.

The EU GDPR, along with a number of the other EU laws mentioned above such as the EU AI Act and NISD2, may be amended moving forward by virtue of the proposed amendments set forth in the EU Digital Omnibus Package of November 19, 2025. Accelerant is monitoring these progress of the EU Digital Omnibus proposal and its potential impact on Accelerant's business.

Canada Privacy and Data Protection Laws

In Canada, the Personal Information Protection and Electronic Documents Act ("PIPEDA") governs privacy matters at the federal level. It applies to federally regulated organizations and to commercial activities in all Canadian provinces in which there is no controlling provincial privacy law. Alberta, British Columbia, and Quebec have enacted their own private sector privacy laws, which apply to the processing activities undertaken by organizations operating within their respective jurisdictions.

PIPEDA and its provincial counterparts share similarities with the GDPR, particularly but not only, in terms of accountability obligations. However, unlike the GDPR, Canadian privacy laws are primarily consent-based, which means that processing of personal information can only proceed on the basis of consent (which can be express or implied), unless a statutory exception (from having to obtain consent) applies. PIPEDA and its provincial counterparts impose a number of obligations on accountable organizations (similar to the concept of "controller" under the GDPR) and service providers (similar to the concept of "processor" under the GDPR). These laws also confer certain rights on data subjects (individuals) similar to those provided for under the GDPR, such as the right to access and right to request correction of their personal information, though the scope of such rights is more limited than under the GDPR.

Cayman Islands Data Protection Laws

We have certain duties under the Data Protection Act (As Revised) of the Cayman Islands, (the "DPA"), based on internationally accepted principles of data privacy. The DPA establishes a data protection framework for the processing, storage and protection of personal data that shares several similarities with the UK and EU GDPR due to the Cayman Islands' aim to align with global data protection standards and practices.

Privacy Notice

This privacy notice puts our shareholders on notice that through your investment into us you will provide us with certain personal information which constitutes personal data within the meaning of the DPA, or personal data.

Investor Data

We will collect, use, disclose, retain and secure personal data to the extent reasonably required only and within the parameters that could be reasonably expected during the normal course of business. We will only process, disclose, transfer or retain personal data to the extent legitimately required to conduct our activities of on an ongoing basis or to comply with legal and regulatory obligations to which we are subject. We will only transfer personal data in accordance with the requirements of the DPA, and will apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of the personal data and against the accidental loss, destruction or damage to the personal data.

In our use of this personal data, we will be characterized as a "data controller" for the purposes of the DPA, while our affiliates and service providers who may receive this personal data from us in the conduct of our activities may either act as our "data processors" for the purposes of the DPA or may process personal information for their own lawful purposes in connection with services provided to us.

We may also obtain personal data from other public sources. Personal data includes, without limitation, the following information relating to a shareholder and/or any individuals connected with a shareholder as an investor: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to the shareholder's investment activity.

Who this Affects

If you are a natural person, this will affect you directly. If you are a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides us with personal data on individuals connected to you for any reason in relation your investment in us, this will be relevant for those individuals and you should transit the content of this Privacy Notice to such individuals or otherwise advise them of its content.

How We May Use a Shareholder's Personal Data

We may, as the data controller, collect, store and use personal data for lawful purposes, including, in particular: (i) where this is necessary for the performance of our rights and obligations under any agreements; (ii) where this is necessary for compliance with a legal and regulatory obligation to which we are or may be subject (such as compliance with anti-money laundering and Foreign Account Tax Compliance Act and Common Reporting Standard requirements); and/or (iii) where this is necessary for the purposes of our legitimate interests and such interests are not overridden by your interests, fundamental rights or freedoms.

Should we wish to use personal data for other specific purposes (including, if applicable, any purpose that requires your consent), we will contact you.

Why We May Transfer Your Personal Data

In certain circumstances we may be legally obliged to share personal data and other information with respect to your shareholding with the relevant regulatory authorities such as the Cayman Islands Monetary Authority or the Tax Information Authority. They, in turn, may exchange this information with foreign authorities, including tax authorities.

We anticipate disclosing personal data to persons who provide services to us and their respective affiliates (which may include certain entities located outside the U.S., the Cayman Islands or the European Economic Area), who will process your personal data on our behalf.

The Data Protection Measures We Take

Any transfer of personal data by us or our duly authorized affiliates and/or delegates outside of the Cayman Islands shall be in accordance with the requirements of the DPA.

We and our duly authorized affiliates and/or delegates shall apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of personal data, and against accidental loss or destruction of, or damage to, personal data.

Available Information About Accelerant

Our website is https://www.accelerant.ai. We make available free of charge, through our Investor Relations section of our website, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to these reports, as soon as reasonably practicable after the material is electronically filed with or otherwise furnished to the U.S. Securities and Exchange Commission (the "SEC").

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports are also available on the SEC’s website at https://www.sec.gov.

The information contained on our website is not included as a part of, or incorporated by reference into, this filing.

Item 1A. Risk Factors

Our business faces many risks, and our business, financial condition, results of operations or prospects could be materially and adversely affected by any of these risks or uncertainties, as well as by risks or uncertainties not currently known to us, or that we do not currently believe are material. The disclosure included herein reflect our beliefs and opinions as to factors that could materially and adversely affect the Company and its securities in the future. References to past events are provided by way of example only and are not intended to be a complete listing or a representation as to whether or not such factors have occurred in the past or their likelihood of occurring in the future. This Annual Report on Form 10-K also contains forward-looking statements and estimates that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of specific factors, including the risks and uncertainties described below.

Summary of Risk Factors

The following summarizes risks and uncertainties that could adversely affect our business, cash flows, financial condition and results of operations. You should read this summary together with the detailed description of each risk factor contained in this section. Such risks and uncertainties include, but are not limited to:

- Our Risk Exchange has a limited operating history, which makes it difficult to evaluate its prospects, potential for expansion to new Members and product offerings as well as the future prospects of our overall business, and unsuccessful expansion efforts may materially adversely affect our business, results of operations, financial condition and prospects;
- A decline in our financial strength rating may adversely affect the volume of business we can write;
- Certain Members may choose to leave our Risk Exchange after their contractual commitments have expired, which would adversely affect our results of operations and our ability to offer attractive risk opportunities to our Risk Capital Partners;
- If we are unable to continue enhancing our technology-based solutions at a pace that allows us to remain attractive to our Members, or continue to gain internal efficiencies and effective internal controls that promote the utility of the analytics we provide to Members, our operating results, relationships with our Members and growth could be adversely affected;
- If our Members do not provide the data they are contractually obligated to provide or the data provided by our Members is inaccurate or incomplete, our Risk Exchange and participating Risk Capital Partners may be unable to accurately price the risk transferred through our Risk Exchange;
- If our Members do not maintain consistency in the level of skill and expertise they demonstrate, or adhere to the underwriting guidelines of our Risk Exchange, our Members may experience higher loss ratios and our reputation and relationships with insurance carriers, reinsurers, other Members, other Risk Capital partners, and brokers could be harmed;
- We have expanded rapidly in recent years, and we may not be able to continue to attract Risk Capital Partners at the same rate or of the same quality to facilitate similar growth in the future continue maintaining a capital-efficient model;
- Our financial condition and results of operations could be materially adversely affected if we do not accurately assess the underwriting risk we retain;
- We may be unable to purchase third-party reinsurance in amounts we desire on commercially acceptable terms or on terms that adequately protect us, and may not have sufficient third-party reinsurance coverage provided by risk capital partners accessing our Risk Exchange, in each case, and this potential inability may cause us to retain more risk than we expect or have forecast, which may materially and adversely affect our business, results of operations and financial condition;
- Severe weather events, climate change and other natural or man-made catastrophes could materially increase our losses and adversely affect our financial condition and results of operations;
- The performance of our investment portfolio is subject to interest rate, credit and market risks that could adversely affect our results of operations and financial condition;
- We have experienced rapid growth in recent years, and our recent growth rates may not be indicative of our future growth. As our costs increase, we may not be able to generate sufficient revenue to achieve, and if achieved, maintain, profitability;

- We are subject to economic and reputational harm if companies with which we do business (including our Members and our Risk Capital Partners) engage in negligent, grossly negligent, misleading or fraudulent behavior and damage to our reputation could have a material adverse effect on our business;
- If we are unable to leverage our information systems to enhance the information benefits available to our Members and Risk Capital Partners through our Risk Exchange, our results may be adversely affected;
- Our future success depends on our ability to continue to develop and implement technology, and to maintain the confidentiality of this technology;
- Prolonged or severe social or political unrest and broader geopolitical risks may create uncertainty and adversely affect our business, results of operations and financial condition;
- Our businesses are subject to governmental regulation, changes in which could reduce our profitability, limit our growth, or increase competition;
- As we continue to grow our Member base, we anticipate expanding into new geographies that could give rise to additional regulatory, risk and other issues, which may materially affect our business, results of operations, financial condition and prospects;
- Changes in tax laws or policy or interpretations of such laws could materially reduce our earnings, affect our operations, increase our tax liability and adversely affect our cash flows;
- While we were not a passive foreign investment company ("PFIC") in 2025 and do not expect to be a PFIC in 2026 or in future years, U.S. persons who own our Class A common shares may be subject to adverse tax consequences if Accelerant is considered a PFIC for U.S. federal income tax purposes in any year in which they acquire or hold shares;
- The dual-class structure of our common shares and the concentration of voting control with our principal shareholder limits the ability of other shareholders to influence corporate matters; and
- As a newly public company, we are subject to extensive reporting and compliance obligations, and any failure to maintain effective internal control over financial reporting could adversely affect investor confidence and the market price of our Class A common shares.

Risks Related to Our Business and Industry

Risks Related to Our Risk Exchange and Our Members

Our Risk Exchange has a limited operating history, which makes it difficult to evaluate its prospects, potential for expansion to new Members and product offerings, as well as the future prospects of our overall business. Any expansion efforts that are unsuccessful may materially adversely affect our business, results of operations, financial condition and prospects.

Our business strategy is focused on the expansion of our Risk Exchange, which has a limited operating history. Our Risk Exchange is a new idea in the specialty insurance market, has been built with reality-developed applications, and our portfolio is currently focused on low-volatility, low-severity SME risks. We have limited experience in many aspects of its operation. Any aspect of our Risk Exchange model that does not achieve expected results, including our ability to sustain and adapt the technology underlying it and to continue to attract Members and Risk Capital Partners to it, may have a material and adverse impact on our financial condition and results of operations. It is therefore difficult to effectively assess our future prospects.

Our targeted market of users of our Risk Exchange may not be familiar with our platform and accordingly may have difficulty distinguishing the services and offerings available through our Risk Exchange from similar insurance services and offerings. Convincing current and future Members and Risk Capital Partners of the value of using our Risk Exchange will be critical to increasing the number of Members, and therefore the premiums written through the Risk Exchange and, correspondingly, the continued success and expansion of our business.

Given the lack of operating history of the Risk Exchange and the evolving nature of the markets in which our business operates, our business is subject to risks and challenges including our ability to, among other things:

- increase awareness of the capabilities of our Risk Exchange;
- manage the increased volume of business on our Risk Exchange and its future growth;
- maintain and evaluate the robustness of our Risk Exchange;
- increase the revenues generated from use of the platform's services by Members;
- maintain and enhance its relationships with our business partners;

- compete with competitors who may develop alternatives for managing and marketing to Risk Capital Partners;
- improve the Risk Exchange's operational efficiency; and
- attract, retain, and motivate talented employees to support the growth of the Risk Exchange.

The addition of any products to our portfolio that may result in a higher loss ratio may be less attractive for our Members and Risk Capital Partners, and may materially adversely affect our business, results of operations, financial condition and prospects.

While we have had success in the current offerings of our Risk Exchange, we may in the future prudently grow beyond the specialty insurance market, and any new products we offer may result in a higher loss ratio than our current specialty insurance market offerings. These new products may result in a higher loss ratio, which may be less attractive for our Members and Risk Capital Partners, and may materially adversely affect our business, results of operations, financial condition and prospects.

A decline in our financial strength rating may adversely affect the volume of business we can write.

Participants in the insurance industry use ratings from independent ratings agencies, such as A.M. Best, as an important means of assessing the financial strength and quality of insurers. In setting its ratings, A.M. Best performs quantitative and qualitative analysis of a company's balance sheet strength, operating performance and business profile. A.M. Best's rating process also includes comparisons of an insurer to its peers and industry standards as well as assessments of operating plans, philosophy, and management. A.M. Best financial strength ratings range from "A++" (Superior) to "F" (the latter assigned to insurance companies that have been publicly placed in liquidation). As of December 31, 2025, A.M. Best has assigned Accelerant a group financial strength rating of "A-" (Excellent) with a stable outlook as an insurance holding company system. A.M. Best expects us to maintain the strongest level of risk-adjusted capitalization over the longer term, as measured by Best's Capital Adequacy Ratio ("BCAR"), with capital supporting business growth. A.M. Best assigns ratings that are intended to provide an independent opinion of an insurance company's ability to meet its obligations to policyholders and are not evaluations directed to investors and are not recommendations to buy, sell, or hold our Class A common shares or any other securities we may issue. A.M. Best periodically reviews our financial strength rating and may revise our rating downward at their discretion based primarily on its analyses of our balance sheet strength, operating performance, and business profile. There are specific building blocks A.M. Best reviews, including capital adequacy, operating performance, operating profile and enterprise risk management, as well as other factors that could affect their analyses such as:

- if we change our business practices from our organizational business plan in a manner that no longer supports A.M. Best's rating;
- if unfavorable financial, regulatory or market trends affect us, including excess market capacity;
- if we have adverse loss development that is materially in excess of our recorded loss reserves;
- if we have unresolved issues with government regulators;
- if we are unable to retain our senior management or other key personnel;
- if our investment portfolio incurs significant losses or our liquidity is limited;
- if A.M. Best alters its methodology for evaluating reinsurance recoverables; or
- if A.M. Best alters its capital adequacy assessment methodology in a manner that would adversely affect our rating.

These and other factors could result in a downgrade of our financial strength rating. A downgrade or withdrawal of our rating could result in any of the following consequences, among others:

- causing our current and future distribution partners, Members, and insureds to choose other, more highly rated competitors;
- increasing the cost or reducing the availability of reinsurance to us; or
- severely limiting or preventing us from writing new and renewal insurance contracts.

In addition, in view of the earnings and capital pressures experienced by many financial institutions, including insurance companies, it is possible that rating organizations will heighten the level of scrutiny that they apply to such institutions, increase the frequency and scope of their credit reviews, request additional information from the companies that they rate or increase the capital and other requirements employed in the rating organizations' models for maintenance of certain ratings levels. We can offer no assurance that our rating will remain at its current level and future reviews may result in adverse ratings consequences, which could have a material adverse effect on our financial condition and results of operations.

Certain Members may choose to leave our Risk Exchange after their contractual commitments have expired, which would adversely affect our results of operations and our ability to offer attractive risk opportunities to our Risk Capital Partners.

Members enter into exclusivity agreements on a five-year rolling basis to remain on our Risk Exchange, which we typically renew annually. Members may choose to leave our Risk Exchange after the exclusivity period has ended. While we have found that the terms of the exclusivity period are currently favorable to facilitate faster, more profitable growth, market or other forces, including the deterioration of the pricing and economic terms that are offered to our Members, may cause Members to choose not to renew their contracts, or cause us to reduce the duration of time for which we may contractually bind our Members. Our success is largely dependent on our relationships with Members and Risk Capital Partners and on our reputation for providing high-quality services to both. Many of our Members and Risk Capital Partners are businesses that interact in industry groups or trade associations and actively share information among themselves about the quality of service they receive from their vendors, including at the Member events we host and on our Risk Exchange. Therefore, if any Member or risk capital partner is not satisfied with our services or products, it may negatively affect our relationships with multiple other Members or potential Members, which in turn may adversely affect our results of operations.

If we are unable to continue enhancing our technology-based solutions at a pace that allows us to remain attractive to our Members, or continue to gain internal efficiencies and effective internal controls that promote the utility of the analytics we provide to Members, our operating results, relationships with our Members and growth could be adversely affected.

Our future success depends, in significant part, on our ability to anticipate and effectively respond to the threats and opportunities presented by digital disruption, “big data,” data analytics, AI and other developments in technology, particularly in the insurance industry. These may include new applications or insurance-related services based on AI, machine learning, robotics, blockchain or new approaches to data mining. We may be exposed to competitive risks related to the adoption and application of new technologies by established market participants, or new entrants such as technology and “insurtech” companies, data-mining companies and others. For example, we have invested significantly into our Risk Exchange. Other companies may be developing platforms that may compete with our Risk Exchange, and their success in this space may adversely impact our ability to differentiate our services to our Members. Innovations in software, cloud computing, or other technologies that alter how our services are delivered could significantly undermine our investment in this business if we are slow to innovate or unable to take advantage of these developments.

We must also develop, enhance, and implement technology solutions and technical expertise among our employees that anticipate and keep pace with rapid and continuing changes in technology, industry standards, Member preferences, and internal control standards. We may not be successful in anticipating or responding to these developments on a timely and cost-effective, basis and our ideas and innovations may not be accepted in the marketplace. Additionally, the effort to gain technological expertise and develop new technologies in our business requires us to incur significant expenses. Investments in technology systems may not deliver the benefits or perform as expected once completed, or may become obsolete more quickly than expected, which could result in operational difficulties or additional costs. If we cannot offer new technologies as quickly as our competitors, or if our competitors develop more effective or cost-efficient technologies or other product offerings, we could experience a material adverse effect on our operating results, Member relationships and growth.

In some cases, we depend on key third-party vendors and partners to provide technology and other support for our strategic initiatives. If these third parties fail to perform their obligations or cease to work with us, or fail to protect our data, confidential and propriety information, our ability to execute on our strategic initiatives could be adversely affected. See “Risk Factors—Risks Related to our Technology and Intellectual Property—Loss of key vendor relationships or failure of a vendor to protect our data, confidential and proprietary information could affect our operations.”

The rapid development and implementation of artificial intelligence applications and technologies poses business, regulatory and safety risks to our business, results of operation, financial condition and prospects.

Recent and continuing developments in artificial intelligence and its implementation in business settings represents an increasing risk. From a business perspective, the rapid development of artificial intelligence increases the risk of competition and market disruption. It is possible that artificial intelligence creates risk profiles more quickly and reduces the cycle times for completing the purchase of an insurance policy. Smaller insurance carriers may grow rapidly with this enhanced technology. From a regulatory perspective, new laws or government policies may impede our ability to implement artificial intelligence technologies. Artificial intelligence may be used to make fraudulent claims or facilitate fraud in the claims cycle. Moreover, our use of artificial intelligence systems to automate, streamline processes and increase efficiency may increase the likelihood of system failures or errors in our processes.

If our Members do not provide the data they are contractually obligated to provide or the data provided by our Members is inaccurate or incomplete, our Risk Exchange and participating Risk Capital Partners may be unable to accurately price the risk transferred through our Risk Exchange.

Our Risk Exchange runs on data provided by our Members, which comes from disparate and complex data environments. Though we have developed technology to ingest and synthesize this data into a single, digestible data set, if the data our Risk Exchange captures is faulty or incomplete, the integrity of our Risk Exchange and its ability to analyze the data may be adversely affected. Additionally, although contractually obligated to do so, our Members may, in certain instances, be unable or unwilling to provide some or all of the data they are obligated to provide. Furthermore, as we gain new Members, there is no assurance that new Members will be able to provide data as accurately or promptly as those Members we have attracted to date. If the data we receive from our Members and Risk Capital Partners is inaccurate, incomplete or not timely, our current Members may choose to leave our Risk Exchange, our Risk Capital Partners may mis price risk leading to their dissatisfaction or departure, and our reputation may be harmed, which could materially and adversely affect our business, results of operations, financial condition, and prospects.

If our Members do not maintain consistency in the level of skill and expertise they demonstrate, or adhere to the underwriting guidelines of our Risk Exchange, our Members may experience higher loss ratios and our reputation and relationships with insurance carriers, reinsurers, other Members, other Risk Capital partners, and brokers could be harmed.

Our ability to attract Risk Capital Partners to our Risk Exchange is substantially dependent on our Members' ability to effectively evaluate risks within the guidelines of our Risk Exchange. Our business depends, in part, on the accuracy and success of our Members' underwriting models and their skill in implementing them. We evaluate prospective Members through a rigorous due diligence process before onboarding them to our Risk Exchange. However, if our Members do not perform with the expected level of skill, if any of the models or tools that they use contain programming or other errors or are ineffective, or if the data that we expect to be provided by Members or third parties is incorrect or stale, our pricing and approval process could be negatively affected, resulting in higher loss ratios and other adverse outcomes for those Members. This could damage our reputation and relationships with Risk Capital Partners, other Members, and potential future counterparties, which could harm our business, results of operations, financial condition, and prospects.

In addition, if any of our Members fail to comply with the underwriting guidelines of our Risk Exchange and the terms of their appointments, we and our Risk Capital Partners could be bound to a particular risk or number of risks that we did not anticipate when the insurance products were developed, and may be subject to litigation or other claims arising from any failures in compliance. Such actions or failure to act by our Members and resulting losses could adversely affect our business, results of operations, financial condition, and prospects.

We have generated net losses in the past and may incur losses in the future.

We incurred a net loss of $1.35 billion (although such net loss included a $1.38 billion expense related to a non-cash compensation charge for the value of profits interest award that were distributed to certain executives and employees which were offset by a capital contribution) and $64.1 million for the years ended December 31, 2025 and 2023, respectively. We generated net income $22.9 million for the 2024. We had an accumulated deficit of $1.54 billion as of December 31, 2025 (which was significantly influenced by the profits interest charge). We expect to make significant investments to further develop and expand our business. In particular, we expect in the foreseeable future to continue to expend substantial financial and other resources on the development of our technology and data analytics capabilities, growing the reach and capabilities of our existing Members, adding new Members to our Risk Exchange, expanding our product portfolio and expanding into new geographies. As a public company, we also incur significant legal, accounting and other expenses. Accordingly, we may not maintain profitability and we may incur significant losses in the future. Additionally, if we do not maintain profitability, we may need to raise additional capital to support new business and the aforementioned initiatives, and this may reduce our ability to grow as quickly, or to grow at all.

Our current market share and profitability may decrease as a result of disintermediation within the insurance industry, including increased competition from insurance companies, technology companies, and participants in the financial services industry, as well as the shift away from traditional insurance markets.

The insurance intermediary business is highly competitive, and we actively compete with numerous firms for new Members and Risk Capital Partners, many of which have relationships with other insurance companies or have a significant presence in specialty insurance markets that may give them an advantage over us. Other competitive concerns include the quality of our products and services, our pricing, our ability to expand our offerings and the entrance of technology companies into the insurance intermediary business. In addition, the financial services industry may experience further consolidation, and we therefore may encounter increased competition from insurance companies and firms in the financial services industry, as a

growing number of larger financial institutions offer a wider variety of financial services, including insurance intermediary services.

Furthermore, there has been an increase in alternative insurance markets, such as self-insurance, captives, risk retention groups, parametric insurance, and non-insurance capital markets. While we compete in these segments on a fee-for-service basis, we cannot be certain that such alternative markets will provide the same level of insurance coverage or profitability as traditional insurance markets.

Our MGA incubator, Mission Underwriters, depends on our ability to identify and partner with specialty underwriting talent, and if we do not identify the correct partners to participate in the Mission platform, or if our competitors attract this underwriting talent instead, it could affect the returns on our equity ownership interests in these Mission entities and accordingly our business, results of operations, financial condition, prospects and reputation.

Mission Underwriters is our MGA incubator that seeks out talented teams of Mission Members and supports them with the tools and resources needed to form their own MGAs that are then jointly owned by us and the underwriters. Mission Underwriters depends on our ability to identify and partner with specialty underwriting talent. By doing so, we are able to directly capitalize on the industry trend of specialized underwriting talent leaving traditional insurance carriers to start their own independent underwriters. Our primary means of identifying such underwriters is our reliance on the Accelerant management team's knowledge of the specialty insurance markets in which we operate. Such knowledge includes an awareness of high-quality underwriters in these markets. We supplement this market awareness with arrangements with a number of specialist recruiters that seek out underwriters that match our desired profile. Our ongoing recruitment efforts will continue to be important as we grow; we do not currently expect any of the associated recruitment costs to increase materially in the future, although there may be unanticipated factors or circumstances beyond our control that result in increased costs in this area. Mission Underwriters attracts specialty underwriters with its independence, turnkey back office, and equity incentivization combined with the overall Accelerant value proposition. In addition, although we carefully vet potential Mission Members through a rigorous due diligence process before they are onboarded, we may fail to properly identify those who will be able to and successfully operate as Mission Members. Choosing ineffective Mission Members may cause our Risk Capital Partners to reduce, or altogether cease, usage of our Risk Exchange and negatively impact the returns on our equity investments in our Mission Members.

Additionally, our competitors that operate with different business models may have more robust financial, technical, and marketing resources than we do, which may allow them to attract potential Mission Members to their businesses. If we do not identify potential Mission Members, or our competitors are able to attract them instead, it could affect our business, results of operations, financial condition, prospects, and reputation.

Our ability to add new Members to our Risk Exchange may slow over time, which would limit our growth and materially adversely affect our business, results of operations, financial condition, and prospects.

A substantial amount of our growth has been due to successfully adding new Members to our Risk Exchange. We carefully vet existing MGAs through a rigorous diligence process when selecting new Members. As we continue to add new Members, it may become harder to find high-quality MGAs that meet the requirements of our diligence process. It may also be harder to convey the appeal of our Risk Exchange to potential new Members. Any failure on our part to recognize or respond to these challenges may adversely affect our ability to add new Members to our Risk Exchange and may materially adversely affect our business, results of operations, financial condition, and prospects.

On average, it takes 14 weeks to onboard a Member to our Risk Exchange. However, there have been, and in the future, may be, instances in which a Member has not been able to successfully integrate into our Risk Exchange. We believe there is demand in other specialty insurance markets that would support the continued expansion of our Risk Exchange, but to the extent these markets are not driven primarily by MGA business, it may be more difficult to add new Members to our Risk Exchange. Additionally, to the extent we encounter difficulties in the Member onboarding process, Members may not be able to perform at the level we expect, and this may impair our relationships with these Members and with our Risk Capital Partners. If the ability for new Members to quickly join our Risk Exchange is impaired, they may no longer want to join, which may materially adversely affect our business, results of operations, financial condition and prospects.

Our holding of Member and Risk Capital Partner funds exposes us to complex fiduciary regulations and the potential for losses.

Premium generated from Members is centrally managed by our agencies. Consequently, at any given time, we may hold certain funds of our Members and Risk Capital Partners, which subjects us to various regulatory regimes governing the holding and management of these funds, including under the purview of the Financial Services Authority and the Federal Deposit Insurance Corporation ("FDIC"). These entities face the risk of loss if banks do not honor our escrow and trust deposits. The banks may hold a significant amount of these deposits in excess of the federal deposit insurance limit. If any of our depository

banks were to become unable to honor any portion of our deposits, our Members and Risk Capital Partners could seek to hold us responsible for such amounts and, if the Members or Risk Capital Partners prevailed in their claims, we could be subject to significant losses.

If new regulations are enacted that affect the ability of our Members to operate, it could materially adversely affect our business, results of operations, financial condition and prospects.

Our operations, and our Members in particular, are subject to extensive laws and regulations in the jurisdictions in which we all operate, including in relation to changing capital requirements. Legislators, regulators, and self-regulatory organizations have in the past, and may in the future, consider various proposals that may affect the ability of our Members to underwrite claims, and new laws and regulations may affect or significantly limit their ability to do so. It is uncertain whether and how these and other such proposals or changes in legislation or regulation would apply to our Members, but to the extent they affect the ability of our Members to operate, this could materially adversely affect our business, results of operations, financial condition and prospects.

Risks Related to Our Risk Capital Partners

We have expanded rapidly in recent years, and we may not be able to continue to attract Risk Capital Partners at the same rate or of the same quality to facilitate similar growth in the future or continue maintaining a capital-efficient model.

Since 2020, we have grown the number of Risk Capital Partners operating on our Risk Exchange from 28 to 95 as of December 31, 2025. Our Risk Capital Partners generally each hold an “A-” or better A.M. Best rating or are acting on a fully collateralized basis. There is no assurance that we will continue to add Risk Capital Partners to our Risk Exchange at the same rate we have historically, or that prospective Risk Capital Partners will be of the same level of quality as those we have attracted to date. Lower quality Risk Capital Partners may subject us to additional counterparty risk, such as through engaging in sub-standard, non-market or even fraudulent practices or through increased likelihood of default. This may translate to reduced underwriting capacity or quality and reliability of the capital available to our Members, which would result in a material adverse effect on our business, results of operations, financial condition and prospects.

Our business model contemplates adding additional Risk Capital Partners to the Risk Exchange to reinsure the growing volume of premiums in the Risk Exchange portfolio, while also increasing the proportion of premiums written directly and retained by primary insurance companies on the Risk Exchange. If we are unable to grow the volume of premiums written directly and retained by primary insurance companies on our Risk Exchange and the proportion of premiums written by Accelerant-owned insurance companies does not decrease, we will need to rely more heavily on the Risk Capital Partners currently on our Risk Exchange and potentially hold more regulatory capital at Accelerant Underwriting. Additionally, if we were to lose one of our existing Risk Capital Partners, an increase in Accelerant GWP could lead to a concentration of counterparties that could materially adversely affect our business, results of operations, financial condition and prospects.

We may not be able to continue to attract institutional investors to Flywheel Re, or those investors may insist in the future on terms that are less economically attractive to us.

Flywheel Re is an unconsolidated reinsurance sidecar entity that we formed in 2022. The Flywheel Re reinsurance treaty has been extended and upsized through additional capital from new and existing institutional investors, with the most recent upsizing in March 2026 to support business assumed by Flywheel Re over a multi-year risk period scheduled to end in 2028. While Accelerant holds no equity interest in Flywheel Re and does not exercise control over Flywheel Re, approximately 25% of our risk capital was sourced from Flywheel Re as of December 31, 2025, creating more predictability and stability in capacity availability, enabling institutional investors to access risk through our Risk Exchange. If we are unable to continue developing unique risk transfer solutions like Flywheel Re, our ability to retain existing and attract new institutional investors and reinsure risks to them could be adversely affected. To the extent we are unable to attract new Risk Capital Partners in the form of institutional investors, we may not be able to find new capital commitments to provide necessary risk capital. In the future, we may be unable to continue to attract additional institutional investors to contribute capital to Flywheel Re or institutional investors who contribute capital to Flywheel Re may insist on terms that are less economically attractive to us. Our business may be harmed if additional institutional investors are not attracted to Flywheel Re or if there is a dependence upon a limited number of institutional investors.

Certain Risk Capital Partners may look to directly interact with our Members outside of the arrangements dictated by our Risk Exchange or pursue other disintermediation strategies, including leaving our Risk Exchange entirely, which could materially adversely affect our business, results of operations, financial condition and prospects.

Historically, all of the insurance risk underwritten by Members was written by Accelerant-owned insurance companies licensed to insure business written by each Member, and was concurrently ceded through quota share arrangements to Risk

Capital Partners. Since 2023, we have expanded our third-party participation (including direct third-party participation) in our Risk Exchange to 30% of Exchange Written Premium for the year ended December 31, 2025, which has increased interaction between our Members and Risk Capital Partners. Our agreements with Members prohibit them from entering into similar contracts without our prior consent, require Members to cede all insurance business of a type that is permitted to be written, and requires our Members to allow us to quote competitive terms for any new proposed binding authority before inviting any other insurer to do so. However, if certain Risk Capital Partners choose to interact directly with our Members outside our Risk Exchange or pursue other disintermediation strategies, it could materially adversely affect our business, results of operations, financial condition, and prospects.

Our business, and therefore our financial condition and results of operations, may be adversely affected by a reduction in insurer and reinsurer capacity.

Our results of operations depend on the continued capacity of insurance and reinsurance carriers to adequately and appropriately underwrite risk and provide coverage, which may depend, in turn, on those insurance and/or reinsurance companies' ability to procure reinsurance. Capacity could also be reduced by insurance or reinsurance companies failing or withdrawing from writing certain coverages that are ultimately offered to policyholders. We have no control over these matters. To the extent that reinsurance becomes less widely available or significantly more expensive, we may not be able to procure the amount or types of reinsurance that we require and the coverage our Members underwrite for policyholders may be too expensive or more limited than is acceptable.

The failure of Risk Capital Partners to pay claims in an accurate and timely fashion could materially and adversely affect our business, results of operations, financial condition and prospects.

Risk Capital Partners on our Risk Exchange must evaluate and pay claims that are made under bound policies in an accurate and timely fashion. Many factors affect their ability to pay claims in an accurate and timely fashion, including the training and experience of claims representatives, the effectiveness of their management, and their ability to develop or select and implement appropriate procedures and systems to support claims administration and other functions. Failure to pay claims in an accurate and timely fashion could lead to regulatory and administrative actions or material litigation, which could harm our Members and also undermine our reputation in the marketplace, and accordingly, materially and adversely affect our business, results of operations, financial condition, and prospects.

We may lose Risk Capital Partners as a result of consolidation within the insurance and reinsurance industries.

We have historically relied on reinsurance arrangements for a significant amount of our risk capital. There has been considerable consolidation in the reinsurance industry in recent years, driven primarily by smaller reinsurers lacking the scale and diversification to succeed in the current market. We expect this trend to continue. As a result, we may lose some of our current counterparties that are ultimately acquired by other firms who have their own operations or established relationships with other platforms. To date, our business has not been materially affected by consolidation among insurers or reinsurers, however, we cannot assure you that we will not be affected by industry consolidation that may occur in the future. Such consolidation could materially adversely affect our business, results of operations or financial condition.

Changes in reinsurance regulation could limit the availability of risk capital in the future.

The reinsurance business in which many of our Risk Capital Partners are engaged is highly regulated. The extent of regulation varies across the jurisdictions in which we and our Members operate, but generally is governed by laws that delegate regulatory, supervisory and administrative authority to insurance departments and similar regulatory agencies. Legislators, regulators and self-regulatory organizations have in the past, and may in the future, consider various proposals that may affect the ability of our Risk Capital Partners to participate on our Risk Exchange and of our reinsurers, such as Flywheel Re, to access premium written or reinsured by us on the Risk Exchange platform. Any negative changes in these laws or regulations could materially adversely affect our business, results of operations or financial condition. Many jurisdictions require foreign or unregistered reinsurers to post collateral or security for their reinsurance obligations. The ability for Accelerant entities primarily engaged in reinsurance business to write reinsurance may be limited if they cannot arrange for sufficient security or collateral to support their reinsurance obligations.

U.S.-based activities of our Members or ceding companies on the Risk Exchange may be attributed to a non-U.S. Risk Capital Partner for tax purposes in certain circumstances, and our ability to grow the Risk Exchange may be limited as a result.

U.S.-based activities of our Members or ceding companies on the Risk Exchange could, in certain circumstances, be attributed to a non-U.S. Risk Capital Partner and cause it to be subject to U.S. federal income tax. This would not be the case, however, with respect to U.S.-based activities of a Member or ceding company that is considered an independent agent of a non-U.S. Risk Capital Partner eligible for benefits under a U.S. income tax treaty. Therefore, prospective non-U.S., non-treaty

eligible Risk Capital Partners may be unwilling to participate in the Risk Exchange, may require U.S. ceding companies to retain some portion of the risk that is reinsured, or may otherwise seek assurances the activities of such ceding companies will not be attributed to them for these purposes. The foregoing tax considerations may limit the pool of prospective Risk Capital Partners and our ability to grow the Risk Exchange may be limited as a result. In addition, risk retention by ceding companies on the Risk Exchange may be in tension with our capital-efficient business model.

Risks Related to Underwriting Activities

Our financial condition and results of operations could be materially adversely affected if we do not accurately assess the underwriting risk we retain and establish adequate premium rates. Decreases in pricing for property and casualty insurance may reduce our net income.

Our underwriting performance in respect of the policies underwritten by our Members and retained by our own insurance and reinsurance companies, either directly or assumed from Risk Exchange Insurers, is dependent on our ability to accurately assess the risks associated with these policies. We rely on the experience of our Members' underwriting personnel in assessing those risks. In addition, our Members' employees make decisions and choices in the ordinary course of our underwriting activities that potentially expose us to underwriting risk. If our Members misunderstand the nature or extent of the risks that they underwrite, they may fail to establish appropriate premium rates or other pricing elements, which could adversely affect our business, results of operations and financial condition.

We may be unable to purchase third-party reinsurance in amounts we desire on commercially acceptable terms or on terms that adequately protect us, and may not have sufficient third-party reinsurance coverage provided by Risk Capital Partners accessing our Risk Exchange, in each case, and this potential inability may cause us to retain more risk than we expect or have forecasted, which may materially and adversely affect our business, results of operations and financial condition.

We strategically secure reinsurance from third parties, which enhances our business by protecting our capital from severity events (either large single-event losses or catastrophes). Reinsurance involves transferring, or ceding, a portion of our risk exposure on policies that we write to another reinsurer, in exchange for a premium paid to the reinsurer. We reinsured 89%, 91% and 89% of Accelerant GWP for years ended December 31, 2025, 2024 and 2023, respectively. Under our reinsurance arrangements, we hold $69.5 million in trust to support reinsurance recoverables as of December 31, 2025. The collateral is all in fixed income securities allowed under Section 114 trusts under the model laws of the NAIC. Relatedly, we have entered into reinsurance agreements with our Risk Exchange Insurers consisting of either stop-loss or quota share reinsurance. When we reinsure this business, we place the majority of it with third-party reinsurers or institutional investors. If we are unable to renew our expiring contracts, enter into new reinsurance arrangements on acceptable terms, or expand our existing reinsurance coverage where necessary, our loss exposure could increase, which would increase our potential losses related to loss events. If we are unwilling to bear an increase in loss exposure, we may need to reduce the level of our underwriting commitments, both of which could materially and adversely affect our business, results of operations and financial condition.

There may be situations in which reinsurers exclude certain coverages from, or alter terms in, the reinsurance contracts we enter with them. As a result, we, like other insurance companies, could write insurance policies which, to some extent, do not have the benefit of reinsurance protection. These gaps in reinsurance protection could expose us to greater risk and greater potential losses.

Unexpected changes in the interpretation of the coverage or provisions of the policies we underwrite, including loss limitations and exclusions, could have a material adverse effect on our business, results of operations and financial condition.

There can be no assurances that loss limitations or exclusions in our policies will be enforceable in the manner we intend. As industry practices and legal, judicial, social, and other conditions change, unexpected and unintended issues related to claims and coverage may emerge. For example, many of our policies limit the period during which a policyholder may bring a claim, which may be shorter than the statutory period under which such claims can be brought against our policyholders, and other policies now contain a COVID-19 specific exclusion. While these limitations and exclusions help us assess and mitigate our loss exposure, it is possible that a court or regulatory authority could nullify or void a limitation or exclusion, or legislation could be enacted that modifies or bars the use of such limitations or exclusions. These types of governmental actions could result in higher than anticipated losses and loss adjustment expenses ("LAE"), which could have a material adverse effect on our financial condition or results of operations, or the results of operations of our Risk Capital Partners. In addition, court decisions may read policy exclusions narrowly to expand coverage, thereby requiring insurers to create and write new exclusions.

These issues may adversely affect our business by either broadening coverage beyond our Members' underwriting intent or by increasing the frequency or severity of claims. In some instances, these changes may not become apparent until after Accelerant-owned insurance companies or our Risk Capital Partners have issued insurance contracts that are affected by the

changes. As a result, the full extent of liability under these insurance contracts may not be known for many years after a contract is issued.

The movement in our individual Member commission structures could materially affect the commissions retained on written premiums.

Our individual Member commission structures typically allow our Members to receive a higher commission if the quality of their business underwritten through our Risk Exchange is high and a lower commission if the quality is low. Additionally, our typical reinsurance contracts may have us owing commission back to our reinsurers if the actual loss ratio of the covered contracts is higher than our expected loss ratio or vice versa. The movements on these two variables could have a material adverse effect on our business, results of operations, and financial condition. There is a scenario in which we could owe more commission to Members and receive less from reinsurers.

The failure of any of the loss limitation methods we employ could have a material adverse effect on our financial condition and results of operations.

As part of our overall risk strategy, we purchase excess of loss protection from third-party reinsurers to mitigate the impact of a significant loss event(s) beyond those that we reasonably anticipate at the time of underwriting. Market conditions beyond our control, including the price and availability of capacity, may affect the amount of excess of loss protection we are able to purchase. While we maintain coverage with an excess of loss program, if the frequency and severity of global catastrophes and significant loss events increases, such coverage may be insufficient to cover our losses. If we are not able to effectively mitigate our loss limitation exposure, in the event of such losses, our business, results of operations and financial condition could be materially affected.

Our losses and loss expense reserves may be inadequate to cover our actual losses, which could have a material adverse effect on our business, results of operations and financial condition.

Our success depends on our ability to accurately assess the risks related to the businesses and people that our insurance carrier subsidiaries insure. We establish losses and LAE reserves for the best estimate of the ultimate payment of all claims that have been incurred, or could be incurred in the future, and the related costs of adjusting those claims, as of the date of our financial statements. As of December 31, 2025, our reserve for unpaid losses and LAE was $2.01 billion. Loss reserves are inherently uncertain as they represent management's estimates of losses that will not become known until claims settlements in the future, and therefore do not represent an exact calculation of liability. Rather, reserves represent an estimate of what we expect the ultimate settlement and administration of claims will cost us, and our ultimate liability may be greater or less than our estimate.

As part of the reserving process, we review historical data and consider the impact of such factors as:

- claims inflation, which is the sustained increase in cost of materials, labor, medical services and other components of claims cost;
- claims development patterns by line of business, as well as frequency and severity trends;
- pricing for our products;
- legislative and regulatory activity;
- social and economic patterns; and
- litigation, judicial and regulatory trends.

These variables are affected by both internal and external events that could increase our exposure to losses, and we continually monitor our loss reserves using new information on reported claims and a variety of statistical techniques and modeling simulations. This process assumes that past experience (adjusted for the effects of current developments, anticipated trends, and current and anticipated market conditions) is an appropriate basis for predicting future events. There is, however, no precise method for evaluating the impact of any specific factor on the adequacy of loss reserves, and actual results may deviate, perhaps substantially, from our reserve estimates. For instance, the following uncertainties may have an impact on the adequacy of our reserves:

- When a claim is received, it may take considerable time to fully assess the extent of the covered loss suffered by the insured. Consequently, estimates of loss associated with specified claims can increase as new information emerges over time, which could cause the reserves for the claim to become inadequate.
- From time to time, courts enforce new theories of liability retroactively. The failure of any of the loss limitations or exclusions we employ, or changes in other claims or coverage issues, could have a material adverse effect on our business, results of operations, financial condition and prospects.

- Volatility in the financial markets, economic events and other external factors may result in an increase in the number of claims and/or severity of the claims reported.
- If claims were to become more frequent, even if we had no liability for those claims, the cost of evaluating such claims could escalate beyond the amount of the loss adjustment expense reserves we have established. As we enter new lines of business, or as a result of new theories of claims, we may encounter an increase in claims frequency and greater claims handling costs than we had anticipated.

Inflation has an adverse impact on the cost of insured losses and expected future insured losses. Though we attempt to increase premium rates to reflect the impact of inflation on expected losses, we may not be able to do so and there can be no assurances that any such premium rate increases will be adequate to offset the impact of inflation on our financial performance.

If any of our reserves should prove to be inadequate, we will be required to increase our reserves resulting in a reduction in our net income and shareholders' equity in the period in which the deficiency is identified. Elevated inflationary conditions could, among other things, cause loss costs and thus reserves to increase in magnitude. Future loss experience substantially in excess of established reserves could also have a material adverse effect on our future earnings, liquidity, and/or our financial ratings.

Our reinsurers may not reimburse us for claims on a timely basis, or at all, which may materially and adversely affect our business, results of operations and financial condition.

The reinsurance contracts that we enter into to help manage our risks require us to pay premiums to the reinsurance carriers who will in turn reimburse us for a portion of covered policy claims. In many cases, a reinsurer will be called upon to reimburse us for policy claims many years after we have paid reinsurance premiums to the reinsurer. Although reinsurance makes the reinsurer liable to us to the extent the risk is transferred or ceded to the reinsurer, it does not relieve us (the ceding insurer) of our primary liability to our policyholders. Our current reinsurance program is designed to limit our financial risk. However, our reinsurers may not pay claims we incur on a timely basis, or they may not pay some or any of these claims. For example, reinsurers may default in their financial obligations to us in the event of insolvency, insufficient liquidity, operational failure, political and/or regulatory prohibitions, fraud, asserted defenses based on agreement wordings or the principle of utmost good faith, asserted deficiencies in the documentation of agreements or other reasons. Any disputes with reinsurers regarding coverage under reinsurance contracts could be time-consuming, costly, and uncertain of success. These risks could cause us to incur increased net losses, and, therefore, adversely affect our business, results of operations, and financial condition. As of December 31, 2025, we had $2.28 billion of aggregate reinsurance recoverables.

In July 2023, we became aware that one of our reinsurance partners may have been the victim of a fraudulent scheme related to falsified letters of credit (which were used as collateral in our reinsurance agreements with such reinsurance partner). Thereafter, we confirmed that the letters of credit provided on behalf of such reinsurance partner were fraudulent. As a result, we determined that $23 million of reinsurance recoverables were not effectively collateralized. We immediately demanded that the affected reinsurance partner provide valid replacement collateral to support the impacted reinsurance coverage. During this time, we engaged with regulators of our impacted U.S. insurance companies, notably the Department of Insurance of Arkansas for ASIC, and then subsequently filed the relevant quarterly statutory financial statements and did not admit the reinsurance recoverables subject to the falsified letters of credit. Accordingly, the surplus of ASIC dropped below the minimum surplus requirements for certain states. In August 2023, ASIC filed its third quarter financial statements, which reflected the reduction of ASIC's statutory capital. ASIC members and brokers were notified of the fact that ASIC statutory capital had fallen below the $45 million statutory requirement mandated by the state of California. By September 2023, surplus lines brokers were able to place insurance coverage with ASIC once we replaced the reinsurer and the collateral. While we do not believe these circumstances had a material adverse impact on our business, to the extent any of our reinsurance partners are subject to similar circumstances in the future, we may suffer a material adverse effect on our business, financial condition, results of operations and prospects.

While as of December 31, 2025 we believe we no longer carry any exposure to the fraudulent instruments, there can be no assurance that we would not experience a similar result in the future. We have evaluated our internal due diligence processes related to verification of the validity of all reinsurance letters of credit and made improvements to enable us to identify and prevent the use of such fraudulent instruments in our reinsurance transactions more effectively. However, if our due diligence process improvements are not adequate to identify and prevent possible future fraudulent schemes of this nature, we could become a victim of such fraud, thereby increasing our financial risk and negatively impacting our profitability or regulatory compliance. In addition, future incidents of this nature could have a negative impact on the reinsurance industry as a whole and possibly constrain the availability of reinsurance coverage.

Severe weather conditions, including the effects of climate change and catastrophes, as well as man-made events, such as terrorism, may adversely affect our business, results of operations and financial condition.

The ability to effectively underwrite, model and price risk becomes more challenging as exposure to the risk of severe weather conditions, earthquakes and man-made catastrophes becomes more prominent in the insurance industry. Catastrophes can be caused by natural events such as severe winter weather, tornadoes, windstorms, earthquakes, hailstorms, severe thunderstorms and fires, or man-made events such as terrorist attacks, explosions, war and riots.

Climate change has contributed to an increase in the frequency and severity of natural disasters and the creation of uncertainty as to future trends and exposures. Over the past several years, changing weather patterns and climatic conditions, such as global warming, have added to the unpredictability and frequency of natural disasters in certain parts of the world, including the markets in which we operate. This effect has led to conditions in the ocean and atmosphere, including warmer-than-average sea-surface temperatures and low wind shear that increase hurricane activity. As such, climate change presents significant financial implications for our Members in areas such as underwriting, claims and investments, as well as risk capacity, financial reserving and operations. We are also subject to losses occurring as a result of man-made events, including acts of terrorism, military actions, civil unrest, cyber event, explosions, destruction of infrastructure and biological, chemical or radiological events.

The occurrence of any severe weather event or man-made catastrophic event could materially adversely affect our business, results of operations, and financial condition. Additionally, any increased frequency and severity of any such event could have a material adverse effect on our ability to predict, quantify, reinsure and manage catastrophe risk and may materially increase our losses resulting from such catastrophe events. The concentrations of exposure that produce the largest modeled losses to our portfolio are hurricane and other weather events along the Atlantic seaboard, wildfire prone areas in California or other states, U.S. severe convective storms, UK wind and flood, and European wind and flood, among others. For the 2025 treaty year, our U.S. property catastrophe excess of loss retention is expected to be $40 million up to a modeled 1-in-240 year gross loss occurrence. Our EEA/UK property catastrophe excess of loss retention is expected to be $48 million up to a modeled 1-in-170 year gross loss occurrence.

In addition, lawmakers and regulators have imposed and may continue to impose new requirements or issue new guidance aimed at addressing or mitigating climate change-related risks and efforts undertaken in response thereto. Additional actions by governments, regulators and international standard setters could result in substantial additional regulation to which we and our Members may be subject. It is also possible that the laws and regulations adopted in these jurisdictions regarding climate change-related risks will differ from one another, and that they could be inconsistent with the laws and regulations of other jurisdictions in which we operate.

The possibility of such legal changes is part of the more general transition risk that climate change entails. Transition risk is the risk inherent in the transition to a low-carbon and more climate-resilient economy. It involves not only the aforementioned legal and government policy changes, but also developments in technology and the financial markets. For instance, several large institutional investors have shifted away from certain sectors. Such changes could adversely affect our business, results of operations, financial condition and prospects.

In addition, severe weather and other effects of climate change result in more frequent and more severe damages, leading to lawsuits, more aggressive attorney involvement in insurance claims, expanded theories of liability, higher jury awards, lawsuit abuse and third-party litigation finance, all of which create the potential for a large rise in the total number of claims brought against us. More severe damages and a rise in the type and severity of claims could adversely affect our business, results of operations, financial condition and prospects.

General Risks

We have experienced rapid growth in recent years, and our recent growth rates may not be indicative of our future growth. As our costs increase, we may not be able to generate sufficient revenue to achieve, and if achieved, maintain, profitability.

We have experienced significant revenue growth in recent years. Our total revenues grew 51% in 2025 from $603 million in 2024 to $913 million in 2025, and 75% in 2024 from $344 million in 2023. As we continue to scale our business, our annual growth rate is likely to moderate. In future periods, we may not be able to sustain revenue growth consistent with recent history, or at all. We believe our revenue growth depends on a number of factors, including, but not limited to, our ability to:

- price our products effectively so that we are able to attract and retain Members without compromising our profitability;
- attract new Members and Mission Members, successfully deploy and implement our products, obtain Member renewals, and provide our Members with excellent support and tailored services;
- attract and retain talented Member managers, executives and other employees;

- attract and retain Risk Capital Partners;
- enhance our information, training and communication systems to ensure that our employees are well coordinated and can effectively communicate with Members and each other;
- improve our internal control over financial reporting and disclosure controls and procedures to ensure timely and accurate reporting of our operational and financial results;
- successfully create new distribution channels;
- successfully introduce new products and enhance existing products;
- successfully introduce our products to new markets inside and outside the United States;
- successfully compete against larger companies and new market entrants; and
- increase awareness of our brand.

We may not successfully accomplish any of these objectives and as a result, it is difficult for us to forecast our future results of operations. Our historical growth rate should not be considered indicative of our future performance and may decline in the future. In future periods, our revenue could grow more slowly than in recent years or decline for any number of reasons, including those outlined above. We also expect our operating expenses to increase in future periods, particularly as we continue to operate as a public company, continue to invest in research, development and technology infrastructure and expand our operations internationally. If our revenue growth does not increase to offset these anticipated increases in our operating expenses, our business, results of operations and financial position will be harmed, and we may not be able to achieve or maintain profitability. In addition, the additional expenses we will incur may not lead to sufficient additional revenue to maintain historical revenue growth rates and profitability.

As we expand our business, it is important that we continue to maintain a high level of service to our Members and Risk Capital Partners and maintain Member and Risk Capital Partners satisfaction. If we are not able to continue to provide high levels of service to our Members and Risk Capital Partners, our reputation, as well as our business, results of operations and financial condition could be adversely affected.

We are subject to economic and reputational harm if companies with which we do business (including our Members and our Risk Capital Partners) engage in negligent, grossly negligent, misleading or fraudulent behavior and damage to our reputation could have a material adverse effect on our business.

In operating our Risk Exchange, we rely on our Members and Risk Capital Partners to provide their contractually obligated services and accurate data. If one or more of these constituencies, whether negligently or intentionally, fails to provide the services it has offered, capital as agreed, mishandles or misappropriates funds, or otherwise fails to properly provide products and services as expected, we face potential liability for damages and reputational harm. In addition, the failure of our Members or other intermediaries to satisfy their contractual obligations could expose us to third-party risk.

Our ability to attract and retain Members, Risk Capital Partners, employees and investors is highly dependent upon the external perceptions of our level of service, trustworthiness, business practices, financial condition and other subjective qualities. Negative perceptions or publicity regarding these matters could erode trust and confidence and damage our reputation among existing and potential Members, capital providers and other constituencies, which, in turn, could make it difficult for us to maintain existing Members and attract new ones. Damage to our reputation due to a failure to proactively communicate to stakeholders on changes in strategy and business plans could further affect the confidence of our Members, Risk Capital Partners, regulators, creditors, investors and other parties that are important to our business, having a material adverse effect on our business, ability to raise capital, financial condition, and results of operations.

Our business may face significant competitive pressures in the future.

MGA activity, binding authority, underwriting management and other intermediary and underwriting and claims administration specialties are highly competitive. We believe that our ability to compete is dependent on the quality of our people, service, product features, price, commission structure, financial strength and the ability to access certain specialty insurance markets. We compete with a large number of national, regional and local organizations in the insurance industry. New or increased competition from these organizations or other entities that emerge, or regulatory or other industry developments, could harm our business, results of operations, financial condition and prospects.

We rely on third parties to perform key functions of our business operations enabling our provision of services to our Members and Risk Capital Partners. These third parties may act in ways that could harm our business.

We rely on third parties, including Pro Global and in some cases subcontractors, to provide services, data and information such as technology, information security, funds transfers, data processing, support functions and administration that are

critical to the operations of our business. These third-party service providers include data providers, plan trustees, payroll service providers, benefits administrators, software and system vendors, health plan providers, and providers of human resources, among others. Some of these third parties help us collect, process, transmit and store large quantities of personal financial information and other confidential and sensitive data about our customers, which must be protected by our information technology systems. Pro Global provides basic operational support for pre-processing of bordereaux files as part of our core business processes. As we do not fully control the actions of these third parties, we are subject to the risk that their decisions, actions or inactions may adversely impact us, and replacing these service providers could create significant delay and expense. Additionally, information technology systems are potentially vulnerable to damage, breakdown or interruption from a variety of sources, including but not limited to: cyberattacks, ransomware, malware, security breaches, sophisticated social engineering, denial-of-service attacks, theft or misuse, unauthorized access or improper actions by insiders or employees, sophisticated nation-state and nation-state-supported actors, natural disasters, terrorism, war, telecommunication, and electrical failures or other compromise. A failure by third parties to comply with service-level agreements or regulatory or legal requirements in a high-quality and timely manner, particularly during periods of our peak demand for their services, could result in economic and reputational harm to us. In addition, we face risks as we transition from in-house functions to third-party support functions and providers that there may be disruptions in service or other unintended results that may adversely affect our business operations. These third parties face their own technology, operating, business and economic risks, and any significant failures by them, including the improper use or disclosure of our confidential Member, employee or company information, could cause harm to our business and reputation. An interruption in or the cessation of service by any service provider as a result of systems failures, cybersecurity incidents, capacity constraints, financial difficulties, or for any other reason could disrupt our operations, impact our ability to offer certain products and services, and result in contractual or regulatory penalties, liability claims from Members or employees, damage to our reputation, and harm to our business.

Additionally, while we select our Members and third-party vendors carefully, cyberattacks and security breaches at a Member or vendor could adversely affect our ability to deliver products and services to our Members and otherwise conduct our business put our systems at risk. The types of incidents affecting us, our Members or our third-party vendors could result in intellectual property or other confidential information being lost, stolen, or otherwise compromised, including Member, employee or company data and we may not be able to (timely) detect incidents in our information technology systems or assess the severity or impact of a breach in a timely manner. We may also have insufficient recourse against third parties and may be required to expend substantial resources to mitigate the impact of such an event, and to develop and implement protections to prevent future events of this nature from occurring. Any significant system or network disruption due to a breach in the security of our information technology systems could have a negative impact on our reputation, regulatory compliance status, operations, sales and operating results, or result in additional legal liability including regulatory sanctions. We believe we are not reliant on any third-party vendors from owned or affiliated entities.

There is ongoing litigation relating to COVID-19 being brought against participants in the insurance industry, and as we approach the end of statutory defined periods in which claims can be brought, our potential loss exposure becomes more clear, yet may result in significant losses.

As certainty around the COVID-19 pandemic increases, there has been no material change to our assessment of the risk of losses over the last 12 months and litigation has slowed. For claims based on a March 2020 occurrence, most of the statutory limitations expire by April 2026 (based on a six year limitation from the onset of the initial pandemic events), resulting in many previous notifications being statute barred and no further claims from that first occurrence able to be made after that date. The limitation for notifications based on occurrences later into 2020 or early 2021 are expected to have limitation periods that run later into 2026 or early 2027 at which time new claims pertaining to these occurrences will also be statute barred. Actively litigated cases continue to be dealt with in tranches with the policyholders' legal representatives, and negotiations are taking place well within current reserve parameters.

Business interruption insurance is the primary loss covered by the products issued by our Members. While we began to include COVID-19 specific exclusions in the business interruption policies written by Accelerant Underwriting after the onset of the pandemic, there was uncertainty in our potential exposure for certain business interruption insurance policies written prior to the COVID-19 pandemic. One of our Members extended coverage on business interruption policies for a carry-over period prior to adding a COVID-19 specific exclusion. Such policies were reinsured by one of our Risk Capital Partners. Currently, language similar to the language included in this Member's policies is being considered by the UK courts and findings are interpreted by the market. If the UK courts were to apply a broader or different interpretation to the language of the business interruption policies than we have previously applied, any liability we have under claims asserted with respect to this Member's policies could result in significant losses, thereby materially and adversely affecting our business, results of operations, financial condition and prospects.

During the period commencing in December 2018 to March 2020, the Company issued 35,683 policies with attaching business interruption coverage, which were generally limited to £50 thousand ($63 thousand) per policy. Total coverage limits

for the underlying policies were £1.78 billion ($2.22 billion) as of December 31, 2025. As of December 31, 2025, the Company received 3,443 notifications of claims, and paid or reserved approximately €20.38 million ($23.93 million) in respect of such claims. Our policy and coverage limits and notifications of claims reserve are generally presented in British pound sterling or Euros, and our consolidated financial statements are presented in United States dollars. We translate our policy and coverage limits and notifications of claims reserves into United States dollars based on the exchange rate as of December 31, 2025. This amount represents a combination of claims paid, legal fees and the Company's outstanding indemnity reserves for valid claims reported to date. Losses incurred would be subject to third-party (re)insurance, whereby our net exposure would be expected to be less than 10% of the total.

Pandemics or other outbreaks of contagious diseases and the measures to mitigate their spread could materially adversely affect our business, results of operation and financial condition and those of our Members and Risk Capital Partners.

The global outbreak of the COVID-19 pandemic and measures to mitigate the spread of COVID-19 caused unprecedented disruptions to the global and U.S. economies and significantly impacted the global supply chain. Future pandemics and other outbreaks of contagious diseases could result in similar or worse impacts and significant business and operational disruptions, including business closures, supply chain disruptions, travel restrictions, stay-at-home orders and limitations on the availability of workforces. If significant portions of our workforce are unable to work effectively, including because of illness or quarantines or from the impacts of any potential future pandemics and other outbreaks of contagious diseases, our business could be materially adversely affected. It is possible that future pandemics and other outbreaks of contagious diseases could cause disruption in Members' businesses; cause delay or limit the ability of Members to perform, including in making timely payments. Future pandemics and other outbreaks of contagious diseases could impact capital markets, which may impact our, our Members' and/or our Risk Capital Partners' financial position. Future pandemics and other outbreaks of contagious diseases may also have the effect of exacerbating several of the other risks we face as discussed in this disclosure.

Our international operations expose us to various international risks, including exchange rate fluctuations, that could adversely affect our business.

Our operations are conducted in numerous geographies including the United States, United Kingdom, Europe, Canada and Australia. Accordingly, we are subject to regulatory, legal, economic and market risks associated with operating in foreign countries, including the potential for:

- adverse effects of currency fluctuations;
- disparate tax regimes;
- unexpected wage inflation or job turnover and legal and compliance costs and risks;
- extensive and conflicting regulations in the countries in which we do business;
- penalties resulting from noncompliance with sanctions, bribery and anti-money laundering regulations;
- imposition of investment requirements or other restrictions by foreign governments;
- longer payment cycles;
- greater difficulties in collecting accounts receivable;
- insufficient demand for our services in foreign jurisdictions;
- our ability to execute effective and efficient cross-border sourcing of services on behalf of our Members;
- actions effecting the flow of services and currency;
- the reliance on or use of third parties to perform services on our behalf; and
- restrictions on the import and export of technologies and trade barriers.

Approximately 44% and 34% of our revenues for years ended December 31, 2025 and 2024, respectively, were generated outside of North America. We are exposed to currency risk from the potential changes between the exchange rates of the U.S. Dollar, Canadian Dollar, British Pound, Euro, Swedish Krona, Danish Krone and other European currencies. Exchange rate movements may change over time, and they could have an adverse impact on our financial results and cash flows reported in U.S. dollars. Our U.S. operations earn revenue and incur expenses primarily in U.S. dollars. Due to fluctuations in foreign exchange rates, we are subject to economic exposure as well as currency translation exposure on the net operating results of our operations. Because our non-U.S. based revenue is exposed to foreign exchange fluctuations, exchange rate movement can have an impact on our business, results of operations, financial condition and cash flow.

Our performance can be affected by global economic conditions as well as geopolitical tensions and other conditions with global reach. In recent years, concerns about the global economic outlook have adversely affected economic markets and business conditions in general. Geopolitical tensions, such as Russia's incursion into Ukraine, tension between the United States and China, enhanced conflict in the Middle East, economic sanctions, the volatility of oil prices, heightened concerns about cyber-attacks, inflation and hyper-inflation have resulted in market volatility and higher interest rates, increasing global tensions and growing uncertainty for global commerce and instability in the global capital markets. Sustained or worsening of these and other global economic conditions and increasing geopolitical tensions may negatively impact our business, results of operations, financial condition and prospects.

Adverse economic factors, including recession, inflation, periods of high unemployment or lower economic activity, and the resurgence of tariffs could result in the sale of fewer policies than expected or an increase in the frequency of claims and premium defaults, and even the falsification of claims or a combination of these effects, which, in turn, could affect our growth and profitability.

Factors such as business revenue, economic conditions, the volatility and strength of the capital markets, trade disputes, including the imposition of new or increased tariffs, economic protectionism generally and inflation can affect our business and the economic environment. These same factors affect our ability to generate revenue and profits. In an economic downturn that is characterized by higher unemployment, declining spending and reduced corporate revenue, the demand for insurance products is generally adversely affected, which directly affects our premium levels and profitability. Negative economic factors may also affect our ability to receive the appropriate rate for the risk we insure with our policyholders and may adversely affect the number of policies we can write, and our opportunities to underwrite profitable business. In an economic downturn, our policyholders may have less need for insurance coverage, may cancel existing insurance policies, modify their coverage or not renew the policies they hold with us. Existing policyholders may exaggerate or even falsify claims to obtain higher claims payments. In addition, if certain segments of the economy, such as the construction or energy production and servicing segments (which would affect several of the industries we serve at one time) were to significantly decline, it could adversely affect our results. Severe inflation or unexpected and sustained inflation could materially impact both our assets and liabilities. While inflation has trended downwards in recent years, the current geopolitical environment increases uncertainty in financial markets with the resurgence of trade tariffs and the potential for global supply-chain disruptions. These outcomes may materially adversely affect our business, results of operations, financial condition, and prospects.

The occurrence of prolonged or severe social or political unrest may adversely affect our business, results of operations and financial condition.

Potential causes of social or political unrest in major jurisdictions include, but are not limited to, movements for social justice, climate change inaction, economic downturn, labor shortages, supply chain disruption, and mandatory public health measures. Such risk is amplified by the speed of modern communication and social media: unrest in one jurisdiction could easily spread to another. Social unrest and the protests involved may cause physical conflict and violence, which in turn could result in property damage impacting our underwriting results and operations.

Geopolitical risks create uncertainty that may adversely affect our business, results of operations and financial condition.

We define geopolitical risk as the risk associated with tension between states, conflicts, wars and terrorist acts that affect the normal and peaceful course of international relations. Geopolitical risk includes the possibility of political polarization, nationalism, populism, and the economic fallout from state conflict. Geopolitical risk captures both the risk that these events materialize, and the new risks associated with an escalation of existing events. In the context of the current global political climate, the top geopolitical risk themes are as follows: U.S.-China strategic competition, Russia-Ukraine, U.S. activity (military or otherwise) in the Americas, and Middle East regional war. The key risks are higher inflation, economic protectionism, financial market turmoil, cyberattacks, supply chain disruption, slower growth and recession.

We maintain cash, cash equivalents and investments at financial institutions and are exposed to credit risk in the event of default by such financial institutions.

We maintain cash, cash equivalents and investments, including funds held in a fiduciary capacity, with various global financial institutions. We are exposed to credit risk in the event of default by financial institutions to the extent that cash balances with individual financial institutions are in excess of amounts that are insured. If such institutions were to fail, we could lose all or a portion of amounts held in excess of any such insurance limits. Any material loss that we may experience in the future as a result could additionally have an adverse effect on our ability to pay or could temporarily or permanently delay payments of our operational expenses and other payments, including in connection with any dividends we elect to pay, payments to our vendors and employees and cause other operational impacts.

Performance of our investment portfolio is subject to a variety of investment risks that may adversely affect our financial results and our financial condition.

Our results of operations depend, in part, on the performance of our investment portfolio, which includes investments in high-grade debt securities and investments in private equity funds focused on insurance technology ventures and in certain MGAs that form part of our distribution network. We seek to hold a diversified portfolio of high-quality investments that is managed by professional investment advisory management firms in accordance with the risk appetite of our Board of Directors (the “Board of Directors”), and with our investment guidelines, which is routinely reviewed by our Investment Committee. However, our investments are subject to general economic conditions and market risks as well as risks inherent to specific securities. Our primary market risk exposures are to changes in interest rates and pricing of equities and bonds.

During 2025 and 2024, the U.S. Federal Reserve cut interest rates. Should rates continue to decline, including in a reversal of monetary policy actions taken in recent years by the U.S. Federal Reserve to slow inflation, a low interest rate environment could place pressure on our net investment income, particularly as it relates to these securities and short-term investments, which, in turn, may adversely affect our operating results and our financial condition. Recent and future increases in interest rates could cause the values of our fixed maturity securities portfolios to decline, with the magnitude of the decline depending on the duration of securities included in our portfolio and the amount by which interest rates increase. Some fixed income securities have call or prepayment options, which create possible reinvestment risk in declining rate environments. Other fixed income securities, such as residential mortgage-backed, commercial mortgage-backed and other asset-backed securities in which we hold investments carry prepayment risk or, in a rising interest rate environment, may not prepay as quickly as expected.

All of our fixed maturity securities, including those held in separately managed accounts are subject to credit risk. Credit risk is the risk that certain investments may default or become impaired due to deterioration in the financial condition of one or more issuers of the securities we hold, or due to deterioration in the financial condition of an insurer that guarantees an issuer’s payments on such investments. Downgrades in the credit ratings of fixed maturity securities (where rated) could also have a significant negative effect on the market valuation of such securities.

The above market and credit risks could reduce our net investment income and result in realized investment losses. Our investment portfolio is subject to increased valuation uncertainties when investment markets are illiquid, as is the case with our fixed maturity securities held to maturity and separately managed accounts. The valuation of investments is more subjective when markets are illiquid, thereby increasing the risk that the estimated fair value (i.e., the carrying amount) of the securities we hold in our portfolio do not reflect prices at which actual transactions would occur.

Risks for all types of securities are managed through the delegation of Board Risk Appetite and the application of our investment guidelines, which establishes investment parameters that include but are not limited to, maximum percentages of investments in certain types of securities and minimum levels of credit quality, which are within applicable guidelines established by the NAIC and applicable insurance regulatory authorities. In addition, on a quarterly basis our Investment Committee reviews our Enterprise Based Asset Allocation models to assist in overall risk management.

Although we seek to preserve our capital, we cannot be certain that our investment objectives will be achieved, and results may vary substantially over time. In addition, although we seek to employ investment strategies that are not correlated with our insurance and reinsurance exposures, losses in our investment portfolio may occur at the same time as underwriting losses and, therefore, exacerbate the adverse effect of the losses on us.

We could be forced to sell investments to meet our liquidity requirements.

We invest the premiums we receive from our insureds until they are needed to pay policyholder claims. Consequently, we seek to manage the duration of our investment portfolio based on the duration of our losses and LAE reserves to provide sufficient liquidity and avoid having to liquidate investments to fund claims. Risks such as inadequate losses and LAE reserves or unfavorable trends in litigation could potentially result in the need to sell investments to fund these liabilities. We may not be able to sell our investments at favorable prices or at all. Sales could result in significant realized losses depending on the conditions of the general market, interest rates and credit issues with individual securities, which could create losses that impact capital or otherwise reduce the effective yield on our investment.

Our inability to successfully recover from a disaster or other business continuity problem, should we suffer from such an event, could cause material financial loss, loss of human capital, regulatory actions, reputational harm or legal liability.

Our operations are dependent upon our ability to protect our personnel and technology infrastructure against damage from business continuity events that could have a significant disruptive effect on our operations. Should we experience a local or regional disaster or other business continuity problem, such as a security incident or attack, a natural disaster, climate event, terrorist attack, civil unrest, pandemic, power loss, telecommunications failure, or other natural or man-made disaster, our

continued success will depend, in part, on the availability of our personnel and the proper functioning of computer systems, telecommunications, and other related systems and operations. In events like these, while our operational size and our existing backup systems provide us with some degree of flexibility, we still can experience near-term operational challenges in particular areas of our operations. We could potentially lose access to key executives, personnel or Members data or experience material adverse interruptions to our operations or delivery of services to our Members in a disaster recovery scenario. A disaster on a significant scale or affecting certain of our key employees, or our inability to successfully recover should we experience a disaster or other business continuity problem, could materially interrupt our business operations and cause material financial loss, loss of human capital, regulatory actions, reputational harm, damaged relationships with our Members, or legal liability. We have certain disaster recovery procedures in place and insurance to protect against such contingencies. However, such procedures may not be effective and any insurance or recovery procedures may not continue to be available at reasonable prices and may not address all such losses.

We depend on the ability of certain of our subsidiaries to transfer funds to us to meet our obligations, and the ability of our insurance company subsidiaries to pay dividends to us is restricted by law.

We are a holding company that transacts the majority of our business through operating subsidiaries. Our ability to meet our operating and financing cash needs depends on the surplus and earnings of our subsidiaries, and upon the ability of our insurance subsidiaries to pay dividends to us. Payments of dividends by our insurance company subsidiaries depends on their ability to meet applicable regulatory standards and receive regulatory approvals, and are restricted by state and other insurance laws, including laws establishing minimum solvency and liquidity thresholds. In addition, our insurance subsidiaries could be subject to contractual restrictions in the future, including those imposed by indebtedness we may incur in the future. Our insurance subsidiaries may also face competitive pressures in the future to maintain insurance financial stability or strength ratings. These restrictions and other regulatory requirements would affect the ability of our insurance subsidiaries to make dividend payments and we may not receive dividends in the amounts necessary to meet our obligations.

We may not be able to raise sufficient funding to our working capital needs and maintain regulatory compliance or consummate potential future acquisitions. Additional financing may not be available on acceptable terms, or at all. Failure to obtain additional capital may force us to limit or terminate our operations.

We may not be able to raise sufficient funding for us to fund the working capital and maintain the statutory capital requirements of our business. We may continue to seek funding through equity or debt financings, collaborative or other arrangements, or through other sources of financing. Additional funding may not be available to us on acceptable terms, or at all. In the case of equity financings, dilution to our shareholders could result. In the case of debt financings, we may be subject to covenants that restrict our ability to freely operate our business. Any failure to raise capital as and when needed would have a material adverse impact on our business, results of operations, financial condition and prospects and on our ability to pursue our business plans and strategies.

If we cannot maintain the valuable aspects of our culture as we grow, our business may be harmed.

We believe that our culture, including our management philosophy, has been a critical component to our success and that our culture creates an environment that drives and perpetuates our overall business strategy. We have invested substantial time and resources in building our team, and we expect to continue to hire aggressively as we expand in both the United States and internationally. As we grow mature as a public company and grow internationally, we may find it difficult to maintain the valuable aspects of our culture.

Furthermore, our operations are conducted by a fully remote workforce that we believe is instrumental to maintaining our culture. However, failure to preserve our culture could harm our future success, including our ability to retain and recruit personnel, innovate and operate effectively and execute our business strategy. If we are unsuccessful in recruiting, hiring, training, managing and integrating new employees, or retaining our existing employees, or if we fail to preserve the valuable aspects of our culture, it could materially impair our ability to service and attract new Members and Risk Capital Partners, all of which would materially and adversely affect our business, results of operations, financial condition and prospects.

Risks Related to Our Technology and Intellectual Property

If we are unable to leverage our information systems to enhance the information benefits available to our Members and Risk Capital Partners through our Risk Exchange, our results may be adversely affected.

To leverage our underwriting knowledge in providing information services to our Members, we must continue to implement and enhance information systems that can analyze data to provide information useful to our Risk Exchange Members. This may require frequent upgrades to the Risk Exchange and updating other information systems that we rely upon in providing our services. Delays or other problems we might encounter in implementing these upgrades and updates could adversely affect our ability to deliver timely information to our Members, which may result in them reducing the amount of premium

placed through our Risk Exchange, which would adversely affect our business, results of operations, financial condition, and prospects.

Our future success depends on our ability to continue to develop and implement technology, and to maintain the confidentiality of this technology.

Our future success depends on our ability to continue to develop, implement, and maintain the confidentiality of our proprietary technology. For example, we are continuing to develop our cloud-native, digital platform that offers Risk Exchange participants a single, secure place to operate. We expect that as AI-driven technology and services gain market acceptance in the insurance industry, new competitors will arise. Changes to existing laws, their interpretation or implementation, or the introduction of new laws could impede our use of this technology or require that we disclose our proprietary technology to our competitors, which could negatively impact our competitive position and result in a material adverse effect on our business, results of operations, financial condition and prospects. In most jurisdictions, government regulatory authorities have the power to interpret and amend laws and regulations applicable to the processing of data. Such authorities may require us to incur substantial costs to comply with such laws and regulations. Regulatory statutes are broad in scope and subject to differing interpretation. In some areas of our business, we act on the basis of our own or the industry's interpretations of applicable laws or regulations, which may conflict from jurisdiction to jurisdiction. In the event those interpretations eventually prove different from the interpretations of regulatory authorities, we may be penalized or precluded from carrying on our previous activities. Our E&O insurance coverage covering certain security and privacy damages and claim expenses may not be sufficient to compensate for all liabilities we may incur.

Loss of key vendor relationships or failure of a vendor to protect our data, confidential and proprietary information could adversely affect our operations.

We rely on services and products provided by many vendors in the United States and abroad. These include, for example, vendors of computer hardware and software, and vendors and/or outsourcing of services such as claim adjustment services and investment management services. In the event that any vendor suffers a bankruptcy or otherwise becomes unable to continue to provide products or services, or fails to protect our confidential, proprietary, and other information, we may suffer operational impairments and financial losses. In addition, while we generally monitor vendor risk, including the security and stability of our critical vendors, we may fail to properly assess and understand the risks and costs involved in the third-party relationships, and our financial condition and results of operations could be materially and adversely affected.

We anticipate that we will continue to rely on third-party software in the future. Although we believe that there are commercially reasonable alternatives to the third-party software we currently license, this may not always be the case, or it may be difficult or costly to replace. In addition, integration of new third-party software may require significant work and require substantial investment of our time and resources. Use of additional or alternative third-party software would require us to enter into license agreements with third parties, which may not be available on commercially reasonable terms or at all. Many of the risks associated with the use of third-party software cannot be eliminated, and these risks could negatively affect our business.

Failure to obtain, maintain, protect, defend, or enforce our intellectual property rights, or allegations that we have infringed, misappropriated or otherwise violated the intellectual property rights of others, could harm our reputation, ability to compete effectively, business, and financial condition.

Our success and ability to compete depends in part on our ability to obtain, maintain, protect, defend, and enforce our intellectual property. To protect our intellectual property rights, we rely on a combination of trademark laws, copyright laws, trade secret protection, confidentiality agreements and other contractual arrangements with our affiliates, employees, Members, strategic partners and others, as well as internal policies and procedures regarding our management of intellectual property. However, the protective steps that we take may be inadequate to deter misappropriation of our proprietary information, and any infringement, misappropriation or dilution of our intellectual property could materially and adversely harm our business. In addition, we may be unable to detect the unauthorized use of, or take appropriate steps to enforce, our intellectual property rights. Further, we operate in many foreign jurisdictions and effective trademark, copyright, and trade secret protection may not be available in every country or jurisdiction in which we offer our services. Policing unauthorized use of our intellectual property is difficult, expensive, and time-consuming, and we may be required to spend significant resources to monitor and protect our intellectual property rights.

Failure to protect our intellectual property adequately could harm our reputation and affect our ability to compete effectively. Although our important brand names, including "Accelerant" and "Mission Underwriters" are registered or we intend to register for trademark protection, our competitors and other third parties may misappropriate our intellectual property. In addition, even if we initiate litigation against third parties, such as suits alleging infringement, misappropriation, or other violation of our intellectual property, we may not prevail. Litigation brought to protect and enforce our intellectual property rights could be costly, time-consuming and distracting to management. Our efforts to enforce our intellectual property rights

may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights. Additionally, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. An adverse determination of any litigation proceedings could put our intellectual property at risk of being invalidated or interpreted narrowly and could put our related intellectual property at risk of not issuing or being cancelled. There could also be public announcements of the results of hearings, motions, or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a material adverse effect on the price of our Class A common shares. Any of the foregoing could adversely affect our business, results of operations, financial condition, and prospects.

We operate in many foreign jurisdictions and effective trademark, copyright, and trade secret protection may not be available in every country or jurisdiction in which we offer our services. Failure to protect our intellectual property adequately could harm our reputation and affect our ability to compete effectively.

Meanwhile, third parties may assert intellectual property-related claims against us, including claims of infringement, misappropriation, or other violation of their intellectual property, which may be costly to defend, could require the payment of damages, legal fees, settlement payments, royalty payments, and other costs or damages, including treble damages if we are found to have willfully infringed certain types of intellectual property, and could limit our ability to use or offer certain technologies, products, or other intellectual property. Any intellectual property claims, including a cease-and-desist letter we have received regarding the right to use the mark Risk Exchange, with or without merit, could be expensive, take significant time and divert management's resources, time, and attention from other business concerns. Moreover, other companies, including our competitors, may have the capability to dedicate substantially greater resources to enforce their intellectual property rights and to defend claims that may be brought against them. Successful challenges against us could require us to modify or discontinue our use of technology or business processes where such use is found to infringe, misappropriate, or otherwise violate the rights of others, or require us to purchase costly licenses from third parties, which may not be available on commercially reasonable terms, or at all. Even if a license is available to us, it could be non-exclusive thereby giving our competitors and other third parties access to the same technologies licensed to us, and we may be required to pay significant upfront fees, milestone payments or royalties, which would increase our operating expenses. Any of the foregoing could adversely affect our business, results of operations, financial condition, and prospects.

We rely on the use of credit scoring in pricing and underwriting certain of our insurance policies by Accelerant's owned insurance companies and reinsurance companies, and any legal or regulatory requirements that restrict our ability to access credit score information could decrease the accuracy of our pricing and underwriting process and thus decrease our profitability.

We use credit scoring as a factor in pricing and underwriting decisions where allowed by state law. Consumer groups and regulators have questioned whether the use of credit scoring unfairly discriminates against some groups of people and are calling for laws and regulations to prohibit or restrict the use of credit scoring in underwriting and pricing. Laws or regulations that significantly curtail or regulate the use of credit scoring, if enacted in a large number of states in which we operate, could impact the integrity of our pricing and underwriting processes, which could, in turn, materially and adversely affect our business, financial condition, results of operations and prospects, and our profitability over time.

Our employees could take excessive risks, which could negatively affect our financial condition and business.

Our Underwriting segment is in the business of binding certain risks. The employees who conduct our business, including executive officers and other members of management, underwriters, product managers and other employees, do so in part by making decisions and choices that involve exposing us to risk. These include decisions such as setting underwriting guidelines and standards, product design and pricing, determining which business opportunities to pursue, and other decisions. We endeavor, in the design and implementation of our compensation programs and practices, to avoid giving our employees incentives to take excessive risks. Employees may, however, take such risks regardless of the structure of our compensation programs and practices. Similarly, although we employ controls and procedures designed to monitor employees' business decisions and prevent them from taking excessive risks, these controls and procedures may not be effective. If our employees take excessive risks, the impact of those risks could have a material adverse effect on our financial condition and business operations.

Future acquisitions or investments contain inherent strategic, execution, and compliance risks that could disrupt our business and harm its financial condition.

We may pursue acquisitions or investments to grow our business or as part of the MGA Operations segment's efforts to capture the economics of select Members. There is no guarantee that these acquisitions or investments will achieve the desired return sought. These acquisitions or investments could also cause additional risk due to the liabilities or unforeseen expenses that such acquisitions or investments may bring, such as higher-than-expected costs due to market competition for

the acquisition/investment, regulatory approval requirements, delays in implementation, lost opportunities that could have been pursued with cash being used for other purposes, litigation or regulatory enforcement post-acquisition or investment, contingent liabilities, implementation cost, misalignment of culture, loss of technology through theft or trade secrets exchanged, loss of key partners/vendors, currency exchange rate for foreign investment, timing within overall economic environment, carrying costs, and tax liabilities. Additionally, the risks from future acquisitions or investments could result in impairment charges against goodwill or increases in the liabilities on our consolidated balance sheet, as well as missed earnings results.

Our business and operations could suffer in the event of a system or information security failure or in the event that we are the target of a cyberattack.

We utilize information technology systems and networks to process, transmit, and store electronic information in connection with our business activities. As use of digital technologies has increased, cyber incidents, including deliberate attacks and attempts to gain unauthorized access to computer systems and networks, have increased in frequency and sophistication. These threats pose a risk to the security of our systems and networks and the confidentiality, availability, and integrity of our data. The Company's CISO has primary responsibility over the Company's cybersecurity and cyber risk management, which includes implementing a company-wide information security strategy and program. The CISO provides reports of key metrics and related updates to our Board of Directors on a quarterly basis and more frequently as and when required. The volume and sophistication of cyberattacks continues to accelerate and there can be no assurance that we will be successful in preventing cyber-attacks or successfully mitigating their effects.

Despite the implementation of security measures, our internal computer systems, and those of our vendors, are vulnerable to damage from cyber-attack, computer viruses, unauthorized access, natural disasters, terrorism, war, and telecommunication and electrical failures. Furthermore, our personal or other sensitive information or systems could be exposed or subject to attack as a result of breaches of our security measures and computer systems or those of our vendors. Any such system failure, accident, or security breach could cause interruptions in our operations, including the availability of our Risk Exchange or result in a material disruption of our operations. Additionally, a data security incident could also lead to public exposure of personal information and result in harm to our reputation and business, compel us to comply with federal and state breach notification laws and foreign law equivalents including the EU GDPR and/or the UK GDPR, subject us to investigations and mandatory corrective action, or otherwise subject us to liability under laws and regulations that protect the privacy and security of personal information, which could disrupt our business, result in increased costs or loss of revenue, and/or result in significant financial exposure. Furthermore, the costs of maintaining or upgrading our cybersecurity systems (including the recruitment and retention of experienced information technology professionals, who are in high demand) at the level necessary to keep up with our expanding operations and prevent against potential attacks are increasing, and despite our best efforts, our network security and data recovery measures and those of our third-party service providers may still not be adequate to protect against such security breaches and disruptions, which could cause material harm to our business, financial condition and results of operations.

Risks Related to Legal and Regulatory Requirements

Our businesses are subject to significant governmental regulation, changes in which could reduce our profitability, limit our growth, or increase competition.

Our businesses are subject to legal and regulatory oversight throughout the world, including by U.S. state insurance regulators, Belgian insurance regulators, the NBB, the Financial Services and Markets Authority, insurance regulators throughout the European Economic Area (the "EEA"), under the Belgian Code of Companies and Associations, the Belgian Act of March 13, 2016 on the Status and Supervision of Insurance and Reinsurance Undertakings, under the UK Companies Act and the rules and regulations promulgated by the Financial Conduct Authority (the "FCA") and the Prudential Regulation Authority (the "PRA"), the Foreign Corrupt Practices Act of 1977 (the "FCPA") in the U.S., the Bribery Act of 2010 in the UK, the Corruption of Foreign Public Officials Act of 1999 (as amended) in Canada and a variety of other laws, rules and regulations addressing, among other things, licensing, data privacy and protection, cybersecurity, AI, anti-corruption, wage and hour standards, employment and labor relations, sanctions, anti-competition, and anti-corruption. Maintaining compliance with these legal and regulatory oversight schemes as they evolve could reduce our profitability or limit our growth by: increasing the costs of legal and regulatory compliance; limiting or restricting the products or services we sell, the markets we serve or enter, the methods by which we sell our products and services, the prices we can charge for our services, or the form of compensation we can accept from our Risk Capital Partners; or by subjecting our businesses to the possibility of legal and regulatory actions or proceedings.

Certain of our businesses are subject to compliance with laws and regulations enacted by U.S. federal and state governments, the EEA/UK or other jurisdictions or enacted by various regulatory organizations or exchanges relating to the privacy and security of the personal information of employees or others (for example, the California Consumer Privacy Act,

The New York State Department of Financial Services' cybersecurity regulation, the EU General Data Protection Regulation, the UK Data Protection Act 2018 and the Personal Information Protection and Electronic Documents Act in Canada). See "Business—Regulation" for more information regarding applicable privacy regulations.

In addition, we established a subsidiary in Puerto Rico that owns and operates our Risk Exchange. Though it is not currently subject to specific regulatory oversight as a broker or insurer, it is possible that may change, in which case we would become subject to further regulations that could cause us to alter or curtail our activities, or require additional expenditures for compliance purposes.

The variety of applicable privacy and information security laws and regulations exposes us to heightened regulatory scrutiny, requires us to incur significant technical, legal and other expenses in an effort to ensure and maintain compliance and will continue to impact our business in the future by increasing legal, operational and compliance costs. While we have taken steps to comply with privacy and information security laws, we cannot guarantee that our efforts will meet the evolving standards imposed by data protection and other regulatory authorities. If we are found not to be in compliance with these privacy and security laws and regulations, we may be subject to additional potential private consumer, business partner or securities litigation, regulatory inquiries, and governmental investigations and proceedings, regulatory sanctions, and we may incur damage to our reputation. Any such developments may subject us to material fines and other regulatory penalties and/or civil and criminal liability, including in some jurisdictions, personal liability for individual members of management and other individuals in leadership roles, may divert management's time and attention, and lead to enhanced regulatory oversight, any of which could have a material adverse effect on our business, results of operations, financial condition, reputation, and liquidity. Additionally, we expect that developments in privacy and cybersecurity worldwide will increase the financial and reputational implications in the event of a significant breach of our or our third-party suppliers' information technology systems.

There has also been increased scrutiny, including from regulators, regarding the use of algorithms, AI, diligence of data sets, oversight of data vendors, and other "big data" techniques such as using "big data" to set product pricing. Our ability to procure and use data to gain insights into and manage our business may be limited in the future by regulatory scrutiny regarding "big data." Moreover, regulators are increasing scrutiny and considering regulation of the use of AI technologies. We cannot predict what, if any, actions may be taken with regard to "big data," but such developments could impact our operations, increase legal risk or reputational harm or have a material adverse effect on our business, results of operations and financial condition. Our acquisitions of, and investments in, new businesses and our continued operational changes and entry into new jurisdictions and new service offerings increase our legal and regulatory compliance complexity, as well as the type of governmental oversight to which we may be subject.

Our continuing ability to provide insurance and underwriting services in the jurisdictions in which we operate depends on our compliance with the rules and regulations promulgated from time to time by the regulatory authorities in each of these jurisdictions. Also, we can be affected indirectly by the governmental regulation and supervision of insurance companies. For instance, if we are providing managing general underwriting services for an insurer, we may have to contend with regulations affecting that insurer.

As we continue to grow our Member base, we anticipate expanding into new geographies that could give rise to additional regulatory, risk and other issues, which may materially affect our business, results of operations, financial condition and prospects.

As we continue to grow our Member base, we will have to devote resources to identifying and exploring these perceived opportunities. To the extent these new Members are in new geographies, we may also have to acquire any necessary operational licenses and governmental approvals to operate our Risk Exchange or otherwise engage with Members in those geographies. In addition, we will be required to comply with laws and regulations of jurisdictions that may differ from the ones in which we currently operate. We anticipate that further geographic expansion of our Members and our Risk Exchange will give rise to additional regulatory, risk and other issues. There also can be no assurance that we would be able to successfully expand our operations in any new geographic markets.

In particular, we have expanded into the Canadian market by the acquisition of a licensed insurance entity. We have set up the requisite infrastructure to begin Canadian operations. Expansion to include Members located and to operate our Risk Exchange in Canada requires oversight from the Office of the Superintendent of Financial Institutions and the federal Minster of Finance, as well as coordination with each of the ten provinces and three territories in Canada that each regulate market conduct within their own province and territory. Compliance with these additional laws and regulations, as well as Canadian oversight related to personal information protection and data privacy has resulted in a substantial investment of time from our senior management, capital and other resources. This, along with similar experiences in other jurisdictions in the future, may materially and adversely affect our business, results of operations, financial condition and prospects.

Our insurance and reinsurance company subsidiaries and agency subsidiaries are subject to extensive regulation, which may adversely affect our ability to operate and achieve our business objectives. In addition, if we fail to comply with these regulations, we may be subject to penalties, including fines and suspensions, which may adversely affect our results of operations and financial condition.

We are subject to the insurance laws and regulations in a number of jurisdictions worldwide. Existing laws and regulations, among other things, limit the amount of dividends and capital that can be paid to us by our reinsurance subsidiaries, prescribe solvency and capital adequacy standards, impose restrictions on the amount and type of investments that can be held to meet solvency and capital adequacy requirements, require the maintenance of reserve liabilities, impact our corporate governance, restrict our market conduct practices, and require pre-approval of acquisitions, reinsurance transactions and certain affiliate transactions. Failure to comply with these laws and regulations, make any required notifications, or maintain appropriate authorizations, licenses, and/or exemptions under applicable laws and regulations may cause governmental authorities or other regulatory authorities to preclude or suspend our insurance or reinsurance subsidiaries from carrying on some or all of their activities, place one or more of them into rehabilitation or liquidation proceedings, impose monetary penalties or other sanctions on them or our affiliates, or commence insurance company delinquency proceedings against our insurance or reinsurance subsidiaries. The application of these laws and regulations by various governmental or other regulatory authorities may affect our liquidity and restrict our ability to expand our business operations through acquisitions or to pay dividends on our common shares. Furthermore, compliance with legal and regulatory requirements is likely to result in significant expenses, which could have a negative impact on our profitability. To further understand these regulatory requirements, see “Business—Regulation.” elsewhere in this Annual Report on Form 10-K In some instances, where there is uncertainty as to applicability of laws and regulations, we follow practices based on our interpretations of regulations or practices that we believe generally to be followed by the industry. These practices may turn out to be different from the interpretations of regulatory authorities.

Our U.S. insurance subsidiaries are subject to risk-based capital (“RBC”) requirements, based upon the “risk-based capital model” adopted by the NAIC, and other minimum capital and surplus restrictions imposed under Arkansas, Delaware and Puerto Rico law. These requirements establish the minimum amount of RBC necessary for a company to support its overall business operations. It identifies P&C insurers that may be inadequately capitalized by looking at certain inherent risks of each insurer’s assets and liabilities and its mix of net written premium. Insurers falling below a calculated threshold may be subject to varying degrees of regulatory action, including supervision, rehabilitation or liquidation. Failure to maintain our RBC at the required levels could cause insurance regulators to intervene in the management of our business and, ultimately, adversely affect the ability of our insurance subsidiaries to maintain regulatory authority to conduct our business and our A.M. Best rating.

The applicable regulators in the UK and EEA expect firms to avoid actions that jeopardize compliance with their statutory objectives and applicable rules and regulations and have extensive powers to intervene in the affairs of a regulated firm. When the regulator, which has authorized an insurance undertaking and as a result is empowered to exercise supervision over it, in either the UK or the EEA is concerned that an insurer may present a risk, this may lead to negative consequences, including the requirement to maintain a higher level of regulatory capital (via capital “add-ons” under the Solvency II Directive (as defined below)) to match the higher perceived risks and enforcement action where the risks identified breach applicable rules and regulations. In the case of a breach of our license requirements or obligations arising from the applicable rules and regulations, we may be subject to regulatory sanctions, including (public) formal warnings, orders to adopt a certain course of conduct, incremental penalties and administrative fines, revocation of an undertaking license and, in the case of insurers, where the breach relates to material prudential shortcomings, emergency measures (including the appointment of an administrator or the imposition of measures aimed at winding-up the undertaking). Any such events could adversely affect our business, results of operations, or financial condition.

Our Canadian insurance subsidiary is regulated at both the federal and provincial/territorial level under regulation and supervisory requirements which, among other things, require it to maintain an adequate amount of capital (calculated in accordance with the minimum capital test). The Insurance Companies Act of Canada provides

the Superintendent of Financial Institutions with a range of discretionary intervention powers which may be exercised over an insurance company subject to its jurisdiction, including the power to require enhanced supervision, increase capital, restrict select business operations, order the development of a contingency plan and ultimately assume control of an insurance company in circumstances the Superintendent deems warrant such action.

In the Cayman Islands, our reinsurance subsidiary is subject to minimum capital and surplus requirements and must adhere to a range of legislative and regulatory requirements. A failure to meet these requirements could subject the reinsurer to, among others, increased regulatory scrutiny, a requirement to take steps to rectify any area(s) of non-compliance, the removal of a director, a suspension of license and the appointment of a receiver or person to assume control of its affairs.

We believe it is likely there will continue to be regulatory intervention in our industry in the future, and these initiatives could adversely affect our business. Additional laws and regulations have been and may continue to be enacted that may have

adverse effects on our operations, financial condition, statutory capital adequacy, and liquidity. We cannot predict the exact nature, timing or scope of these initiatives; however, we believe it is likely that there will continue to be increased regulatory intervention in our industry in the future, and these initiatives could adversely affect our ability to operate our business.

For additional information regarding insurance laws and regulations that we are subject to, see “Business—Regulation.” elsewhere in this Annual Report on Form 10-K.

Our business is subject to risks related to legal proceedings and governmental inquiries.

We are subject to litigation, regulatory, and other governmental investigations and claims arising in the ordinary course of our business operations. The risks associated with these matters often may be difficult to assess or quantify and the existence and magnitude of potential claims often remain unknown for substantial periods of time. While we have insurance coverage for some of these potential claims, others may not be covered by insurance, insurers may dispute coverage, or any ultimate liabilities may exceed our coverage. We may be subject to actions and claims relating to the sale of insurance or our other operations, including the suitability of such products and services. Actions and claims may result in the rescission of such sales; consequently, our Members and Risk Capital Partners may seek to recoup commissions or other compensation paid to us, which may lead to legal action against us. The outcome of such actions cannot be predicted, and such claims or actions could have a material adverse effect on our business, results of operations, financial condition, and prospects.

We must comply with and are affected by various laws and regulations, as well as regulatory and other governmental investigations, that impact our operating costs, profit margins and our internal organization and operation of our business. The insurance industry has been subject to a significant level of scrutiny by various regulatory and governmental bodies, including state attorneys general offices and state departments of insurance, concerning certain practices within the insurance industry. These practices include, without limitation, the receipt of supplemental and contingent commissions by insurance brokers and agents from insurance companies and the extent to which such compensation has been disclosed (in jurisdictions where there is such a disclosure requirement), the collection of broker fees, which we define as fees separate from commissions charged directly to Members for efforts performed in the issuance of new insurance policies, bid rigging and related matters. From time to time, our subsidiaries receive informational requests from governmental authorities.

There have been a number of revisions to existing laws as well as or proposals to modify or enact new laws and regulations regarding insurance agents and brokers. These actions have imposed in the past, and may continue to impose, additional obligations on our ability to receive fees that are based on the volume, consistency, and profitability of business that we generate.

We cannot predict the impact that any new laws, rules, or regulations may have on our business, results of operations, financial condition, and prospects. Given the current regulatory environment and the number of our subsidiaries operating in local markets throughout the U.S. and abroad, it is possible that we will become subject to further governmental inquiries and subpoenas and have lawsuits filed against us. Regulators may raise issues during investigations, examinations or audits that could, if determined adversely, have a material impact on us. The interpretations of regulations by regulators may change and statutes may be enacted with retroactive impact. We could also be materially adversely affected by any new industrywide regulations or practices that may result from these proceedings.

Our involvement in any investigations and lawsuits would cause us to incur additional legal and other costs and, if we were found to have violated any laws, we could be required to pay fines, damages and other costs, perhaps in material amounts, or, in certain cases, restrictions or revocations of the licenses or authorizations of insurers, insurance agents or brokers. Regardless of final costs, these matters could have a material adverse effect on us by exposing us to negative publicity, reputational damage, harm to relationships with our Members, or diversion of personnel and management resources.

We are subject to a number of, and may in the future be subject to, E&O claims as well as other contingencies and legal proceedings which, if resolved unfavorably to us, could have an adverse effect on our results of operations.

We assist our Members with various insurance-related matters, including providing access to capacity, overseeing claims arising under policies issued by that capacity, and facilitating reinsurance placements. E&O claims against us may result in potential liability for damages arising from these services. E&O claims could include, for example, the failure of our employees or sub-agents, whether negligently or intentionally, to properly exercise our delegated authority to underwrite or bind coverage, issue policies or other documents or provide proper notices to insureds, as well as properly exercise our delegated authority to handle claims. In addition, we are subject to other types of claims, litigation, and proceedings in the ordinary course of business, which along with E&O claimants may seek damages, including punitive damages, in amounts that could, if awarded, have a material adverse impact on our financial position, earnings and cash flows. In addition to potential liability for monetary damages, such claims or outcomes could harm our reputation or divert management resources away from operating our business.

We have historically purchased, and continue to purchase, insurance to cover E&O claims to provide protection against certain losses that arise in such matters. As of December 31, 2025, our group E&O insurance policy (also known as Professional Indemnity) tower has a $20 million limit in the aggregate, and we are responsible for paying a self-insured retention of up to $1 million per claim for claims brought in the U.S. and Canada, and $250 thousand per claim for claims brought in the rest of the world. We purchase a Technology E&O (Cyber) insurance policy for the group with an aggregate limit of $15 million per claim with a $125 thousand retention. In addition, due to regulatory requirements in specific countries, we purchase local E&O insurance policies in certain jurisdictions. This includes a policy for Accelerant Agency (Canada) Ltd., with a CAD $6 million limit in the aggregate with a self-insured retention of up to CAD $50 thousand per claim for claims brought in Canada. We purchase a local policy in Ireland for Accelerant Agency Limited, with a $5 million (£3.717 million) limit in the per claim and no aggregate limit. We are responsible for paying a self-insured retention of up to $150 thousand (£112 thousand) per claim. We also purchase a local policy in the UK for Accelerant Agency Limited UK Branch with a $5 million (£3.717 million) limit per claim and no aggregate limit. We are responsible for paying a self-insured retention of up to $150 thousand (£112 thousand) per claim for claims brought in the United Kingdom. If we exhaust or materially deplete our coverage under our E&O policies, it could have a material adverse effect on our financial condition. Accruals for these exposures, when applicable, have been recorded to the extent that losses are deemed probable and are reasonably estimable. These accruals are adjusted from time to time as developments warrant and may also be adversely affected by disputes we may have with our insurers over coverage.

Proposed tort reform legislation, if enacted, could decrease demand for casualty insurance, thereby reducing our commission revenues.

Legislation concerning tort reform has been considered, from time to time, in the United States Congress and in several state legislatures. Among the provisions considered in such legislation have been limitations on damage awards, including punitive damages, and various restrictions applicable to class action lawsuits. Enactment of these or similar provisions by Congress, or by states in which we sell insurance, could reduce the demand for casualty insurance policies or lead to a decrease in policy limits of such policies sold, thereby reducing our commission revenues.

Because we are a holding company and some of our operations are conducted by our insurance subsidiaries, our ability to achieve liquidity at the holding company, including the ability to pay dividends and service our debt obligations, to a limited extent, depends, in part, on our ability to obtain cash dividends or other permitted payments from our insurance subsidiaries.

The continued operation and growth of our business will require substantial capital. Accordingly, we do not intend to declare and pay cash dividends on our common shares in the foreseeable future. Because we are a holding company with no business operations of our own, our ability to pay dividends to shareholders and meet our debt payment obligations is dependent upon dividends and other distributions from our subsidiaries. With respect to our insurance carrier subsidiaries, U.S. state insurance laws, including the laws of Arkansas and Delaware, restrict the ability of ASIC and ANIC to determine how we declare shareholder dividends. State insurance regulators require insurance companies to maintain specified levels of statutory capital and surplus. Dividend payments are further limited to that part of available policyholder surplus that is derived from net profits on our business. State insurance regulators have broad powers to prevent the reduction of statutory surplus to levels that regulators consider to be inadequate, and there is no assurance that dividends up to the maximum amounts calculated under any applicable formula would be permitted. Moreover, state insurance regulators that have jurisdiction over the payment of dividends by our insurance subsidiaries may in the future adopt statutory provisions more restrictive than those currently in effect. In addition, dividends and other distributions from our subsidiaries may be subject to incremental income or withholding taxes, which may reduce the amount of cash available for distribution to our shareholders.

Our carriers located in jurisdictions outside the United States are similarly restricted under local law in their ability to pay dividends and other distributions, and such dividends and other distributions may similarly be subject to incremental income or withholding taxes in those other jurisdictions (subject to relief being available under applicable double taxation treaties) which may reduce the amount of cash available for distribution to our shareholders.

Any determination to pay dividends in the future will be at the discretion of our Board of Directors and will depend upon results of operations, financial condition, contractual restrictions pursuant to our debt agreements, our indebtedness, restrictions imposed by applicable law, and other factors our Board of Directors deems relevant, and, as noted above will be subject to regulatory oversight.

Regulations affecting insurance carriers with which we place business impact how we conduct our operations.

Insurers are also heavily regulated by state insurance departments for solvency issues, reserve requirements and market conduct practices, among other things. We cannot guarantee that all insurance carriers with which we do business comply with regulations instituted by state insurance departments. We may need to expend resources to address questions or concerns regarding our relationships with these insurers, diverting management resources away from operating our business.

We may face increasing scrutiny and evolving expectations from investors, customers, regulators and other stakeholders regarding environmental, social and governance matters.

There is increasing scrutiny and evolving expectations from investors, customers, regulators, and other stakeholders on environmental, social and governance ("ESG") practices and disclosures, including those related to environmental stewardship, climate change, diversity, equity and inclusion, racial justice, workplace conduct, and other social and political mandates. Legislators and regulators have imposed and likely will continue to impose ESG-related legislation, rules and guidance, which may conflict with one another and impose additional costs on us, block or impede our business opportunities, or expose us to new or additional risks. Moreover, certain organizations that provide information to investors have developed ratings for evaluating companies on their approach to different ESG matters. A lack of ratings or unfavorable ratings of our company or our industry may lead to negative investor sentiment and the diversion of investment to other companies or industries. Further, our insureds include a wide variety of industries, including potentially controversial industries. Damage to our reputation as a result of our provision of policies to certain insureds could result in decreased demand for our insurance products.

Additionally, certain states have adopted laws or regulations that would restrict business dealings with, and investments in, entities determined to be boycotting companies involved in fossil fuel-based energy or other industries or to have taken public stances with regard to certain ESG issues. If we are unable to meet these standards, expectations, laws or regulations, some of which may be in contradiction with each other, it could result in adverse publicity, reputational harm, loss of business opportunities, or loss of customer and/or investor confidence, each of which individually or in the aggregate could adversely affect our business, results of operations, financial condition and prospects.

Economic substance legislation of the Cayman Islands and other recently-enacted legislation and regulations may adversely impact us or our operations.

The Cayman Islands enacted the International Tax Co-operation (Economic Substance) Act (As Revised) (the "Economic Substance Act") aimed at addressing concerns raised by the Council of the European Union as to offshore structures engaged in certain activities that attract profits without real economic activity. The Economic Substance Act is supplemented by the issuance of related Guidance on Economic Substance for Geographically Mobile Activities, version 3.2 of which was issued in July 2022. We are currently subject to the Economic Substance Act. Given our business activities and operations may change from time to time, it is difficult to predict if we will continue to be subject to the Economic Substance Act and the impact that the Economic Substance Act could have on us and our subsidiaries. For example, compliance with any applicable obligations may create significant additional costs that may be borne by us or otherwise affect our management and operation. We will continue to consider the implications of the Economic Substance Act on our business activities and operations and reserve the right to adopt such arrangements as we deem necessary or desirable to comply with any applicable requirements.

Anti-Money Laundering Matters

If any person in the Cayman Islands knows or suspects, or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering, or is involved with terrorism or terrorist financing and property, and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands ("FRA"), pursuant to the Proceeds of Crime Act (As Revised) of the Cayman Islands, if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA, pursuant to the Terrorism Act (As Revised) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. The failure of us or any of our officers to comply could materially adversely affect our business, results of operations, financial condition and prospects.

Our amended and restated memorandum and articles of association provide that the courts of the Cayman Islands will be the exclusive forum for certain disputes between us and our shareholders, which could limit our shareholders' ability to obtain a favorable judicial forum for complaints against us or our directors, officers or employees.

Our amended and restated memorandum and articles of association provide that unless we consent in writing to the selection of an alternative forum, the courts of the Cayman Islands shall have exclusive jurisdiction over any claim or dispute arising out of or in connection with our amended and restated memorandum and articles of association or otherwise related in any way to each shareholder's shareholding in us, including but not limited to (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of any fiduciary or other duty owed by any of our current or former directors, officers or other employees to us or our shareholders, (iii) any action asserting a claim arising pursuant to any provision of the Companies Act or our amended and restated memorandum and articles of association, or (iv) any action asserting a claim against us governed by the internal affairs doctrine (as such concept is recognized under the laws of the United States of America) and that each shareholder irrevocably submits to the exclusive jurisdiction of the courts of the Cayman Islands over all such claims or disputes. The forum selection provision in our amended and restated memorandum and articles of association will not apply to any action or suit brought to enforce any liability or duty created by the Securities

Act, Exchange Act or any claim for which the federal district courts of the United States of America are, as a matter of the laws of the United States, the sole and exclusive forum for determination of such a claim.

Our amended and restated memorandum and articles of association also provide that, without prejudice to any other rights or remedies that we may have, each of our shareholders acknowledges that damages alone would not be an adequate remedy for any breach of the selection of the courts of the Cayman Islands as exclusive forum and that accordingly we shall be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the selection of the courts of the Cayman Islands as exclusive forum.

This choice of forum provision may increase a shareholder's cost and limit the shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees. Any person or entity purchasing or otherwise acquiring any of our shares or other securities, whether by transfer, sale, operation of law or otherwise, shall be deemed to have notice of and have irrevocably agreed and consented to these provisions. There is uncertainty as to whether a court would enforce such provisions, and the enforceability of similar choice of forum provisions in other companies' charter documents has been challenged in legal proceedings. It is possible that a court could find this type of provision to be inapplicable or unenforceable, and if a court were to find this provision in our amended and restated memorandum and articles of association to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could have an adverse effect on our business and financial performance.

Risks Related to Taxation

We are subject to taxation in multiple jurisdictions. As a result, any adverse development in the tax laws of any of these jurisdictions or any disagreement with our tax positions could have a material adverse effect on our business, results of operations, financial condition, and prospects. In addition, there is tax risk associated with the reporting of cross-border arrangements among us and our subsidiaries.

We are subject to taxation in, and to the tax laws and regulations of, multiple jurisdictions as a result of the international scope of our operations and our corporate structure. Adverse developments in these laws or regulations, or any change in position regarding the application, administration or interpretation thereof, in any applicable jurisdiction, could have a material adverse effect on our business, results of operations, financial condition, and prospects. Moreover, the tax authorities in any applicable jurisdiction may disagree with the positions we have taken or intend to take regarding the tax treatment or characterization of any of our transactions. If any applicable tax authorities were to successfully challenge the tax treatment or characterization of any of our transactions, it could have a material adverse effect on our business, results of operations, financial condition, and prospects.

In addition, we conduct operations through our subsidiaries in various tax jurisdictions, and consider transfer pricing implications of such operations where applicable. If two or more affiliated companies are located in different countries, the tax laws or regulations of each country generally will require that transfer prices be the same as those between unrelated companies dealing at arms' length and that appropriate documentation is maintained to support the transfer prices. While we believe that we operate in compliance with applicable transfer pricing laws and intend to continue to do so, our transfer pricing procedures are not binding on applicable tax authorities. If tax authorities in any of these countries were to successfully challenge our transfer prices as not reflecting arms' length transactions they could require us to adjust our transfer prices and thereby reallocate our income to reflect these revised transfer prices. If the country from which the income is reallocated does not agree with the reallocation, both countries could tax the same income, resulting in double taxation. If tax authorities were to allocate income to a higher tax jurisdiction, subject our income to double taxation or assess interest and penalties, it would increase our consolidated tax liability, which could adversely affect our financial condition, results of operations and cash flows.

Accelerant and certain of our non-U.S. subsidiaries may be subject to U.S. federal income taxation which could have a material adverse effect on our business, results of operations, financial condition, and prospects.

Accelerant and our non-U.S. subsidiaries that are classified as foreign corporations for U.S. federal income tax purposes intend to operate in a manner that will not cause them to be treated as engaged in a trade or business within the United States or subject to current U.S. federal income taxation on their net income. However, because there is considerable uncertainty as to when a foreign corporation is engaged in a trade or business within the United States under applicable law and the determination is highly factual and must be made annually, there can be no assurance that the U.S. Internal Revenue Service ("IRS") will not contend successfully that Accelerant or any of such non-U.S. subsidiaries is engaged in a trade or business in the United States. If Accelerant or any of its non-U.S. subsidiaries that are classified as foreign corporations for U.S. federal income tax purposes are considered to be engaged in a trade or business in the United States, the applicable entity could be subject to U.S. federal income taxation on a net basis on its income that is effectively connected with such U.S. trade or business (including branch profits tax on the portion of its earnings and profits that is attributable to such income). Any such

U.S. federal income taxation could result in substantial tax liabilities and consequently could have a material adverse effect on our financial condition and results of future operations.

U.S. tax-exempt organizations that own our Class A common shares may recognize unrelated business taxable income ("UBTI").

A U.S. tax-exempt organization that directly or indirectly owns our Class A common shares generally will recognize UBTI and be subject to additional U.S. tax filing obligations to the extent such tax-exempt organization is required to take into account any of our insurance income or related person insurance income ("RPII") pursuant to the controlled foreign corporation ("CFC") and RPII rules described below.

As of December 31, 2025 we had net deferred tax assets of $78 million, net of a valuation allowance of $46 million, which may become devalued if either Accelerant does not generate sufficient future taxable income or applicable corporate tax rates are reduced (or applicable tax laws otherwise change).

We had net deferred tax assets of $78 million as of December 31, 2025 and also apply valuation allowances to our deferred tax assets (principally consisting of unutilized net operating losses). These predominantly arise from new business challenges on our owned insurance companies where operating expenses exceeded the initial underwriting profits recognized in the period. Utilization of most deferred tax assets is dependent on generating sufficient future taxable income in the appropriate jurisdiction and/or entity and in the appropriate character (e.g., capital vs. ordinary income). If it is determined that it is more likely than not that sufficient future taxable income will not be generated, we would be required to increase the applicable valuation allowance. Most of our deferred tax assets are determined by reference to applicable corporate income tax rates, in particular the U.S. corporate income tax rates. Accordingly, in the event of new legislation that reduces any such corporate income tax rates, the carrying value of certain deferred tax assets would decrease. A material devaluation in our deferred tax assets due to either insufficient taxable income or lower corporate tax rates would have an adverse effect on Accelerant's results of operations and financial condition.

Changes in tax laws or policy or interpretations of such laws could materially reduce our earnings, affect our operations, increase our tax liability and adversely affect our cash flows.

Changes in tax laws or policy could have a material adverse effect on our profitability and financial condition, and could result in our subsidiaries incurring materially higher taxes.

The U.S. federal income tax laws and interpretations thereof are subject to change, which may have retroactive effect and could materially affect us.

The One Big Beautiful Bill Act (the "OBBBA") was signed into law in July 2025. Among other changes, the OBBBA restores immediate expensing of domestic research and development costs and modifies certain international tax provisions. While we currently anticipate no immediate material financial impact of this legislation, regulations or administrative guidance promulgated pursuant to the OBBBA may materially and adversely affect our financial condition and results of operations.

In addition, the U.S. Congress, the Organization for Economic Co-operation and Development ("OECD") and other government bodies and organizations in jurisdictions where we and our affiliates are established, invest or conduct business continue to recommend and implement changes related to the taxation of multinational companies. For example, the member countries of the G20/OECD Inclusive Framework on Base Erosion and Profit Shifting (the "Inclusive Framework") have developed a two-pillar approach to address the tax challenges arising from the digitalization of the economy. "Pillar One" addresses nexus and profit allocation challenges, while "Pillar Two" addresses perceived base erosion.

Under the Pillar One proposals, multinational enterprises ("MNEs") with an annual global revenues in excess of 20 billion euros would become subject to rules allocating 25% of profits in excess of a 10% profit margin to the jurisdictions where the customers and users of those MNEs are located. The Pillar One proposals provide for exclusions for MNEs carrying on specific low-risk activities, including "Regulated Financial Services"; therefore we do not anticipate a material impact on insurance and reinsurance groups. However, while the OECD continues to seek agreement regarding the form and timing of implementation of Pillar One, no proposal has yet been achieved. The form, scope and timing of measures to implement Pillar One and their impact on our business and the taxes we pay remain unclear and subject to ongoing negotiations and, therefore, we cannot currently determine whether these measures have an adverse effect on our business.

Pillar Two is aimed at ensuring that MNEs with annual global revenues of at least 750 million euros are subject to a minimum effective tax rate of 15% in the jurisdictions in which they operate. Pillar Two proposes that participating jurisdictions introduce three interlocking domestic rules: (i) a qualifying domestic minimum top-up tax ("QDMT"), which imposes a "top-up" tax on an entity in the implementing jurisdiction which has an effective tax rate below 15%, (ii) an income inclusion rule ("IIR"), which imposes "top-up" tax on a parent entity in the implementing jurisdiction in respect of the low-taxed income of a subsidiary, and (iii) an "undertaxed payments" rule ("UTPR"), which denies deductions or requires an equivalent adjustment

by an entity in the implementing jurisdiction to the extent the low-taxed income of an affiliate is not subject to tax under an IIR. Pillar Two also includes a treaty-based “subject to tax” rule (“STTR”) that allows source jurisdictions to impose limited source taxation on certain related party payments subject to tax below a minimum rate. Various participating jurisdictions have already implemented or are in the process of implementing the Pillar Two rules by adopting QDMT, IIR and/or UTPR rules in their domestic legislation, with these rules beginning to come into effect in certain jurisdictions starting from 2024. A limited number of Inclusive Framework members have either signed or expressed an intention to sign a multilateral convention to implement the STTR, although the timeline for implementation of the STTR remains uncertain.

The OECD continues to release administrative guidance which clarifies (and in some cases amends previously released guidance) on the application of the model Pillar Two rules, and jurisdictions enacting legislation in respect of Pillar Two have sought to implement these updates (either by way of legislative amendment or the release of further domestic guidance). We expect that the OECD will continue to release updates to its administrative guidance which may result in further amendments to the Pillar Two rules as they apply in relevant jurisdictions. For example, in January 2026, members of the Inclusive Framework agreed several amendments to the Pillar Two rules aimed at simplification, reducing compliance burdens and ensuring fair treatment of substance-based tax incentives. This package includes a permanent simplified effective tax rate safe harbor which will apply from the beginning of 2027 (or the beginning of 2026 in certain circumstances). Another significant new safe harbor will enable certain MNE groups which are parented in a jurisdiction which has a qualifying tax regime to elect for relevant group entities to be deemed to have a top up tax of zero for the purposes of the IIR and UTPR for financial years commencing on or after January 1, 2026. As of January 1, 2026, only the U.S. (which does not apply the Pillar Two rules) has been designated as having a qualifying tax regime for this purpose, with the effect that certain U.S. headquartered groups will not be subject to taxes under IRR or UTPR rules applicable to group entities.

As such, several aspects of the Pillar Two rules and the application of the Pillar Two rules to our businesses, including whether some or all of our business and the companies in which we invest fall within the scope of the exclusions therefrom, currently remain uncertain and subject to legislative and interpretive change. The release of further updates to the model Pillar Two rules and adoption of Pillar Two legislation (including IIR or UTPR regimes) by additional jurisdictions may also give rise to consequential amendments to tax laws (other than those which seek to enact or modify Pillar Two rules) in other jurisdictions.

The Pillar One and Pillar Two proposals form part of the OECD’s broader Base Erosion and Profit Shifting (“BEPS”) Project, which has been running since 2015. The implementation of the recommendations of the BEPS Project by OECD member countries has given rise to significant changes in domestic and international tax laws in recent years, including a number of Directives of the European Union (currently at various stages of implementation by Member States) which address matters such as anti-hybrid legislation and tax substance and a Multilateral Convention affecting the interpretation of many international tax treaties. The impact of the BEPS Project on our business will require ongoing assessment.

Our UK and non-UK operations may be affected by changes in UK tax law.

None of our entities should be treated as being resident in the UK for UK tax purposes, except for our subsidiaries that are incorporated in the UK, Accelerant Holdings, Accelerant Holdings (Cayman) Ltd and Mission Worldwide Holdings (together, the “UK Resident Entities”). Although Accelerant Holdings, Accelerant Holdings (Cayman) Ltd and Mission Worldwide Holdings are not incorporated in the UK, their affairs have been, and it is the intention that their affairs will be conducted so that their central management and control is exercised in the UK and, as a result, they are each treated as a resident in the UK for UK tax purposes.

Accordingly, the UK Resident Entities are expected to generally be subject to UK tax in respect of their worldwide income, profits and gains. Any change in the basis or rate of UK corporation tax or His Majesty’s Revenue and Customs’ (“HMRC”) practice and interpretation of UK tax law could materially adversely affect the business, prospects, financial condition and/or results of operations of the UK Resident Entities or their ability to provide returns to shareholders. The UK corporation tax rate is currently 25%.

There is U.S. federal income tax risk associated with reinsurance transactions, intercompany transactions and distributions between U.S. companies and their non-U.S. affiliates.

Certain U.S. companies that make deductible payments to related non-U.S. companies are subject to the Base Erosion and Anti-Abuse Tax (the “BEAT”). The BEAT is generally equal to the excess of a 10.5% tax on the taxpayer’s “modified taxable income” over the taxpayer’s regular tax liability (reduced by certain credits), with “modified taxable income” being computed without regard to certain deductions for “base erosion payments”.

The BEAT applies to deductions arising out of “any premium or other consideration” paid or accrued to a related foreign reinsurer.

Both our U.S. and non-U.S. ceding companies reinsure business to Accelerant affiliates. We have structured our internal reinsurance in a manner intended to ensure that our non-U.S. reinsurers reinsure business only from other non-U.S. ceding

companies for U.S. federal income tax purposes. There can be no assurances our structuring efforts will be successful. If we are not able to structure our internal reinsurance in this manner, or the IRS were to successfully assert that our non-U.S. reinsurers reinsure our U.S. ceding companies for U.S. federal income tax purposes, we could be required to pay additional tax, and our financial condition and results from operations could be materially adversely affected.

In addition, the Internal Revenue Code of 1986, as amended (the "Code"), permits the IRS to reallocate, recharacterize or adjust items of income, deduction or certain other items related to a reinsurance agreement between related parties to reflect the proper "amount, source or character" for each item. If the IRS were successfully to challenge our intercompany reinsurance arrangements between our subsidiaries, our financial condition and results of operations could be materially adversely affected.

Generally, distributions by our U.S. subsidiaries to our non-U.S. subsidiaries are subject to a 30% U.S. federal withholding tax on the gross amount of any distribution that is treated as a dividend or dividend-equivalent payment for U.S. federal income tax purposes. However, we believe that we and the entities through which we hold our U.S. subsidiaries are eligible for a 5% rate of withholding on dividends under the U.S.-UK Tax Treaty unless we have owned shares representing at least 80% of the voting power of a U.S. subsidiary paying a dividend for the 12-month period ending on the date the dividend was declared, in which case there would be no U.S. withholding on such dividend under the U.S.-UK Tax Treaty. We intend to manage our affairs in a manner that is intended to allow such entities to qualify for such reduction in or exemption from U.S. withholding tax under the U.S.-UK Tax Treaty. No assurances can be made, though, that (i) we will qualify for benefits under the U.S.-UK Tax Treaty, (ii) the U.S.-UK Tax Treaty will provide relief from this potential withholding tax or (iii) we would qualify for similar relief under another tax treaty if benefits under the U.S.-UK Tax Treaty were unavailable, in each case, for a taxable year that includes a distribution from our U.S. subsidiaries. Certain U.S. to non-U.S. reinsurance arrangements may also be subject to a 30% U.S. federal withholding tax. We may therefore be limited in our ability to move cash efficiently from our U.S. subsidiaries or to make distributions with respect to our Class A common shares.

Our annual effective income tax rate can change materially as a result of changes in our mix of U.S. and non-U.S. earnings and other factors, including changes in U.S. and foreign tax laws and changes made by regulatory authorities.

Our overall effective income tax rate is equal to our total tax expense as a percentage of total earnings before tax. However, income tax expense and benefits are not recognized on a global basis but rather on a jurisdictional or legal entity basis. Losses in one jurisdiction may not be used to offset profits in other jurisdictions and may cause an increase in our effective tax rate and give rise to a tax expense even though the Company has cumulative losses. Changes in the mix of earnings (or losses) between jurisdictions and assumptions used in the calculation of income taxes, among other factors, could have a significant effect on our overall effective income tax rate.

U.S. persons who own our Class A common shares may be subject to U.S. federal income taxation at ordinary income rates on a disproportionate share of our undistributed earnings and profits attributable to RPII.

If Accelerant Re Cayman, Accelerant Insurance Europe SA, AIUK, Accelerant Insurance Company of Canada or Accelerant Re I.I. (each, a "Non-U.S. Carrier" and collectively, the "Non-U.S. Carriers") is treated as recognizing RPII in a taxable year and such Non-U.S. Carrier is treated as a CFC for purposes of taking into account RPII (a "RPII CFC") for such taxable year, each U.S. person that owns any of our Class A common shares directly or indirectly through certain entities must generally include in gross income its pro rata share of the RPII (with certain adjustments), determined as if the RPII were distributed proportionately only to all RPII Shareholders (as defined below), regardless of whether that income is distributed. For this purpose, any of our subsidiaries that is a Non-U.S. Carrier generally will be treated as a RPII CFC if U.S. persons who own (or are treated as owning) any of our Class A common shares or Class B common shares (each such persons, a "RPII Shareholder") in the aggregate own (or are treated as owning) 25% or more of the total voting power or value of such Non-U.S. Carrier's stock on any day of its taxable year. Based on our expected ownership, we expect the Non-U.S. Carriers will be treated as RPII CFCs for the current and all future years.

RPII generally is any income of a non-U.S. corporation attributable to insuring or reinsuring risks of a U.S. person that owns (or is treated as owning) stock of such non-U.S. corporation, or risks of a person that is "related" to such a U.S. person. For this purpose, (1) a person is "related" to another person if such person "controls," or is "controlled" by, such other person, or if both are "controlled" by the same persons, and (2) "control" of a corporation means ownership (or deemed ownership) of stock possessing more than 50% of the total voting power or value of such corporation's stock and "control" of a partnership, trust or estate for U.S. federal income tax purposes means ownership (or deemed ownership) of more than 50% by value of the beneficial interests in such partnership, trust or estate.

The RPII rules will not apply with respect to a Non-U.S. Carrier for a taxable year if (1) at all times during its taxable year less than 20% of the total combined voting power of all classes of such Non-U.S. Carrier's voting stock and less than 20% of the total value of all of its stock is owned (directly or indirectly) by persons who are (directly or indirectly) insured under any policy of insurance or reinsurance issued by such Non-U.S. Carrier or who are related persons to any such person or (2) the Non-U.S. Carrier's RPII (determined on a gross basis) is less than 20% of its insurance income (as so determined) for the taxable year, determined with certain adjustments.

Our Non-U.S. Carriers generally provide reinsurance to our other subsidiaries and affiliates. If such other subsidiaries or affiliates were treated as related (as defined above) to a RPII Shareholder, or our Non-U.S. Carriers reinsured risks of our RPII Shareholders or their related persons, earnings from such reinsurance would constitute RPII. However, we do not believe any of our subsidiaries or affiliates will be treated as "related" to a RPII Shareholder based on the expected ownership of our shares, nor do we anticipate that our Non-U.S. Carriers will reinsure the risks of our RPII Shareholders in any material amount.

Based on the foregoing, we do not expect U.S. Holders to have RPII inclusions. Nonetheless, we cannot provide assurances that our Non-U.S. Carriers will not recognize RPII due to uncertainty about the proportions of future ownership of our shares and the complexity of certain attribution rules that apply for purposes of determining whether a RPII Shareholder would be considered to have control of and, therefore, be related to our subsidiaries or affiliates for purposes of the RPII rules, or that we will qualify for either of the RPII exceptions above in the event that our Non-U.S. Carriers recognize RPII. Moreover, certain recently issued proposed regulations would expand the scope of RPII to include premium and investment income attributable to a reinsurance policy that directly or indirectly provides coverage to a "related insured", which would be defined to include a person (other than a publicly traded company) that is more than 50% owned (or treated as more than 50% owned) in the aggregate by United States shareholders of the non-U.S. corporation providing the reinsurance. If finalized in their current form, such regulations may require U.S. persons that own any of our Class A common shares directly or indirectly to include in gross income their pro rata share of the RPII (with certain adjustments), determined as if the RPII were distributed proportionately only to all RPII Shareholders, regardless of whether that income is distributed. It is not certain whether such regulations will be adopted in their proposed form or what changes or clarifications might ultimately be made thereto or whether any such changes, as well as any interpretation or application of the RPII rules by the IRS, the courts, or otherwise, might have retroactive effect.

In addition, following the passage of the OBBBA, the calculation of a RPII Shareholder's pro rata share of RPII is unclear in certain material respects. Shareholders are urged to consult their own tax advisors regarding the application of the RPII rules to them.

U.S. persons who dispose of our Class A common shares may be required to treat any gain as ordinary income for U.S. federal income tax purposes and must comply with other specified reporting requirements.

If a U.S. person disposes of shares in a non-U.S. corporation that is a RPII CFC at any time when the U.S. person owned any shares in the corporation during the five-year period ending on the date of disposition, any gain from the disposition will generally be treated as a dividend to the extent of the U.S. person's share of the corporation's undistributed earnings and profits that were accumulated during the period that the U.S. person owned the disposed shares (possibly whether or not those earnings and profits are attributable to RPII). Such dividend may also be taxed at ordinary income rates to the extent it is not treated as "qualified dividend income." In addition, the shareholder will be required to comply with specified reporting requirements, regardless of the amount of shares owned. Because Accelerant is not itself directly engaged in the insurance business, we do not believe that these rules apply to a disposition of our Class A common shares, although we cannot assure you that the IRS will not successfully assert that these rules apply to a disposition of our Class A common shares in light of the insurance and reinsurance activities of our Non-U.S. Carriers.

While we were not a passive foreign investment company ("PFIC") in 2025 and do not expect to be a PFIC in 2026 or subsequent taxable years, U.S. persons who own our Class A common shares may be subject to adverse tax consequences if Accelerant is considered a PFIC for U.S. federal income tax purposes in any year in which they acquire or hold shares.

If Accelerant is considered a PFIC for U.S. federal income tax purposes, a U.S. person who directly or, in certain cases, indirectly owns our Class A common shares could be subject to adverse tax consequences, including a greater tax liability than might otherwise apply, an interest charge on certain taxes that are deemed deferred as a result of Accelerant's non-U.S. status and additional information reporting obligations, regardless of the number of shares owned. In general, a non-U.S. corporation will be a PFIC during a taxable year if (i) 75% or more of its gross income constitutes passive income or (ii) 50% or more of its assets produce, or are held for the production of, passive income. For these purposes, passive income generally includes interest, dividends and other investment income. However, income derived in the active conduct of an insurance business by a "qualifying insurance corporation" is not treated as passive income (the "Insurance Exception"). In addition, passive income does not include income of a "qualifying domestic insurance corporation" ("QDIC"). The PFIC provisions also contain a look-through rule under which a non-U.S. corporation will be treated as if it received directly its proportionate share

of the income, and held its proportionate share of the assets, of another corporation if it owns at least 25% of the value of the stock of such other corporation. Accelerant does not expect to be considered a PFIC for its current taxable year or any subsequent taxable year. However, because this determination is made annually at the end of each taxable year and is dependent on a number of factors, there can be no assurance that Accelerant will not be considered a PFIC in any taxable year. Moreover, our Non-U.S. Carriers will need to be considered engaged in the active conduct of an insurance business and have applicable insurance liabilities that exceed a certain percentage of their total assets to qualify for the Insurance Exception, among other requirements. It is possible that a Non-U.S. Carrier does not satisfy such requirements in a given taxable year, in which case such a Non-U.S. Carrier may be treated as a PFIC and the PFIC status of Accelerant could be adversely affected as a result.

U.S. persons who own 10% or more of our shares, by vote or by value, will be subject to U.S. federal income taxation at ordinary income rates on our undistributed earnings and profits.

In general, a “10% U.S. Shareholder” (as defined below) of a non-U.S. corporation that is a CFC at any time during a taxable year must include in its gross income for U.S. federal income tax purposes its pro rata share of the CFC’s “subpart F income” and net CFC “tested income” (with various adjustments) with respect to any shares that such 10% U.S. Shareholder owns in such non-U.S. corporation (directly or indirectly through certain entities) during any period of such non-US corporation's taxable year, even if the subpart F income or net CFC tested income is not distributed. A “10% U.S. Shareholder” generally is a U.S. person that owns (directly, indirectly through non-U.S. entities or by attribution by application of the constructive ownership rules of section 958(b) of the Code (i.e., “constructively”)) at least 10% of the total combined voting power or value of all classes of stock of a non-U.S. corporation. “Subpart F income” of a CFC generally includes “foreign personal holding company income” (such as interest, dividends and other types of passive income), as well as insurance and reinsurance income (including underwriting and investment income), and net CFC tested income is generally any income of the CFC other than subpart F income and certain other categories of income. An entity treated as a foreign corporation for U.S. federal income tax purposes generally is considered a CFC if 10% U.S. Shareholders own (directly, indirectly through non-U.S. entities or constructively), in the aggregate, more than 50% of the total combined voting power of all classes of voting stock of that non-U.S. corporation or more than 50% of the total value of all stock of that non-U.S. corporation. However, for the purposes of taking into account insurance income, these 50% thresholds are generally reduced to 25%. Further, special rules apply for purposes of taking into account any RPII of a non-U.S. corporation, as described above.

Whether Accelerant and our non-U.S. subsidiaries that are classified as corporations for U.S. federal income tax purposes are CFCs for a taxable year will depend upon facts regarding our direct and indirect shareholders, about which we have limited information. Accordingly, no assurance can be provided that Accelerant and such subsidiaries will not be CFCs. In the event Accelerant or such subsidiary is a CFC, any 10% U.S. Shareholders of Accelerant will generally be required to include in gross income for U.S. federal income tax purposes for each taxable year their pro rata shares of all or a portion of the subpart F income and net CFC tested income generated by Accelerant and such subsidiary (with various adjustments), regardless of whether any distributions are made to such 10% U.S. Shareholders. Shareholders should consult their own tax advisors regarding the application of these rules to them.

In addition , a non-U.S. corporation will be treated as a “foreign controlled foreign corporation” (“FCFC”) if it is not a CFC and “foreign controlled United States shareholders” (as defined below) collectively own, directly, indirectly through certain entities or constructively (by application of the rules set forth in Section 958(b) of the Code, generally applying to options, family members, partnerships, estates, trusts or corporations, other than Section 958(b)(4) of the Code, generally prohibiting the attribution to U.S. partnerships, estates, trusts and corporations stock owned by non-U.S. partners, beneficiaries or shareholders), more than 50% of the total combined voting power or total value of the corporation’s stock. Under Section 951B(b) of the Code, any United States person (as defined in Section 957(c) of the Code) who owns directly, indirectly through certain entities or constructively (by application of the rules described in the preceding sentence) 50% or more of the total combined voting power or value of all classes of stock of the non-U.S. corporation will be considered to be a “Foreign Controlled United States Shareholder”. In general, the rules described above with respect to United States Shareholders of CFCs also apply to Foreign Controlled United States Shareholders of FCFCs.

We do not expect to be a FCFC, although we may not have enough information about our ownership to determine such status. If we are, any holder that may be a Foreign Controlled United States Shareholder may have inclusions under the rules described above.

Risks Related to Our Class A Common Shares

The dual class structure of our common shares has the effect of concentrating voting control with the shareholders affiliated with Altamont Capital, including control over decisions that require the approval of shareholders; this will limit your ability to influence corporate matters submitted to a shareholder vote.

Each of our Class B common shares is entitled to ten votes, and each of our Class A common shares, which are the shares owned by the public shareholders, is entitled to one vote. Affiliates of Altamont Capital control approximately 76.7% of the combined voting power of our outstanding common shares.

Pursuant to our amended and restated memorandum and articles of association, each holder of our Class B common shares shall have the right to convert each of its Class B common shares into one Class A common share, at any time, upon notice to us. Additionally, Class B common shares will automatically convert into Class A common shares, on a one-for-one basis, upon transfer (other than a permitted transfer) of Class B common shares; or upon the earlier of (i) the time Class B common shareholders cease to own 50% of the Class B common shares owned by such holders, in aggregate, immediately upon the closing of our initial public offering or (ii) the date which is the third anniversary of the consummation of our initial public offering (July 2028), after which time (in each case) there will be a single class of common shares with one vote per share. The conversion of Class B common shares to Class A common shares will have the effect, over time, of increasing the relative voting power of those individual holders of Class B common shares who retain their shares in the long-term.

Because of the ten-to-one voting ratio between our Class B common shares and our Class A common shares, Altamont Capital (which holds the majority of our outstanding Class B common shares) controls a majority of the combined voting power of our common shares and therefore exerts substantial influence over matters submitted to our shareholders so long as Altamont Capital owns a requisite percentage of our total outstanding common shares (in the form of either Class B common shares or Class A common shares). Concentrated control may limit your ability to influence corporate matters for the foreseeable future.

An active trading market for our Class A common shares may not be maintained.

Our Class A common shares have only been trading on the NYSE since July 2025, and we cannot assure our shareholders that an active trading market will be sustained. Whether an active public market for our Class A common shares will be maintained depends on a number of factors, including the extent of institutional investor interest in us, the attractiveness of our equity securities in comparison to other equity securities, our financial performance and general equity and bond market conditions. If an active trading market for our Class A common shares is not maintained, our shareholders may have difficulty selling our Class A common shares, which could adversely affect the price that our shareholders receive for such shares.

Applicable insurance laws could make it difficult to effect a change of control of our Company.

The insurance laws and regulations of the various jurisdictions in which our insurance subsidiaries are organized could delay or impede a business combination involving us. In the U.S., state insurance laws prohibit an entity from acquiring control of an insurance company without the prior approval of the domestic insurance regulator. Under most states' statutes, an entity is presumed to have control of an insurance company if it owns, directly or indirectly, 10% or more of the voting stock of that insurance company or its parent company. These and other regulatory restrictions could delay, deter or prevent a potential merger or sale of our company, even if our Board of Directors decides that it is in the best interests of shareholders for us to merge or be sold. These restrictions could also delay sales by us or acquisitions by third parties of our insurance subsidiaries.

Our operating results and share price may be volatile, or may decline regardless of our operating performance, and you could lose all or part of your investment.

Our quarterly operating results could fluctuate in the future . In addition, securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could subject the market price of our shares to wide price fluctuations regardless of our operating performance. A number of factors could negatively affect the price per share of our Class A common shares, including:

- market conditions in the broader stock market;
- actual or anticipated fluctuations in our quarterly financial and operating results;
- introduction of new products or services by us or our competitors;
- issuance of new or changed securities analysts' reports or recommendations;
- results of operations that vary from expectations of securities analysts and investors;

- guidance, if any, that we provide to the public, any changes in this guidance or our failure to meet this guidance;
- strategic actions by us or our competitors;
- announcement by us, our competitors or our acquisition targets;
- sales, or anticipated sales, of large blocks of our Class A common shares, including by our directors, executive officers, and principal shareholders;
- additions or departures in our Board of Directors, senior management or other key personnel;
- regulatory, legal, or political developments;
- public response to press releases or other public announcements by us or third parties, including our filings with the SEC;
- litigation and governmental investigations;
- changing economic conditions;
- changes in accounting principles;
- any indebtedness we may incur or securities we may issue in the future;
- default under agreements governing our indebtedness;
- exposure to capital and credit market risks that adversely affect our investment portfolio or our capital resources;
- changes in our A.M. Best or credit ratings; and
- other events or factors, including those from natural disasters, war, acts of terrorism, or responses to these events.

In addition, the stock markets, including the NYSE, have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities. In times of stock price volatility, shareholders can often institute securities class action litigation against the issuer of such stock. If any of our shareholders bring a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business, which could significantly harm our profitability and reputation.

If securities or industry analysts do not publish research or reports about our business, or if they publish unfavorable research or reports, or they adversely change their recommendations regarding our Class A common shares, or if our results of operations do not meet their expectations, the market price for our Class A common shares and trading volume could decline.

The trading market for our Class A common shares will be influenced by research or reports that industry or securities analysts publish about our business. We do not have any control over these analysts. As a newly public company, we may be slow to attract research coverage. If any of the analysts who may cover us provide inaccurate or unfavorable research, issue an adverse opinion regarding our share price or if our results of operations do not meet their expectations, our share price could decline. Moreover, if one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our share price or trading volume to decline.

The sale or availability for sale of substantial amounts of our Class A common shares could adversely affect their market price.

Sales of substantial amounts of our Class A common shares in the public market, or the perception that these sales could occur, could adversely affect the market price of our Class A common shares and could materially impair our ability to raise capital through equity offerings in the future.

In addition, an aggregate of 50,963,139 of our Class A common shares, representing 44.5% of our outstanding Class A common shares, are pledged to secure obligations of certain of our executive officers, including all three of our Co-Founders, as well as an additional employee, under loan agreements with third-party lenders. 49,123,519 Class A common shares, or 42.9% of our outstanding Class A common shares are beneficially owned by Jeff Radke, our Co-Founder and Chief Executive Officer and a member of our Board of Directors, Christopher Lee-Smith, our Co-Founder and Head of Distribution and a member of our Board of Directors, and Frank O'Neill, our Co-Founder and Chief Underwriting Officer. All parties, including Messrs. Radke, Lee-Smith and O'Neill, are, as of the date of this Annual Report on Form 10-K, in compliance with all obligations under the terms of their loan agreements.

If any of the borrowers defaults on obligations under these agreements, the third-party lenders may exercise their rights under the applicable loan agreement. Any exercise of these rights could adversely affect the market price of our Class A common shares.

Because we do not expect to pay dividends in the foreseeable future, you must rely on price appreciation of our Class A common shares for return on your investment.

We currently intend to retain all of our available funds and any future earnings to fund the development and growth of our business. As a result, we do not expect to pay any cash dividends in the foreseeable future. Therefore, you should not rely on an investment in our Class A common shares as a source for any future dividend income.

Our Board of Directors has complete discretion regarding dividend distributions. Even if our Board of Directors decides to declare and pay dividends, the timing, amount and form of future dividends, will depend on, among other things, our future results of operations and cash flow, our capital requirements and surplus, the amount of we receive from our subsidiaries, our financial condition, contractual restrictions and other factors deemed relevant by our Board of Directors, as well as regulatory restrictions on the ability of our insurance subsidiaries to issue dividends.

Our success depends on our ability to retain, attract and develop experienced and qualified personnel, including our senior management team and other personnel.

We depend upon our senior management team who possess extensive knowledge and a deep understanding of our business and strategy, and the insurance market as a whole. The unexpected loss of any of our senior management team could have a disruptive effect adversely impacting our ability to manage our business effectively. Competition for experienced professional personnel in the insurance industry is intense, and we are constantly working to retain and attract these professionals. If we cannot successfully do so, our business, results of operations, financial condition and prospects could be adversely affected.

We may change our underwriting guidelines or strategy without shareholder approval.

Our management has the authority to change our underwriting guidelines or our strategy without notice to our shareholders and without shareholder approval. As a result, we may make fundamental changes to our operations without shareholder approval, which could result in our pursuing a strategy or implementing underwriting guidelines that may be materially different from the strategy described in the section entitled “Business” or elsewhere in this Annual Report on Form 10-K.

Our amended and restated memorandum and articles of association contain anti-takeover provisions that could have a material adverse effect on the rights of holders of our Class A common shares.

Our amended and restated memorandum and articles of association contain provisions to limit the ability of others to acquire control of our company or cause us to engage in change-of-control transactions. These provisions could have the effect of depriving our shareholders of an opportunity to sell their shares at a premium over prevailing market prices by discouraging third parties from seeking to obtain control of our company in a tender offer or similar transaction. In addition, our Board of Directors has the authority, without further action by our shareholders, to issue preference shares in one or more classes and to fix their designations, powers, preferences, privileges, and relative participating, optional or special rights and the qualifications, limitations or restrictions, including dividend rights, conversion rights, voting rights, terms of redemption and liquidation preferences, any or all of which may be greater than the rights associated with our common shares. Preference shares could be issued quickly with terms having the effect of delaying or preventing a change in control of our company or making removal of management more difficult. Our Board of Directors also has the power, without shareholder approval, to set the terms of any such preference shares that may be issued, including voting rights, dividend rights, preferences over our common shares with respect to dividends or if we liquidate, dissolve or wind up our business and other terms. If we issue preference shares in the future that have preference over our common shares with respect to the payment of dividends or upon our liquidation, dissolution or winding up, or if we issue preference shares with voting rights that dilute the voting power of our common shares, the rights of holders of our common shares or the price of our Class A common shares could be adversely affected.

Our principal shareholders have substantial influence over our company. Their interests may not be aligned with the interests of our other shareholders, and they could prevent or cause a change of control or other transactions.

As of December 31, 2025, affiliates of Altamont Capital beneficially own an aggregate of 90,916,841 Class B common shares, representing 76.7% of the combined voting power of our common shares outstanding. Altamont Capital has a significant influence in determining the outcome of any corporate transaction or other matter submitted to the shareholders for approval, including mergers, consolidations, the election of directors and other significant corporate actions. Altamont Capital also has the power to prevent or cause a change in control for so long as Altamont Capital beneficially owns a majority of our total outstanding common shares and will retain significant influence over such a decision after they cease to own a majority. Without the consent of Altamont Capital, we may be prevented from entering into transactions that could be beneficial to us or our minority shareholders. The interests of our largest shareholders may differ from the interests of our other shareholders. The concentration in the ownership of our Class A common shares and Class B common shares may cause a material decline in the value of our Class A common shares.

Altamont Capital and its affiliates engage in a broad spectrum of activities, including investments in industries in which we operate. In the ordinary course of their business activities, Altamont Capital and its affiliates may engage in activities where their interests conflict with our interests or those of our other shareholders, such as investing in or advising businesses that directly or indirectly compete with certain portions of our business or are suppliers or partners of ours. Our amended and restated memorandum and articles of association provide that none of Altamont Capital, any of its affiliates or any director who is not employed by us will have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. Altamont Capital and its affiliates also may pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. In addition, Altamont Capital and its affiliates may have an interest in pursuing acquisitions, divestitures and other transactions that, in its judgment, could enhance its investment, even though such transactions might involve risks to you.

You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited, because we are incorporated under Cayman Islands law.

We are an exempted company incorporated under the laws of the Cayman Islands with limited liability. Our corporate affairs are governed by our memorandum and articles of association, the Cayman Islands Companies Act (As Revised) (the “Cayman Companies Act”) and the common law of the Cayman Islands. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary duties of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from the common law of England, the decisions of whose courts are of persuasive authority, but are not binding, on a court in the Cayman Islands. The rights of our shareholders and the fiduciary duties of our directors under Cayman Islands law differ from what they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, some U.S. states, such as Delaware, have more prescriptive and judicially interpreted bodies of corporate law than the Cayman Islands. In addition, Cayman Islands companies may not have the standing to initiate a shareholder derivative action in a federal court of the United States.

Shareholders of Cayman Islands exempted companies like us have no general rights under Cayman Islands law to inspect corporate records or to obtain copies of the register of members of these companies. Our directors have discretion under our articles of association to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to our shareholders. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

Certain corporate governance practices in the Cayman Islands, which is our home country, differ significantly from requirements for companies incorporated in other jurisdictions such as the U.S. Currently, we do not plan to rely on home country practice with respect to any corporate governance matter. However, if we choose to follow our home country practice in the future, our shareholders may be afforded less protection than they otherwise would under rules and regulations applicable to U.S. domestic issuers.

As a result of all of the above, public shareholders may have more difficulty in protecting their interests in the face of actions taken by our management, members of the Board of Directors or controlling shareholders than they would as public shareholders of a company incorporated in the United States.

As a newly public company, we are subject to extensive regulatory and compliance requirements that place significant demands on our resources and management and may adversely affect our business and operating results.

As a newly public company, we are subject to the reporting and compliance requirements of the Securities Exchange Act of 1934, as amended, the listing standards of the NYSE and other applicable securities rules and regulations. Compliance with these requirements has increased, and will continue to increase, our legal, accounting, financial reporting and compliance costs and require significant management time and attention, which may divert management’s focus from operating and growing our business.

We are required to maintain effective disclosure controls and procedures and internal control over financial reporting. Although we have implemented controls and procedures designed to address these requirements, our controls may not be effective in preventing or detecting errors or misstatements, and we may identify deficiencies or material weaknesses in the future that require remediation. While we currently qualify as an emerging growth company and are not yet required to have our independent registered public accounting firm attest to the effectiveness of our internal control over financial reporting, we will be subject to this requirement once we no longer qualify as an "emerging growth company". Any failure to maintain effective internal controls could adversely affect our ability to report our financial results accurately and timely and could result in a loss of investor confidence.

In addition, laws, regulations and standards relating to public company governance, disclosure and reporting continue to evolve, and compliance with new or changing requirements may increase our costs, require changes to our systems and processes and expose us to increased risk of regulatory scrutiny. Being a public company has also increased the cost of obtaining director and officer liability insurance and may make it more difficult to attract and retain qualified directors, particularly audit committee members, and experienced executive officers.

We have a history of losses, which may limit our ability to develop our Risk Exchange and inhibit us from making investments in developing and expanding our business.

We have a history of losses and may incur additional losses in the near term as we continue to make investments to grow our business. Despite these investments, we may not succeed in increasing our revenue on the timeline that we expect or in an amount sufficient to remain profitable. If we are unable to remain profitable, this may limit our ability to develop our Risk Exchange, sign up new Members and Risk Capital Partners and grow our revenues. Future net losses may also lead to a reduction in premiums written through the Risk Exchange, which would inhibit us from making investments in developing and expanding our business, and may also lead to a change in our A.M. Best or credit ratings.

Changes in accounting practices and future pronouncements may materially affect our reported financial results.

Developments in accounting practices may require us to incur considerable additional expenses to comply, particularly if we are required to prepare information relating to prior periods for comparative purposes or to apply the new requirements retroactively. The impact of changes in current accounting practices and future pronouncements cannot be predicted but may affect the calculation of net income, shareholder's equity and other relevant financial statement line items.

Our U.S. insurance subsidiaries are required to comply with statutory accounting principles ("SAP"). SAP and various components of SAP are subject to constant review by the NAIC and its task forces and committees, as well as state insurance departments, in an effort to address emerging issues and otherwise improve financial reporting. Various proposals are pending before committees and task forces of the NAIC, some of which, if enacted and adopted on a state level, could have negative effects on insurance industry participants. The NAIC continuously examines existing laws and regulations. We cannot predict whether or in what form such reforms will be enacted and, if so, whether the enacted reforms will positively or negatively affect us.

As a result of becoming a public company, we are obligated to develop and maintain proper and effective disclosure controls and procedures and internal control over financial reporting. Our controls and procedures may not be effective, which may adversely affect investor confidence in us and, as a result, the value of our Class A common shares.

We have designed our disclosure controls and procedures to reasonably assure that information we must disclose in reports we file or submit under the Exchange Act is accumulated and communicated to management, and recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Any disclosure controls and procedures, no matter how well-conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP. We are also engaged in the intensive process of compiling the system and processing documentation necessary to perform the evaluation needed to comply with Section 404 of the Sarbanes-Oxley Act. We may not be able to complete our evaluation, testing and any required remediation in the time required. If we are unable to assert that our internal control over financial reporting is effective, we could lose investor confidence in the accuracy and completeness of our financial reports, which would cause the value of our Class A common shares to decline, and we may be subject to investigation or sanctions by the SEC.

We will be required, pursuant to Section 404 of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting as of the end of the fiscal year that coincides with the filing of our second annual report on Form 10-K (or our 2026 Form 10-K). This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. We will also be required to disclose changes made in our internal control and procedures on a quarterly basis. However, our independent registered public accounting firm will not be required to report on the effectiveness of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act until the later of the year following this Annual Report on Form 10-K, or the date we no longer qualify as an "emerging growth company" as defined in the JOBS Act if we take advantage of the exemptions contained in the JOBS Act. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our controls are documented, designed or operating.

Additionally, the existence of any material weakness or significant deficiency would require management to devote significant time and incur significant expense to remediate any such material weaknesses or significant deficiencies and management may not be able to remediate any such material weaknesses or significant deficiencies in a timely manner. The existence of any material weakness in our internal control over financial reporting could also result in errors in our financial statements that could require us to restate our financial statements, cause us to fail to meet our reporting obligations and cause shareholders to lose confidence in our reported financial information, all of which could materially and adversely affect our business and share price.

We are an "emerging growth company" and we expect to elect to comply with reduced public company reporting requirements, which could make our Class A common shares less attractive to investors.

We are an emerging growth company, as defined in the JOBS Act, and, as such, we have elected to comply with certain reduced public company reporting requirements. For as long as we continue to be an emerging growth company, we may continue to take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including, among others, (1) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, (2) reduced disclosure obligations regarding executive compensation in this Annual Report on Form 10-K and our periodic reports and proxy statements and (3) exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. We may continue to be an emerging growth company for up to five years after the first sale of our Class A common shares pursuant to an effective registration statement under the Securities Act, which fifth anniversary will occur in 2030. However, if certain events occur prior to the end of such five-year period, including if we become a "large accelerated filer," our annual reported revenue in our consolidated financial statements exceeds $1.235 billion or we issue more than $1.0 billion of non-convertible debt in any three-year period, we would cease to be an emerging growth company prior to the end of such five-year period. We have made certain elections with regard to the reduced disclosure obligations regarding executive compensation in this Annual Report on Form 10-K and may elect to take advantage of other reduced disclosure obligations in future filings. As a result, the information that we provide to holders of our Class A common shares may be different than you might receive from other public reporting companies in which you hold equity interests. We cannot predict if investors may find our Class A common shares less attractive as a result of reliance on these exemptions. If some investors find our Class A common shares less attractive as a result of any choice we make to reduce disclosure, there may be a less active trading market for our Class A common shares and the market price for our Class A common shares may be more volatile.

We are a "controlled company" and, as a result, we are exempt from obligations to comply with certain corporate governance requirements.

We are a "controlled company" for purposes of the NYSE listing requirements, and as such, we are exempt from the obligation to comply with certain corporate governance requirements, including the requirements that a majority of our Board of Directors consists of independent directors, and that we have nominating and compensation committees that are each composed entirely of independent directors. These exemptions do not modify the requirement for a fully independent audit committee (which we have). Similarly, once we are no longer a "controlled company," we must comply with the independent board committee requirements as they relate to the nominating and compensation committees, on a phase-in schedule as set forth in the NYSE listing requirements, with the trigger date being the date we are no longer a "controlled company." Additionally, we will have 12 months from the date we cease to be a "controlled company" to have a majority of independent directors on our Board of Directors. Additionally, other than Altamont Capital and any of its affiliates, no holder of common shares or any of its affiliates shall be permitted to hold greater than 9.9% of the aggregate combined voting power of Accelerant (the "Voting Power Threshold"), and any votes to which such holder would otherwise be entitled in excess thereof shall be disregarded.

Certain of our directors have relationships with Altamont Capital, which may cause conflicts of interest with respect to our business.

Two of our directors are affiliated with Altamont Capital, our majority shareholder and an affiliate of our controlling shareholder. Our Altamont Capital directors have fiduciary duties to us and, in addition, have duties to Altamont Capital. As a result, these directors may face real or apparent conflicts of interest with respect to matters affecting both us and Altamont Capital, whose interests may be adverse to ours in some circumstances.

Certain judgments obtained against us by our shareholders may not be enforceable.

We are a Cayman Islands company and a portion of our assets are located outside the United States. As a result, it may be difficult or impossible for you to bring an action against us in the United States in the event that you believe that your rights have been infringed under U.S. federal securities laws or otherwise. Even if you are successful in bringing an action of this

kind, the laws of the Cayman Islands may render you unable to enforce a judgment against our assets. We have been advised by our Cayman Islands legal counsel, Maples and Calder (Cayman) LLP, that the courts of the Cayman Islands are unlikely (i) to recognize or enforce against us judgments of courts of the United States predicated upon the civil liability provisions of the securities laws of the United States or any State; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of the securities laws of the United States or any State, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 1C. Cybersecurity

Our business depends on the confidentiality, integrity and availability of data, information technology systems and proprietary technology that support our operations. We rely on a broad range of information technology systems and digital assets across our business, including systems that support corporate operations, finance, human resources, legal and compliance, data analytics, communications, and the activities of our subsidiaries and affiliated entities, as well as the Accelerant Risk Exchange, our data-driven platform that connects our Members with Risk Capital Partners. These systems process and store sensitive Company, employee, Member, Risk Capital Partner, policyholder, and third-party information, and are critical to the execution of our business strategy and day-to-day operations. As a result, cybersecurity and data protection risks extend across our business are not limited to our platform technology, but extend across the Company's operations more generally.

Our operations involve the collection, processing, transmission and storage of significant volumes of information, often across multiple jurisdictions, which increases the complexity of managing cybersecurity and data privacy risks. To address these risks, we take a comprehensive approach to cybersecurity and data protection risk management and devote significant resources to developing, implementing and maintaining measures designed to meet the various regulatory requirements applicable in the jurisdictions in which we operate and the expectations of our Members, Risk Capital Partners, policyholders and third-party service providers. We continue to evolve our cybersecurity program and maintain the security of our data and technology infrastructure. As of the date of this report, we are not aware of any cybersecurity incidents that have materially impacted the Company during the last three years. Although such risks have not materially affected us to date, we have, from time to time, experienced cybersecurity threats and non-material incidents. For more information about the cybersecurity risks we face, see "Risk Factors—We rely on the efficient, uninterrupted, and secure operation of complex information technology systems and networks to operate our business. Any significant system or network disruption due to a breach in the security of our information technology systems could have a negative impact on our reputation, regulatory compliance status, operations, sales, and operating results" included elsewhere in this Annual Report on Form 10-K.

Risk Management and Strategy

Our processes for assessing, identifying, and managing material risks from cybersecurity threats are integrated into our overall enterprise risk management program, which is overseen by the Audit Committee of the Board (the "Audit Committee"). Our cybersecurity and data protection program is designed to address risks across all of our operations, including the Risk Exchange, and focuses on data ingestion and transfer, data storage and processing, user access to the platform, and the secure sharing of analytics and portfolio monitoring outputs. Oversight of cybersecurity and data protection risks is provided by the Audit Committee, which assesses the overall threat landscape and management's actions to monitor and mitigate our risk exposure, and related strategies and investments. The Audit Committee then provides updates on significant cybersecurity and data protection matters to the Board periodically.

We have established comprehensive cybersecurity policies, standards, processes, practices, and controls to mitigate the risk of cyber threats, and we continually invest in prevention and detection technology and employee training to enhance our cybersecurity posture. Our cybersecurity risk management personnel actively monitor and strive to align with the directives issued by the U.S. Cybersecurity and Infrastructure Security Agency.

Collaboration

Cybersecurity and data protection risks are identified and addressed through a comprehensive, cross-functional approach. Key security, risk, legal, compliance, IT, and business personnel meet regularly to support the Company's cybersecurity and business resilience programs, including preserving the confidentiality, integrity, and availability of Company, employee, Member, Risk Capital Partner, policyholder, and third-party information; identifying, preventing, and mitigating cybersecurity threats; and responding to cybersecurity incidents.

We maintain controls and procedures designed to support the timely escalation of certain cybersecurity incidents. Decisions regarding legal and regulatory compliance, public disclosure, and reporting are assessed as part of the incident response process and involve the appropriate finance and legal functions. Significant cybersecurity incidents will be reported to the relevant boards and other committees, as necessary and in accordance with established governance processes.

Risk Assessment and Technical Safeguard

Our Business Resilience Steering Committee, chaired by the Chief Risk Officer ("CRO") and comprising senior stakeholders, including the CISO, meets every six weeks to oversee business resilience matters, including cybersecurity. This forum ensures that resilience initiatives are aligned with business priorities, emerging risks are addressed in a timely manner, and the organization responds effectively to evolving regulatory and compliance requirements.

On an annual basis, the enterprise risk management function leads the Risk and Control Self-Assessment (“RCSA”) process, which includes a review and assessment of information security risks and controls. In addition, the Information Security team conducts a comprehensive annual enterprise and cybersecurity risk assessment involving a range of stakeholders. This assessment incorporates inputs from internal and external assurance activities, regulatory and compliance requirements (including ISO 27001), security testing and monitoring activities (such as penetration testing, vulnerability management, and resilience testing), third- and fourth-party risk considerations, external risk intelligence, artificial intelligence risk, and emerging risk trends.

Independent third-party firms are engaged to conduct penetration testing at least annually, and an incident response tabletop exercise is performed on an annual basis. The results of these assessments are used to prioritize initiatives to enhance preventive and detective security controls, recommend improvements to processes, and inform senior management, the Audit Committee, and the Board of Directors, as appropriate.

Throughout the year we conduct vulnerability testing and continually assess and deploy technical safeguards designed to protect our information systems from cybersecurity threats. Such safeguards are regularly evaluated and improved based on industry best practices, vulnerability assessments, cybersecurity threat intelligence, input from consultants, and incident response experience.

Monitoring and Incident Response Plan

Information security risks are monitored by our security operations center team along with managed services providing continuous monitoring and response.

We maintain cyber insurance coverage, which includes access, through the insurer and its panel of approved vendors, to incident response resources that may be utilized in the event of a cybersecurity incident. These resources may include, as appropriate, forensic investigation, remediation support, legal and regulatory advisory services, and assistance with notification and communications activities. The availability and use of such resources are subject to the terms, conditions, and limits of the applicable insurance policy. We have established a comprehensive incident response plan that is regularly tested and evaluated to confirm its effectiveness.

In the event a cybersecurity incident requires escalation, it is referred to our crisis management team, in accordance with established incident response and escalation procedures. We assess the potential materiality of a cybersecurity incident through a coordinated process involving the Information Security, Finance, Legal, and Risk functions. Based on this assessment, incidents may be escalated to senior management, the Audit Committee, and the Board of Directors, as appropriate.

Third-Party Risk Assessments

Our internal business operations, as well as our Risk Exchange, rely on third parties to support aspects of data ingestion, enrichment, analytics, claims operations, and infrastructure. We maintain a third-party risk management program under which third parties are subject to risk-based due diligence prior to the sharing of sensitive data or the use of third-party-managed computing environments. This process includes reviews by our Compliance, Risk, and Information Security functions. In addition, we conduct ongoing monitoring of the external security posture of certain third parties to identify and assess potential changes in risk.

In addition, our standard terms and conditions for both third-party service provides and prospective Risk Exchange participants include contractual provisions that require vendors and service providers to implement appropriate security requirements, controls, and responsibilities, based on their specific risk profile.

Education and Awareness

Our policies require each of our employees to contribute to our data security efforts. We maintain a human risk management and security awareness program designed to promote a strong security culture and support the protection of Company, employee, Member, Risk Capital Partner, policyholder, and third-party data. The program includes at least annual computer-based information security training, regular communications and awareness campaigns, simulated phishing exercises, and other educational activities, such as videos, webinars, alerts, and periodic culture-related assessments, to enhance employee awareness of how to recognize, detect, and respond to cybersecurity threats.

We have a vested interest in promoting appropriate information security awareness practices across MGAs and Members in which we hold an equity ownership interest. Accordingly, where appropriate, we may engage with management of such entities on information security and cybersecurity awareness considerations.

Governance

Board Oversight

The Audit Committee oversees our overall enterprise risk assessment and risk management policies including risks related to cybersecurity. The Board and Audit Committee drive our organizational approach from the top by providing oversight and establishing expectations for the overall effectiveness and efficiency of the information security program. Each quarter, our CISO provides a quarterly update to the Audit Committee regarding our cybersecurity program, including detection, mitigation, and remediation of significant incidents, if any, that occurred during the quarter. Additionally, on an annual basis, the CISO delivers reports to the Board and Audit Committee with an annual cybersecurity risk assessment that includes information concerning the prevention, detection, mitigation, and remediation of cybersecurity incidents, if any, including material security risks and information security vulnerabilities. The Audit Committee provides a quarterly summary of all important issues to the full Board.

In addition, if warranted based on our response plan, cybersecurity incidents will be escalated to the attention of the Audit Committee while such incidents are ongoing.

Management's Role

Primary responsibility for assessing and managing our cybersecurity risks rests with our CISO, who reports to our CRO. The CRO chairs the Business Resilience Steering Committee, which provides management oversight and drives alignment on business resilience and security matters across the Company.

The Business Resilience Steering Committee provides oversight of business resilience matters, including cybersecurity. The committee is led by senior management and includes representatives from technology, risk, and information security functions. Through this forum, management reviews cybersecurity and resilience topics, including updates on information security compliance matters such as ISO 27001, and supports alignment with business priorities and oversight of related risks and initiatives.

Item 2. Properties

We currently lease small office spaces in certain locations including Atlanta, New York City, Colorado Springs, Bermuda, Grand Cayman, Brussels, Dublin, London and Malta, including a lease with a co-working company providing access to multiple locations across the U.S. Substantially all of our employees work remotely. We maintain our corporate headquarters in the Cayman Islands. As we expand, we believe suitable additional or substitute space will be leased as and when needed.

Item 3. Legal Proceedings

Other than in the ordinary course of our business operations, we are not currently party to any civil or government investigation. We do not expect that the ultimate outcome of any of the currently ongoing legal proceedings, individually or collectively, would have a material adverse effect on our business, financial condition, results of operations, or prospects. However, the results of litigation and arbitration are inherently unpredictable, and the possibility exists that the ultimate resolution of matters to which we are or could become subject could result in a material adverse effect on our business, financial condition, results of operations or prospects.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information and Number of Holders

Our Class A common shares, $0.0000011951862 par value per share, are listed on the New York Stock Exchange ("NYSE") under the symbol "ARX". Our Class B common shares are not listed nor traded on any stock exchange.

As of March 12, 2026, we had approximately 79 shareholders of record of our Class A common shares and 18 shareholders of record of our Class B common shares. This does not include persons whose stock is in nominee or "street name" accounts through brokers.

Dividend Information

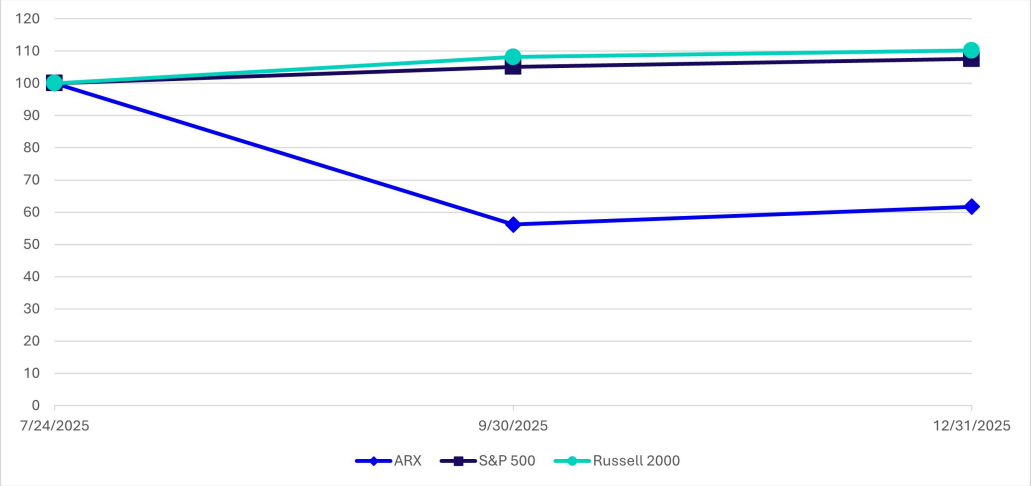
Historically, we have not declared a dividend on our common shares and we currently do not have an intention to do so in the foreseeable future. Our strategy is to retain earnings and invest distributions from our operating subsidiaries to fund the development and growth of our business. However, we may re-evaluate this strategy from time to time based on overall market conditions and other factors. Any payment of dividends must be approved by our Board of Directors. Our ability to pay dividends is largely dependent on dividends and other distributions from our insurance carrier subsidiaries and may also be further limited by repayment obligations and financial covenants in our debt agreements.

Issuer Purchases of Equity Securities

There were no common shares acquired by us during the three months ended December 31, 2025.

Performance Graph

The following graph illustrates the total return from July 25, 2025, the first trading date of our Class A common share after our IPO, through December 31, 2025 for (i) our Class A common share, (ii) the Standard and Poor's 500 Index, and (iii) the Russell 2000 Index, assuming an investment of $100 on July 25, 2025:



Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and our results of operations should be read in conjunction with our consolidated financial statements and the related notes included elsewhere in this Annual Report on Form 10-K. This management's discussion and analysis contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from such forward-looking statements. Factors that could cause or contribute to those differences include, but are not limited to, those identified below and those discussed in the sections titled "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in this Annual Report on Form 10-K. Additionally, our historical results are not necessarily indicative of the results that may be expected for any period in the future.

Overview

Accelerant Holdings, together with its subsidiary companies, connects Members with Risk Capital Partners through its Risk Exchange. We, together with our Risk Capital Partners, provide property and casualty insurance to policyholders via our network of Members, which are typically MGAs. We focus on small-to-medium sized commercial clients primarily in the US, EU, Canada and the UK.

Significant Events and Transactions

Initial Public Offering

We completed our IPO in July 2025. For additional information regarding the IPO, including related net proceeds, equity impact, use of proceeds and expenses associated with the Accelerant Holdings LP distribution and our equity award plans, refer to Note 16 and Note 21 to our consolidated annual financial statements included elsewhere in this Annual Report on Form 10-K.

Upsizing of Flywheel Re

The Flywheel Re reinsurance treaty has been extended and upsized through additional capital from new and existing institutional investors, with the most recent upsizing in March 2026 to support business assumed by Flywheel Re over a multi-year risk period scheduled to end in 2028. Flywheel Re is a Cayman Islands special purpose reinsurance company that provides committed multi-year collateralized quota share capacity, capitalized by long-term institutional investors, and it is not consolidated in our financial statements.

Overview of Accelerant

We operate a data-driven risk exchange that connects selected specialty insurance underwriters (the "supply side" of our platform) with Risk Capital Partners (the "demand side" on our platform). Our Risk Exchange reduces information asymmetries and operational barriers present in the traditional insurance value chain by leveraging proprietary technology to share actionable high-fidelity data and insights with platform participants.

The Accelerant Risk Exchange simplifies the traditional insurance value chain which is fragmented, costly, and inflexible. Legacy technology, excessive intermediation, and misaligned incentives cause data leakage, high costs, and wasted resources for participants. Our technology-powered platform addresses these issues by connecting our Members, and Risk Capital Partners, including insurers, reinsurers, and institutional investors. On the supply side of our Risk Exchange, we deliver a full service offering to our Members that includes insights and analytics, distribution management, operational resources, and the commitment of stable underwriting capacity. Our offerings free our Members to focus on growing their businesses through their core expertise of profitable underwriting. On the demand side of our Risk Exchange, we offer Risk Capital Partners an attractive, validated, and diversified portfolio of specialty insurance premium that may otherwise be difficult to access elsewhere. Risk Capital Partners who provide capacity through our Risk Exchange pay us fees to source, manage, and monitor risks on their behalf that recur when the underlying policies renew.

By harnessing our proprietary technology, access to data, and industry experience, we believe we have created the preeminent marketplace of the specialty insurance industry. As of December 31, 2025, we had 280 Members (an increase of 15 Members since September 30, 2025) and 95 Risk Capital Partners on our platform. We have grown Exchange Written Premium at a 187% compounded annual growth rate since our inception. As we mature and continue to scale our business, we expect our annual growth rate to moderate.

Our Members ("Supply Side" of the Risk Exchange)

The vast majority of our Members are independent third parties in which Accelerant has no ownership stake. We refer to these Members as "Independent Members." Each Independent Member enters into a long-term contract with Accelerant where it agrees to underwrite certain types of policies through the Risk Exchange. Generally, these contracts are five years in duration and subject to annual renewal, with Accelerant retaining a right to terminate early for performance reasons. For a large majority of the gross written premium produced by Independent Members, Accelerant has an exclusive arrangement to write such policy types with the Independent Member. Additionally, Accelerant has the right of first refusal to offer on the Risk Exchange any new products an Independent Member may launch.

The remaining Members consist of "Mission Members" and "Owned Members." Mission Members are Members started within Mission Underwriters, our MGA incubation platform. With Mission Underwriters, we support entrepreneurial specialty underwriters with start-up capital and operational tools and resources to form their own MGAs that are then jointly owned by Mission Underwriters and the specialty underwriters. Our primary means of identifying such underwriters is our reliance on the Accelerant management team's knowledge of the specialty insurance markets, which includes reliance on certain historical metrics (such as loss ratios) from their underwriting track records at reputable incumbent institutions and, generally, prospective underwriters' reputations among the industry, leveraging our experience and tenure in the space. Such knowledge includes an awareness of high-quality underwriters in these markets. Mission Underwriters attracts specialty underwriters with its independence, turnkey back office, and equity incentivization combined with the overall Accelerant value proposition. We supplement this market awareness with arrangements with a number of specialist recruiters that seek out underwriters that match our desired profile. While our ongoing recruitment efforts will continue to be important as we grow, we do not currently expect any associated recruitment costs to increase materially over time. Mission Underwriters owns the majority of the MGAs that it helped to create, with meaningful equity shared with management teams based on the performance of their MGA. Owned Members are Members in which we either have a minority ownership interest or controlling equity interest. Typically, our investments in Owned Members take the form of an initial minority ownership interest and a contractual call option for a controlling equity ownership interest over time.

The gross premium written by Independent Members and placed through the Risk Exchange is referred to as "Independent Premium." The gross premium written by Mission Members and Owned Members and placed through the Risk Exchange is referred to as "Owned Premium." Historically, Independent Premium has comprised the large majority of Exchange Written Premium and we expect this trend to continue over time.

Members and Exchange Written Premium Detail

	Years Ended December 31,					
	2025		2024		2023	
($ in millions)	**# of Members**	**Exchange Written Premium**	**# of Members**	**Exchange Written Premium**	**# of Members**	**Exchange Written Premium**
Independent Members	234	$ 2,977.0	170	$ 2,180.4	114	$ 1,146.3
Mission Members	31	773.7	30	530.5	25	311.6
Owned Members	15	440.1	17	397.5	16	329.4
Total	**280**	**$ 4,190.8**	**217**	**$ 3,108.4**	**155**	**$ 1,787.3**
Exchange Premium Growth Rate		35 %		74 %		49 %

Our Risk Capital Partners ("Demand Side" of the Risk Exchange)

Currently, our Risk Capital Partners include third-party insurance companies, reinsurance companies, and institutional investors. As of December 31, 2025, 18 Risk Exchange Insurers (an increase of three and five Risk Exchange Insurers since September 30, 2025 and December 31, 2024, respectively) accessed gross premium written directly from the Risk Exchange (on a primary insurance basis) rather than via reinsurance from Accelerant Underwriting, accounting for 30% of the premium written on the Risk Exchange for the year ended December 31, 2025, as compared to 16% for the year ended December 31, 2024.

We refer to gross written premium written directly on behalf of Risk Exchange Insurers as “Third-Party Direct Written Premium.” All premiums written by Accelerant Underwriting, including that which is ultimately reinsured to institutional investors and third-party reinsurers, is referred to as “Accelerant GWP.” We expect the premium placed with Risk Exchange Insurers will increase in coming years, and as a result, the contribution from Third-Party Direct Written Premium will continue to increase. This is expected to lead to less overall revenue growth in our Underwriting segment, but more direct commission income within our Exchange Services segment.

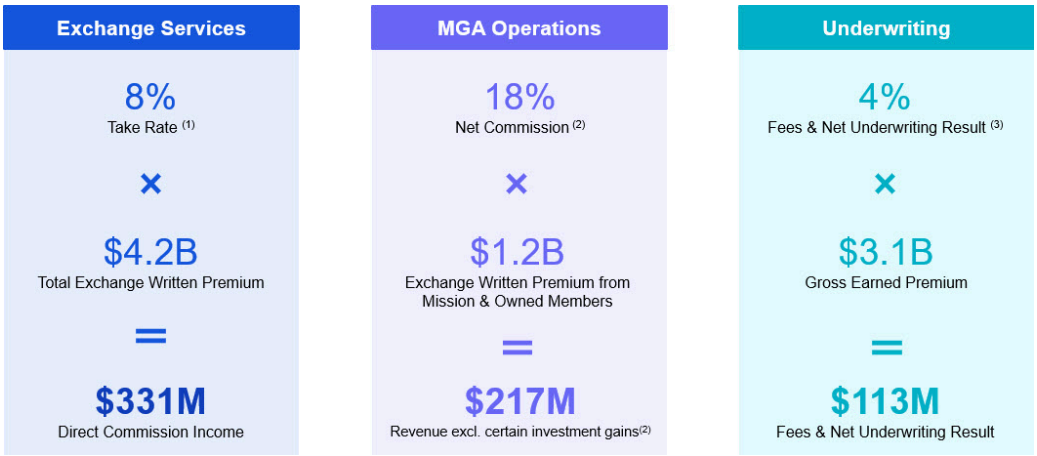
For Accelerant Underwriting, we have historically targeted reinsuring approximately 90% of our gross premium written to institutional investors and third-party reinsurers, with Accelerant retaining approximately 10% of these gross premiums written. For the year ended December 31, 2025, Accelerant-Retained Exchange Premium represented 9% of Exchange Written Premium.

Our Business Model

We operate our business across three reportable segments – Exchange Services, which is the core of Accelerant, as well as MGA Operations and Underwriting. Exchange Services and MGA Operations are both fee-based businesses. Underwriting captures the net ceding commission income from reinsurers and Flywheel Re and net underwriting profit from retained business that is written or assumed by Accelerant Underwriting.

- **Exchange Services:** The Exchange Services segment includes the revenue and expenses associated with our Risk Exchange. The Risk Exchange is our operating platform that incorporates all of our technology, data ingestion, and agency operations that serve the needs of our Members and Risk Capital Partners. Risk Capital Partners writing premiums directly through the Risk Exchange pay us a fixed-percentage, volume-based fee for sourcing, managing and monitoring the business they write, which is netted by the amount the Risk Exchange pays in performance-based commissions to Members.
- **MGA Operations:** This segment reports all revenue and expenses from Mission Members and Owned Members in which we have majority ownership positions. Equity method accounting is used for Owned Members in which we have a minority equity ownership interest. The largest component of the segment is our investment in the 31 Mission Members as of December 31, 2025. There are 15 Owned Members as of December 31, 2025, of which nine are majority-owned and controlled by us and therefore consolidated in our financial statements.
- **Underwriting:** Our Underwriting segment includes all revenue and expenses associated with our Accelerant Underwriting companies (each of which solely operates through the Risk Exchange) and reinsurance companies. We view the Underwriting segment as a strategic capability and source of operational flexibility and alignment with current and prospective Risk Capital Partners. Accelerant Underwriting earns premiums and pays losses from business sourced and retained through the Risk Exchange. Accelerant Underwriting pays commissions to the Risk Exchange as consideration to access this business on market-consistent terms with Risk Exchange Insurers. This is offset by the ceding commission we receive from several third-party reinsurers including Flywheel Re, a reinsurance sidecar, for ceding premium and losses to them. The performance of our Underwriting segment will vary with the performance of the portfolio reinsured to Risk Capital Partners. We expect the portion of Risk Exchange premium underwritten by Accelerant Underwriting to decrease over time, relative to other segments, as Risk Exchange Insurers increase in number and grow their premium written through our Risk Exchange.

A high-level view of our business model is included below (based on activity for the year ended December 31, 2025 disclosed in Note 3 to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K):



Notes:

(all amounts exclude general and administrative expenses)

(1) Calculated as Exchange Services direct commission income divided by Exchange Written Premium (rounded from 7.9%).

(2) Calculated as MGA Operations direct commission income, net investment income, net realized gains on investments, and net unrealized losses on investments (after excluding unrealized gains of $32.5 million attributable to investments accounted for under the measurement alternative) divided by Exchange Written Premium attributable to Mission Members and Owned Members (rounded from 17.8%).

(3) Calculated as net earned premium and ceding commission income, reduced by losses and loss adjustment expenses and the amortization of DAC, plus net investment income and net realized gains on investments expressed as a percentage of total Underwriting gross earned premium (rounded from 3.7%).

Key Factors that Could Affect Our Performance

Ability to Maintain and Grow Our Member Base

We believe there is a significant opportunity to attract new Members to the Risk Exchange and grow our existing Members. This is impacted by our ability to continue to deliver a holistic and compelling value proposition. We believe that existing and prospective Members will continue to be drawn to the Risk Exchange, and the growth of Members facilitated by our strong Member-centric service model, high value-add data and analytics capabilities, and ability to provide stable multi-year capacity.

Access to Third-Party Capital Providers to Support Members

Our future revenue growth also depends, in part, on our ability to expand our relationships with new and existing third-party capital providers to meet the growth of gross premiums sourced by our Members. We believe that the low-hazard, low-limit specialty business that we source from our Members will continue to attract these Risk Capital Partners. Since 2019, we have grown our Risk Capital Partners from two to 95 as of December 31, 2025. As of December 31, 2025, we had 18 Risk Exchange Insurers.

Sourcing a Portfolio with Sustainable Loss Ratios

Our ability to maintain the support of Risk Capital Partners depends, in part, on maintaining an attractive ratio of gross premiums to gross losses and gross commissions that Risk Capital Partners pay to the Risk Exchange. We believe the historic quality of the portfolio written by our Members is reflected by the gross loss ratios of 51.3%, 54.3% and 51.3% for the years ended December 31, 2025, 2024 and 2023, respectively. We intend to leverage our data and analytics capability and our team of expert underwriters to continue to produce a portfolio with increasing diversification and attractive risk/return characteristics for our Risk Capital Partners.

Investing in Technology Platform Capabilities

We continue to invest in our Risk Exchange to add capabilities and enhance the overall user experience of Risk Exchange participants and deepen our analytical and underwriting insights. Our ability to successfully attract high-quality specialty underwriters and risk capital depends on our ability to continue to develop value from our technology platform. We may choose to increase our level of investment in technology from past levels to enhance the platform capabilities and our competitive position. We believe that our ability to deliver platform capabilities that our Risk Exchange participants perceive as unique will continue in the future.

Costs of Being a Public Company

As we continue to operate as a public company, we will be required to continue to implement changes in certain aspects of our business and develop, manage, and train employees to comply with ongoing public company requirements. We have and will also continue to incur new expenses, including public reporting obligations, proxy statements, shareholder meetings, stock exchange fees, transfer agent fees, SEC and Financial Industry Regulatory Authority ("FINRA") filing fees.

Key Components of Our Results of Operations

Revenue

Ceding commission income

We cede a significant portion of the premiums written on behalf of Accelerant Underwriting to third-party reinsurance companies or institutional investors through Flywheel Re. This generates positive ceding commissions which are recorded as a reimbursement for (and reduction of) the acquisition costs related to the reinsurance portion of the ceded insurance business. Ceding commissions that are in excess of the proportionate share of the DAC of the business ceded are deferred and amortized over the same period in which the related premium is earned. The amortization of this excess ceding commission income is recorded as “Ceding commission income” in the consolidated statements of operations within revenue. Certain ceding commissions are subject to sliding scale adjustments based on the actual loss experience of covered insurance contracts, which can result in the need for us to refund previous commissions received, resulting in a reduction of income in the determined period, or conversely, result in incremental commissions and related income. These adjustments often occur well after the ceding commissions are earned based on the development of insurance liabilities. In such instances, commission adjustments are not subject to deferral and are instead recorded directly as income or loss when determined. Accordingly, in all cases, we adjust ceding commissions as of the reporting date for our best estimate of loss experience for reinsured insurance policies.

Direct commission income

Accounting treatment of direct commissions received in the Exchange Services and the MGA Operations segments depends on whether the direct commission is being paid on an intercompany basis or by a third party.

Direct commissions paid by one Accelerant entity to another (referred to as “intercompany basis”) are required to be eliminated in consolidation pursuant to generally accepted accounting principles. These include fees paid by Accelerant Underwriting to the Risk Exchange, commissions paid by the Risk Exchange to Mission Members and/or to Owned Members, and fees paid by third party Risk Exchange Insurers to the Risk Exchange on premiums which are assumed by Accelerant Underwriting. These intercompany direct commissions are recognized under “Direct commission income” in our consolidated statements of operations under the segment to which they relate and are fully recognized by the segment when the services and related performance obligations are completed.

While these intercompany basis commissions are all eliminated on a consolidated basis, we nevertheless derive a significant economic benefit from these commissions. Unlike third parties, which bear the costs of the services performed by the Risk Exchange in the form of cash payments, we do not bear the cost of such services once fully eliminated, resulting in less commission amortization expense over the insurance policy term. This has the practical effect of increasing consolidated earnings as the corresponding premiums are earned. Direct commission income paid by third parties in the Exchange Services or MGA Operations segments on premiums that are otherwise not assumed by Accelerant Underwriting are fully recognized in the current period under “Direct commission income” in the statement of operations, to the extent that the underlying services and performance obligations to which they relate have been performed. As more business is written by Risk Exchange Insurers, we expect a higher proportion of direct commission income to be recognized on a consolidated basis (instead of being subject to elimination on an intercompany business basis, as discussed above).

Net earned premiums

Net earned premiums represent the earned portion of GWP placed with Accelerant Underwriting companies, less the portion of our GWP that is ceded to third-party reinsurers under our quota share and excess of loss reinsurance agreements. Premiums are earned in proportion to the amount of insurance protection provided over the term of the insurance contract. Unearned premiums represent the portion of premiums written applicable to the unexpired term of the related policy.

Net investment income

Net investment income represents interest earned from fixed maturity securities, short-term securities and other investments. Dividends from equity securities and other investments are also included in net investment income. Interest, dividend income and amortization of fixed maturity market premiums and discounts related to these securities are recorded in net investment income, net of investment management and custody fees. The principal factors that influence net investment income are the size of our investment portfolio and the yield on that portfolio.

We have certain unconsolidated investments within our MGA Operations segment and we account for these investments under the equity method, whereby we record our proportionate share of income or loss from such investments within net investment income (or the measurement alternative accounted for at fair value based on observable price changes or impairment whereby such amount is included in net unrealized gains or losses on investments). Any decline in value of equity method investments considered by management to be other than temporary is charged to income in the period in which it is determined.

Net realized and unrealized gains (losses) on investments

Our equity securities primarily consist of interests in investment funds that primarily invest in debt securities. The equity securities are measured at fair value with changes in fair value recognized in net realized and unrealized gains (losses) on investments. Realized gains and losses on disposition of investments are based on specific identification of investments sold.

We hold other investments such as limited partnership and private equity investments in operating entities whereby we elected the measurement alternative to carry such investments at cost, less any impairment and to mark to fair value when observable prices in identical or similar investments from the same issuer occur with changes in fair value recognized in net unrealized gains on investments.

Expenses

Losses and LAE

The reserves for losses and LAE include estimates for unpaid claims and claim expenses on reported losses as well as estimates of losses incurred but not reported (“IBNR”), net of reinsurance. These reserves represent our best estimates of the unpaid portion of ultimate costs of all reported and unreported losses incurred through the balance sheet date, and these estimates are based upon the assumption that past developments are an appropriate indicator of future events, among other factors. The reserves are based on individual claims, case reserves and other estimates reported, as well as actuarial estimates of ultimate losses.

Inherent in the estimates of ultimate losses are expected trends in claim severity and frequency and other factors which could vary significantly as claims are settled. Ultimate losses are estimates and may vary materially from the amounts provided in the consolidated financial statements. These estimates are reviewed regularly. As experience develops and new information becomes known, the reserves are adjusted as necessary. Such adjustments, if any, are reflected in our consolidated statements of operations in the period in which they become known and are accounted for as changes in estimates. The unpaid losses and LAE are presented on an undiscounted basis.

Amortization of deferred acquisition costs

Policy acquisition costs represent the costs directly related to the successful acquisition of new and renewal insurance contracts. The costs are deferred and amortized over the same period in which the related premiums are earned. These costs principally consist of commissions, fees, brokerage, premium tax expenses, and direct agency costs. The amounts presented within the consolidated balance sheets pertain to the DAC associated with the retained portion of insurance policies we issue, as the acquisition costs associated with the ceded portion of the insurance policies are offset by ceding commissions received from our reinsurance providers. Deferred policy acquisition costs are reviewed to determine if they are recoverable from future income, including investment income. Unrecoverable deferred policy acquisition costs, if any, are expensed in the period identified.

General and administrative expenses

General and administrative expenses primarily consist of salaries, employee benefits and other general operating expenses that are expensed as incurred, and share-based compensation expenses. Generally, we expect our distribution, underwriting, and claims operating expenses to be most closely tied to growth of our membership and Risk Exchange premium volume. However, these and other functions within the Risk Exchange (including costs of supporting the development of the Risk Exchange), and our other segments have large, fixed-cost components that we believe will increase operating leverage as gross premiums continue to grow. Share-based compensation expenses represent amortization of the grant date fair value of equity awards granted to employees and directors, including restricted stock units, stock options, and other awards that can settle in cash or the common shares, over the requisite service period using the straight-line method. Forfeitures are recognized as they occur. The portion of the awards that settle in our common shares are non-cash in nature. We expect share-based compensation expenses to fluctuate over time in connection with new equity grants, changes in our workforce, and the overall structure of our long-term incentive programs.

Interest expenses

Interest expenses primarily relate to amounts paid on our debt financing obligations, including amortized debt issuance costs.

Depreciation and amortization

Depreciation and amortization expenses primarily relate to amortization of capitalized technology development costs, as well as amortization of intangible assets associated with acquisitions of businesses (including our investments in Owned Members).

Profits interest distribution expenses

Projects interest distribution expenses consist of non-cash profits interest distribution expenses related to the settlement of all outstanding profits interest awards through the distribution of 65,270,453 of our Class A common shares held by Accelerant Holdings LP to certain of our officers and employees that fully vested upon the July 2025 IPO. The ultimate settlement of the profit interest awards was equity neutral as the contribution of the shares to officers and employees was reflected as a capital contribution to us by Accelerant Holdings LP in an equal and offsetting amount to the associated non-cash expense.

Other expenses

Other expenses represent costs related to our non-core business operations, primarily related to our global enterprise resource planning system and integrated financial reporting systems, and legal and advisory costs in connection with corporate development activities including mergers and acquisitions, capital raising activities and entity formations that support our growing business, as well as Mission profit sharing expenses. For the year ended December 31, 2025, other expenses included a termination fee payable to Altamont Capital of $25.0 million related to the then-existing management services agreement.

Income tax expense and deferred tax assets and liabilities

The provision for income tax consists of current and deferred tax expense. The calculation of current and deferred tax expense is based on tax rates and tax laws which have been enacted in the reporting period. Deferred tax assets and liabilities, result from temporary differences between the amounts recorded in the consolidated financial statements and the tax basis of assets and liabilities used in the various jurisdictional tax returns.

As of December 31, 2025, we had net deferred tax assets of $77.8 million and also apply valuation allowances to certain of our deferred tax assets of unutilized net operating losses (“NOLs”) and other basis differences in jurisdictions that have generated cumulative losses.

Key Operating and Financial Metrics

We regularly review key operating and financial metrics to evaluate our business, measure our performance, identify trends in our business, prepare financial projections and make strategic decisions. Our key operating and financial metrics include operational, GAAP and non-GAAP financial measures which are useful in evaluating our performance and our GAAP financial results discussed below.

As further discussed in "Segment Information — Consolidation and Elimination Adjustments" our consolidated results are subject to consolidation and elimination adjustments with respect to transactions among the businesses within our segments, notably between the Risk Exchange and Accelerant-owned insurance companies. We view the Adjusted EBITDA generated by our segments as representative of the economics that each would generate if they were independent companies and if the intersegment transactions were with third parties.

	Years Ended December 31,		
(in millions, unless indicated)	**2025**	**2024**	**2023**
Number of members	280	217	155
Net revenue retention	126 %	153 %	133 %
Exchange written premium[2]	$ 4,190.8	$ 3,108.4	$ 1,787.3
Accelerant direct written premium[2]	70 %	84 %	90 %
Third-party direct written premium[2]	30 %	16 %	10 %
Accelerant-retained exchange premium[2]	9 %	8 %	11 %
Exchange written premium growth rate[2]	35 %	74 %	49 %
Total revenues	$ 912.9	$ 602.6	$ 344.0
Gross loss ratio	51.3 %	54.3 %	51.3 %
(Loss) income before income taxes	$ (1,321.9)	$ 32.0	$ (43.9)
Net (loss) income	$ (1,345.2)	$ 22.9	$ (64.1)
Non-GAAP financial measures[1]			
Adjusted net income (loss) [1]	$ 178.7	$ 66.7	$ (18.1)
Adjusted EBITDA[1]	$ 281.8	$ 113.0	$ 36.1
Adjusted EBITDA margin[1]	31 %	19 %	10 %

[1] Refer to "—Reconciliation of Non-GAAP financial measures" section for details on how non-GAAP measures are defined and reconciled to GAAP measures.

[2] See the definitions of Exchange Written Premium, Accelerant Direct Written Premium, Third-Party Direct Written Premium, Accelerant-Retained Exchange Premium, and Exchange Written Premium Growth Rate below for explanation of calculations and metrics.

Number of Members

We define the number of Members as those under contract with our Risk Exchange as of the period end date. We view the number of Members as an important metric to assess our financial performance because Member growth drives our revenue from fees, commissions, and net retained premiums; expands brand awareness and our market penetration; and generates additional data to continue to attract more risk capital and accelerate the compounding momentum of our platform.

As of December 31, 2025, we had 280 Members. Our Members wrote $4.19 billion of Exchange Written Premium for the year ended December 31, 2025. This compares to Exchange Written Premium of $3.11 billion for the year ended December 31, 2024, representing a 35% increase. Of our 280 Members, 31 are Mission Members, 15 are Owned Members, and 234 are Independent Members. Of the $4.19 billion in Exchange Written Premium for the year ended December 31, 2025, 70% was written by Accelerant Underwriting as Accelerant Direct Written Premium and 30% was written by our 18 Risk Exchange Insurers as Third-Party Direct Written Premium.

Number of MGA Operations Members

We define the number of MGA Operations members as the number of Mission Members and Owned Members under contract with the Risk Exchange as of the period end date.

Net Revenue Retention

We define Net Revenue Retention, expressed as a percentage, as the current period's Exchange Written Premium for Members that were actively writing Exchange Written Premium in the comparable period divided by these same Members' prior-period Exchange Written Premium. This measure demonstrates an aggregate measure of the net growth of Exchange Written Premium from previously onboarded Members.

Exchange Written Premium

We define Exchange Written Premium as the total GWP written through the Accelerant Risk Exchange, including both gross premiums written on behalf of Accelerant Underwriting and written directly on behalf of Risk Exchange Insurers.

Accelerant Direct Written Premium

We define Accelerant Direct Written Premium, expressed as a percentage of Exchange Written Premium, as the GWP written directly by Accelerant Underwriting, the majority of which we cede directly to Risk Capital Partners through our reinsurance arrangements.

Third-Party Direct Written Premium

We define Third-Party Direct Written Premium, expressed as a percentage of Exchange Written Premium, as the GWP written directly with our Risk Exchange Insurers.

Accelerant-Retained Exchange Premium

We define Accelerant-Retained Exchange Premium, expressed as a percentage, as Accelerant GWP net of ceded written premium for the trailing twelve-month period, divided by total Exchange Written Premium for the trailing twelve-month period. This represents the percentage of total Exchange Written Premium that Accelerant-owned insurance companies retain relative to total written premiums. We expect this retained portion of Exchange Written Premium in the aggregate to decrease over time as Exchange Written Premium is increasingly written with existing and new Risk Exchange Insurers.

For the year ended December 31, 2025, Accelerant Underwriting reinsured 89% of Accelerant GWP to third-party reinsurers. Of this amount, 31% of our Accelerant GWP was ceded to Flywheel Re during the year ended December 31, 2025.

Exchange Written Premium Growth Rate

We define Exchange Written Premium Growth Rate, expressed as a percentage, as the increase in Exchange Written Premium in the current period compared to Exchange Written Premium from the comparable period in the prior year period. It is calculated as the difference between the current period's Exchange Written Premium and the comparable prior period's Exchange Written Premium, divided by the Exchange Written Premium of the prior period. This metric provides insight into the growth trajectory of our premium volumes generated through our Risk Exchange and serves as a key indicator of business expansion, Member acquisition, and existing Member growth.

Total Revenues

Total revenues consist of the following items: Ceding commission income; Direct commission income; Net earned premiums; Net investment income; Net realized gains on investments and Net unrealized (losses) gains on investments.

Gross Loss Ratio

Gross loss ratio is calculated as gross incurred losses and loss adjustment expense divided by gross earned premium, expressed as a percentage. Gross loss ratio excludes the impact of premium and loss and loss adjustment expense ceded to reinsurers. Gross loss ratio represents the percentage of gross premium earned during the period that will be required to pay current and future claims, based on management's best estimates.

Reconciliation of Non-GAAP financial measures

Adjusted EBITDA and Adjusted Net Income (Loss)

Adjusted EBITDA and Adjusted Net Income (Loss) are non-GAAP measures, which we believe should be used to evaluate our financial performance by excluding certain items that are related to our non-core business operations and therefore are not considered to be directly attributable to our underlying operating performance. Adjusted EBITDA and Adjusted Net Income (Loss) are internal performance measures used in the management of our operations. We believe that disclosing Adjusted EBITDA and Adjusted Net Income (Loss) enables investors, analysts, rating agencies and other users of our financial information to more easily analyze our underlying business performance. Adjusted EBITDA and Adjusted Net Income (Loss) should not be used as substitutes for net income (loss), and other companies may define Adjusted EBITDA and Adjusted Net Income (Loss) differently than we do.

We define Adjusted EBITDA as GAAP net income (loss) less the impact of depreciation and amortization, interest expenses, income tax expenses and the following items:

- *Other expenses:* Represents costs related to our non-core business operations, primarily related to our global enterprise resource planning system and integrated financial reporting systems, and legal and advisory costs in connection with corporate development activities including mergers and acquisitions, capital raising activities, entity formations that support our growing business, and Mission profit sharing expenses.
- *Non-recurring profits interest distribution expenses resulting from the IPO*: Represents non-cash profits interest distribution expenses related to the settlement of all outstanding profits interest awards through the distribution of 65,270,453 of our Class A common shares held by Accelerant Holdings LP to certain of our officers and employees that fully vested upon the IPO. These expenses were entirely offset by a corresponding capital contribution from Accelerant Holdings LP for that distribution of shares. These expenses only could occur at the date of the IPO and will not recur.
- *Share-based compensation expenses included within general and administrative expenses*: Represents non-cash expense related to the fair value of share-based awards granted to employees and directors, including restricted stock units and stock options and other awards that can settle in cash, recognized over the requisite service period for the awards.
- *Net foreign currency exchange gains (losses):* The functional currency for each of our operating subsidiaries is generally the currency of the local operating environment. Transactions in currencies other than the local operation's functional currency are remeasured into the functional currency, and the resulting foreign exchange gains or losses are reflected in net foreign currency exchange gains (losses). Such gains and losses are generally offset by the translation of our subsidiaries who have the corresponding reinsurance-related balances within their own functional currencies, whereby such effects are translated to other comprehensive income, yielding a much lower net impact on total comprehensive income and equity (such measure differs from Adjusted EBITDA as it includes the effect of interest, taxes, depreciation and amortization, as well as foreign currency exchange gains (losses)).

We define Adjusted Net Income (Loss) as GAAP net income (loss) less the impact of other expenses, non-recurring profits interest distribution expenses, share-based compensation expenses, and the related tax effects.

Adjusted EBITDA Margin

We define Adjusted EBITDA Margin, a non-GAAP financial measure, as Adjusted EBITDA divided by total revenue. Adjusted EBITDA margin is an internal performance measure used in the management of our operations.

Adjusted EBITDA and Adjusted EBITDA margin should not be considered substitutes for the reported results prepared in accordance with GAAP and should not be considered in isolation or as alternatives to GAAP net income or net (loss) as indicators of our financial performance. Although we use Adjusted EBITDA and Adjusted EBITDA margin as financial measures to assess the performance of our business, such use is limited because it does not include certain material costs necessary to operate our business. Our presentation of Adjusted EBITDA and Adjusted EBITDA margin should not be construed as indications that our future results will be unaffected by unusual or non-recurring items. These non-GAAP financial measures, as determined and presented by us, may not be comparable to related or similarly titled measures reported by other companies. Set forth below are reconciliations of our most directly comparable financial measures calculated in accordance with GAAP to these non-GAAP financial measures on a consolidated basis.

The following table provides a reconciliation of net (loss) income to Adjusted net income (loss), Adjusted EBITDA and Adjusted EBITDA margin for the years ended December 31, 2025, 2024 and 2023:

	Years Ended December 31,		
(in millions)	**2025**	**2024**	**2023**
Net (loss) income	$ (1,345.2)	$ 22.9	$ (64.1)
Adjustments:			
Profits interest distribution expenses	1,379.7	—	—
Share-based compensation expenses [1]	53.6	8.4	4.8
Other expenses [2]	104.1	39.0	46.3
Tax effect of adjustments to net (loss) income [3]	(13.5)	(3.6)	(5.1)
Adjusted net income (loss)	**178.7**	**66.7**	**(18.1)**
Adjustments:			
Add back tax effect of adjustments to net income (loss)	13.5	3.6	5.1
Income tax expense	23.3	9.1	20.2
Interest expenses	10.9	12.1	10.9
Depreciation and amortization	35.2	26.6	14.5
Net foreign exchange losses (gains)	20.2	(5.1)	3.5
Adjusted EBITDA	**$ 281.8**	**$ 113.0**	**$ 36.1**
Total revenues	912.9	602.6	344.0
Adjusted EBITDA margin	**31 %**	**19 %**	**10 %**

[1] Share-based compensation expenses are included in "General and administrative" expenses in our consolidated Statement of Operations.

[2] Other expenses for the years ended December 31, 2025, 2024 and 2023 consisted of the following:

	Years Ended December 31,		
(in millions)	**2025**	**2024**	**2023**
System development non-operating costs	$ 20.0	$ 14.7	$ 22.9
Professional costs related to corporate development and capital raise activities	27.7	13.1	16.2
Mission profit sharing expenses (including terminations)	27.6	7.0	—
Managed services agreement termination fee payable to Altamont	25.0	—	—
Individually insignificant costs	3.8	4.2	7.2
Total other expenses	**$ 104.1**	**$ 39.0**	**$ 46.3**

[3] The tax effect of other expenses adjustments to net income (loss) for each period presented were calculated using the statutory tax rates for each of our legal entities where the expenses were incurred, including certain non-taxing jurisdictions. The statutory tax rates used in the calculations were adjusted in instances where our legal entities have applied full valuation allowances to their respective deferred tax assets of unutilized NOLs. As such, the tax effect for the respective years varies based on the jurisdictional mix of where the expenses were incurred in each year.

Condensed Consolidated Results of Operations

The following tables reflect our consolidated results of operations for the years ended December 31, 2025, 2024 and 2023 in the format that we use to analyze our financial performance. This information is derived from our consolidated financial statements prepared in accordance with GAAP and included elsewhere in this Annual Report on Form 10-K.

Comparison of the Years Ended December 31, 2025 and 2024

Accelerant Holdings
Consolidated Statements of Operations Summary

	Years Ended December 31,	
(in millions)	**2025**	**2024**
Revenues		
Ceding commission income	$ 356.8	$ 249.5
Direct commission income	162.0	66.7
Net earned premiums	298.1	226.6
Net investment income	48.7	38.9
Net realized gains on investments	7.9	1.9
Net unrealized gains on investments	39.4	19.0
Total revenues	**912.9**	**602.6**
Expenses		
Losses and loss adjustment expenses	204.0	167.3
Amortization of deferred acquisition costs	80.3	81.4
General and administrative expenses [1]	400.4	249.3
Interest expenses	10.9	12.1
Depreciation and amortization	35.2	26.6
Profits interest distribution expenses [2]	1,379.7	—
Net foreign exchange losses (gains)	20.2	(5.1)
Other expenses	104.1	39.0
Total expenses	**2,234.8**	**570.6**
(Loss) income before income taxes	**(1,321.9)**	**32.0**
Income tax expense	(23.3)	(9.1)
Net (loss) income	**(1,345.2)**	**22.9**
Adjustment for net (income) loss attributable to non-controlling interests	(8.9)	4.3
Deemed dividend upon redemption of Class C preference shares	(70.9)	—
Net (loss) income attributable to Accelerant common shareholders	**$ (1,425.0)**	**$ 27.2**

[1] *General and administrative expenses include share-based compensation expenses of $53.6 million and $8.4 million for the* years ended December 31, 2025 and 2024, *respectively.*
[2] *Non-cash profits interest distribution expenses related to the settlement of all outstanding profits interest awards through the distribution of 65,270,453 of our Class A common shares held by Accelerant Holdings LP to certain of our officers and employees that fully vested upon our July 2025 IPO. The ultimate settlement of the profit interest awards was equity neutral because the contribution of the shares to officers and employees was reflected as a capital contribution to us by Accelerant Holdings LP, which represented an equal and offsetting amount to the associated non-cash expense. For further information, refer to Note 21 in our consolidated annual financial statements included elsewhere in this Annual Report on Form 10-K.*

Comparison of the Years Ended December 31, 2025 and 2024

Ceding Commission Income

Ceding commission income of $356.8 million for the year ended December 31, 2025 increased $107.3 million (or 43.0%) from the prior year of $249.5 million due to the continued growth in our gross written premium base and the amount ceded to reinsurers. Ceding commission income for the years ended December 31, 2025 and 2024 included an increase of $21.6 million and a reduction of $15.5 million, respectively, due to net sliding scale commission adjustments resulting from the loss experience of covered insurance contracts.

The following table presents the amounts of ceding commissions deferred and amortized for the years ended December 31, 2025 and 2024:

	Years Ended December 31,	
(in millions)	**2025**	**2024**
Balance as of January 1,	$ 193.0	$ 120.4
Deferral of excess ceding commission income over deferred acquisition costs	400.2	318.7
Amortization of deferred excess ceding commissions to income	(356.8)	(249.5)
Foreign currency translation	(3.9)	3.4
Balance as of December 31,	**$ 232.5**	**$ 193.0**

The amortization of the excess deferred ceding commissions is recorded as “Ceding commission income” in our consolidated statements of operations.

Direct Commission Income

Direct commission income of $162.0 million for the year ended December 31, 2025 increased $95.3 million (or 142.9%) from the prior year of $66.7 million, primarily driven by commissions from third-party insurers and increased volume in our Exchange Services and MGA Operations segments on business written with unaffiliated entities.

Additionally, the amount of our business between Accelerant-affiliated entities (including from Underwriting to Exchange Services and Exchange Services to MGA Operations) increased year-over-year. However, all transactions between affiliated entities are fully eliminated in our consolidated results of operations. A discussion of the impact of consolidation and elimination adjustments is further discussed below under “— Segment Information — Consolidation and Elimination Adjustments.”

Net Earned Premium

Accelerant direct and assumed GWP of $3.38 billion for the year ended December 31, 2025 increased $471.1 million (or 16.2%) from the prior year of $2.91 billion. The increase was driven primarily by new and existing Member growth. Since December 31, 2024, we have added 63 new Members, bringing the total number of Members to 280 as of December 31, 2025. This Member growth was driven by our continued expansion across all of our markets.

Net written premium of $358.5 million for the year ended December 31, 2025 increased $103.9 million (or 40.8%) from $254.6 million in the prior year as a result of GWP growth. We expect this retained portion of Exchange Written Premium in the aggregate to decrease over time as third-party insurance companies, writing directly on the Risk Exchange on a primary basis, continue to increase in number and grow their retention.

Net earned premium of $298.1 million for the year ended December 31, 2025 increased $71.5 million (or 31.6%) from $226.6 million in the prior year as a result of the increased net written premium described above.

The table below shows the amount of premium written on a gross and net basis, as well as net earned premium for the years ended December 31, 2025 and 2024:

	Years Ended December 31,	
(in millions)	**2025**	**2024**
Gross written premiums	$ 3,377.4	$ 2,906.3
Ceded written premiums	(3,018.9)	(2,651.7)
Net written premiums	**$ 358.5**	**$ 254.6**
Net earned premiums	**$ 298.1**	**$ 226.6**

Net Investment Income

Net investment income of $48.7 million for the year ended December 31, 2025 increased $9.8 million (or 25.2%) from $38.9 million in the prior year. The increase was driven primarily by the increase in total average investments year-over-year. Refer to Note 4 to our consolidated annual financial statements included elsewhere in this Annual Report on Form 10-K for additional information.

Net Realized Gains on Investments

Net realized gains on investments of $7.9 million for the year ended December 31, 2025 increased $6.0 million (or 315.8%) from $1.9 million in the prior year. The 2025 net realized gains on investments includes a gain of $2.7 million related to the sale of a portion of our interest in one of our owned MGA investments. Refer to Note 4 to our consolidated annual financial statements included elsewhere in this Annual Report on Form 10-K for additional information.

Net Unrealized Gains on Investments

Net unrealized gains on investments of $39.4 million for the year ended December 31, 2025 increased $20.4 million (or 107.4%) compared to $19.0 million in the prior year. The 2025 amounts were primarily related to a gain of $29.9 million related to an observable price increase on one of our owned MGA investments accounted for under the measurement alternative and a gain of $8.4 million relating to an investment in a TPA. The 2024 amounts were also primarily related to observable price increases related to similar investments accounted for under the measurement alternative. Refer to Note 4 to our consolidated annual financial statements included elsewhere in this Annual Report on Form 10-K for additional information.

Loss and Loss Adjustment Expenses

Net losses and LAE of $204.0 million for the year ended December 31, 2025 increased $36.7 million (or 21.9%) compared to $167.3 million in the prior year. This increase was driven primarily by growth in our net earned premium base.

Gross incurred losses and LAE of $1.58 billion for the year ended December 31, 2025 increased by $372.2 million (or 30.7%) compared to the prior year of $1.21 billion, while ceded losses and LAE of $1.38 billion for the year ended December 31, 2025 increased $335.5 million (or 32.1%) compared to the prior year of $1.04 billion under our external reinsurance program.

Our net loss ratios of 68.4% and 73.8% differ from the gross loss ratios of 51.3% and 54.3% for the years ended December 31, 2025 and 2024, respectively, primarily due to decisions that we make regarding the amount of excess of loss reinsurance secured (since this will reduce the amount of retained premiums we have). The decision to engage such reinsurance, which, in most cases, inures to the benefit of our Risk Capital Partners, supports our management of downside risk to large losses within our financial statements.

See “Segment Information—Comparison of the years ended December 31, 2025 and 2024—Underwriting” below for further information regarding our loss and loss adjustment expenses.

The table below reflects our net loss ratio for the years ended December 31, 2025 and 2024:

	Years Ended December 31,	
(in millions)	**2025**	**2024**
Gross incurred loss and LAE	$ 1,584.3	$ 1,212.1
Ceded incurred loss and LAE	(1,380.3)	(1,044.8)
Net incurred loss and LAE	**$ 204.0**	**$ 167.3**
Net loss ratio	**68.4 %**	**73.8 %**

Amortization of Deferred Acquisition Costs

Amortization of DAC of $80.3 million for the year ended December 31, 2025 decreased by $1.1 million (or 1.4%) compared to $81.4 million in the prior year due to a decrease in our retention rate of net earned premium, partially offset by growth in our business.

The following table presents the amounts of acquisition costs deferred and amortized for insurance business retained by us for the years ended December 31, 2025 and 2024:

	Years Ended December 31,	
(in millions)	**2025**	**2024**
Balance as of January 1,	$ 60.7	$ 53.0
Direct commissions and other acquisition costs on retained business	96.0	89.5
Amortization of deferred acquisition costs	(80.3)	(81.4)
Foreign currency translation losses	0.5	(0.4)
Balance as of December 31,	**$ 76.9**	**$ 60.7**

General and Administrative Expenses

General and administrative expenses of $400.4 million for the year ended December 31, 2025 increased $151.1 million (or 60.6%) compared to $249.3 million in the prior year, although as noted below, when excluding the share-based compensation expenses, the increase was 44.0% which was lower than the 51.5% increase in total revenues.

The increase in general and administrative expenses was primarily attributable to increases in employee compensation and benefits, driven by growth in headcount to support our growth across all markets, share-based compensation expenses, consisting of equity grants awarded prior to, in conjunction with, and subsequent to the IPO, consulting and professional fees, and other administrative expenses.

The following table presents the components of general and administrative expenses for the years ended December 31, 2025 and 2024:

	Years Ended December 31,	
(in millions)	**2025**	**2024**
Employee compensation and benefits	$ 231.7	$ 164.6
Consulting and professional fees	72.0	45.4
Share-based compensation expenses	53.6	8.4
Other administrative expenses, net	43.1	30.9
Total general and administrative expenses	**$ 400.4**	**$ 249.3**

Interest Expenses

Interest expenses of $10.9 million for the year ended December 31, 2025 decreased $1.2 million (or 9.9%) compared to $12.1 million in the prior year. The decline was driven primarily by lower interest rates year-over-year.

Depreciation & Amortization

Depreciation and amortization expenses of $35.2 million for the year ended December 31, 2025 increased $8.6 million (or 32.3%) compared to $26.6 million in the prior year driven primarily by increased amortization of a larger balance of capitalized information technology development costs.

Profits Interest Distribution Expenses

Profits interest distribution expenses consisted of non-cash profits interest distribution expenses related to the settlement of all outstanding profits interest awards through the distribution of 65,270,453 of our Class A common shares held by Accelerant Holdings LP to certain of our officers and employees that fully vested upon the IPO. The ultimate settlement of the profits interest awards was equity neutral as the contribution of the shares to officers and employees was reflected as a capital contribution to us for those shares contributed by Accelerant Holdings LP in an equal and offsetting amount to the associated non-cash expense. For further information, refer to Note 21 to our consolidated annual financial statements included elsewhere in this Annual Report on Form 10-K.

Net Foreign Exchange (Gains) Losses

For the years ended December 31, 2025 and 2024, we recognized net foreign exchange losses of $20.2 million and net foreign exchange gains of $5.1 million, respectively. As noted above, transactions in currencies other than the functional currency of our various international-based subsidiary companies are remeasured into their functional currency, and the resulting foreign exchange gains or losses are reflected in net foreign currency exchange gains (losses). Such gains and losses are generally offset by the translation of our subsidiary companies who have the corresponding reinsurance-related balances within their own functional currencies, whereby such effects are translated to other comprehensive income, yielding a much lower net impact on total comprehensive income and equity.

For the years ended December 31, 2025 and 2024, offsetting foreign exchange gains of $12.4 million and losses of $4.9 million were recognized in other comprehensive income related to foreign currency translation adjustments, respectively. Also included were $4.5 million of gains and $3.5 million of losses for the years ended December 31, 2025 and 2024, respectively, related to foreign exchange impacts related to unrealized gains (losses) on fixed maturity securities.

See "Foreign Exchange Currency Risk" below for further information regarding how we mitigate risks resulting from foreign exchange currency fluctuations.

Other Expenses

Other expenses of $104.1 million for the year ended December 31, 2025 increased $65.1 million (or 166.9%) compared to $39.0 million in the prior year. The increase was driven primarily by a $25.0 million termination fee payable to Altamont related to a then-existing management services agreement and a $20.6 million increase in Mission profit sharing expenses, most of which was attributed to a $15.8 million charge for permanent settlement of certain of our Mission Member series profit sharing arrangements. Mission's profit sharing and award programs are a central part of our strategy to create long-term alignment with both Member series heads and key members of Mission's management team through performance-based incentives. Mission's business continues to perform well beyond our expectations and we view the issuance of such awards to represent significant long-term value for Accelerant.

We also experienced increases in professional costs related to corporate development activities of $14.6 million, which included $5.0 million of expenses specifically related to our recently completed IPO that were not eligible for offset within equity, and a $5.3 million increase in system development non-operating expenses driven by costs associated with supporting the development and implementation of our integrated reinsurance and accounting systems.

	Years Ended December 31,	
(in millions)	**2025**	**2024**
System development non-operating costs	$ 20.0	$ 14.7
Professional costs related to corporate development and capital raise activities	27.7	13.1
Mission profit sharing expenses (including terminations)	27.6	7.0
Managed services agreement termination fee payable to Altamont	25.0	—
Individually insignificant costs	3.8	4.2
Total other expenses	**$ 104.1**	**$ 39.0**

Income Tax Expense

Income tax expense was $23.3 million for the year ended December 31, 2025, representing an increase of $14.2 million (or 156.0%) compared to the prior year. Our consolidated effective tax rates (“ETRs”) were (1.8)% and 28.4%, respectively for the years ended December 31, 2025 and 2024. The ETR for the year ended December 31, 2025 was impacted by certain discrete items related to non-deductible profits interest distribution expense and termination fee costs incurred in connection with our recent IPO and gains from the revaluation of other investments under the measurement alternative.

The comparability of our income tax expense and corresponding ETR to prior years was significantly impacted by our March 2025 change in the Accelerant Holdings and certain intermediary holding companies (together, the "Holding Companies") tax residency from the Cayman Islands to the UK, following approval of our Board of Directors. Upon becoming UK tax residents, the Holding Companies benefitted from operational efficiencies including, but not limited to, lower withholding tax rates applicable to dividend distributions from certain US subsidiaries under the US-UK tax treaty. In addition, the aggregate income (loss) of the Holding Companies became subject to UK income tax effective as of the March 2025 date of change to UK tax residency. The Holding Companies income or losses generate UK tax expense or tax benefits (to the extent that there is current or projected taxable income available in our UK operations).

In addition, and notably in periods prior to March 2025, the comparability of our tax expense and ETRs was challenged due to the mix of taxable income subject to tax in certain jurisdictions, losses incurred in zero tax rate jurisdictions and valuation allowances offsetting available carry-forward losses in certain jurisdictions. The relationship of our income tax expense to pre-tax income (loss) is atypical because our taxable income has predominately been generated in the US, UK, Ireland, and Puerto Rico resulting in income tax expense in those jurisdictions (entities in such jurisdictions are referred to as “tax-paying entities”).

Meanwhile, we have incurred operating losses in zero tax rate jurisdictions (such as in our corporate and reinsurance entities in the Cayman Islands resulting in no income tax benefit. We have also incurred pre-tax operating losses in Belgium and other jurisdictions where we have generated cumulative operating losses; however, in each of those cases, a valuation allowance has been recorded against the corresponding deferred tax assets (entities in these two types of jurisdictions are referred to as “non-tax paying entities”).

Taxable losses in one jurisdiction generally cannot be applied to offset earnings in another. In certain other jurisdictions, losses in one entity may not be used to offset taxable income generated by another entity in that same jurisdiction.

The composition of our ETRs among our tax-paying and non-tax paying entities, which demonstrates the non-tax paying entities' effect on the total ETR, for the years ended December 31, 2025 and 2024 were as follows:

	Year Ended December 31, 2025				Year Ended December 31, 2024		
(in millions)	**Tax-paying entities**	**Nondeductible profits interests and termination fee expenses**	**Non-tax paying entities**	**Total**	**Tax-paying entities**	**Non-tax paying entities**	**Total**
Income (loss) before income taxes	$ 124.4	$ (1,404.7)	$ (41.6)	$ (1,321.9)	$ 142.3	$ (110.3)	$ 32.0
Income tax expense	23.3	—	—	23.3	9.1	—	9.1
Effective tax rate	**18.7 %**	**—**	**—**	**(1.8)%**	**6.4 %**	**—**	**28.4 %**

The ETR for the year ended December 31, 2024 benefitted from a net release in our valuation allowance of $9.7 million as further described in Note 10 to our consolidated annual financial statements included elsewhere in this Annual Report on Form 10-K.

Enactment of new US tax legislation

On July 4, 2025, the US enacted the budget reconciliation package H.R.1, commonly referred to as the One Big Beautiful Bill Act ("OBBBA"), which includes a number of income tax provisions, among others. We are still analyzing any potential impact of the tax provisions in the OBBBA, but we do not expect these provisions to have a material impact on our results from operations.

Comparison of the Years Ended December 31, 2024 and 2023

Accelerant Holdings
Consolidated Statements of Operations Summary

(in millions)	Years Ended December 31, 2024	Years Ended December 31, 2023
Revenues		
Ceding commission income	$ 249.5	$ 164.2
Direct commission income	66.7	37.6
Net earned premiums	226.6	105.1
Net investment income	38.9	19.3
Net realized gains on investments	1.9	0.5
Net unrealized gains on investments	19.0	17.3
Total revenues	**602.6**	**344.0**
Expenses		
Losses and loss adjustment expenses	167.3	80.3
Amortization of deferred acquisition costs	81.4	49.9
General and administrative expenses [1]	249.3	182.5
Interest expenses	12.1	10.9
Depreciation and amortization	26.6	14.5
Net foreign exchange (gains) losses	(5.1)	3.5
Other expenses	39.0	46.3
Total expenses	**570.6**	**387.9**
Income (loss) before income taxes	**32.0**	**(43.9)**
Income tax expense	(9.1)	(20.2)
Net income (loss)	**22.9**	**(64.1)**
Adjustment for net loss attributable to non-controlling interests	4.3	15.3
Net income (loss) attributable to Accelerant common shareholders	**$ 27.2**	**$ (48.8)**

[1] *General and administrative expenses include share-based compensation expenses of $8.4 million and $4.8 million for the years ended December 31, 2024 and 2023, respectively.*

Comparison of the Years Ended December 31, 2024 and 2023

Ceding Commission Income

Ceding commission income of $249.5 million for the year ended December 31, 2024 increased $85.3 million (or 51.9%) from the prior year as we continued to grow our premium base and the amount ceded to reinsurers. Ceding commission income for the years ended December 31, 2024 and 2023 included reductions of $15.5 million and $19.1 million, respectively, due to net sliding scale commission adjustments resulting from the loss experience of covered insurance contracts.

The following table presents the amounts of ceding commissions deferred and amortized for the years ended December 31, 2024 and 2023:

	Years Ended December 31,	
(in millions)	**2024**	**2023**
Balance as of January 1,	$ 120.4	$ 84.5
Deferral of excess ceding commission income over deferred acquisition costs	318.7	202.7
Amortization of deferred excess ceding commissions to income	(249.5)	(164.2)
Foreign currency translation	3.4	(2.6)
Balance as of December 31,	**$ 193.0**	**$ 120.4**

The amortization of the excess deferred ceding commissions is recorded as ceding commission income in our consolidated statements of operations.

Direct Commission Income

Direct commission income of $66.7 million for the year ended December 31, 2024 increased by $29.1 million (or 77.4%) compared to the prior year primarily due to commissions from third-party Risk Exchange business and increased volume in our Exchange Services and MGA Operations segments on business written with unaffiliated entities during the year ended December 31, 2024.

Additionally, the portion of our business between Accelerant-affiliated entities (including from Underwriting to Exchange Services and Exchange Services to MGA Operations) increased year-over-year. However, all transactions between affiliated entities are fully eliminated in our consolidated results of operations. A discussion of the impact of consolidation and elimination adjustments is further discussed below under "— Segment Information — Consolidation and Elimination Adjustments."

Net Earned Premium

Accelerant direct and assumed GWP of $2.91 billion for the year ended December 31, 2024 increased by $1.21 billion (or 71.2%) from the prior year primarily due to new and existing Member growth. Since December 31, 2023, 62 new Members were added, resulting in 217 Members as of December 31, 2024. This Member growth was driven by our continued expansion within the U.S. market, maintenance of our Member growth in Europe, and our recent expansion into Canada.

Net written premium of $254.6 million for the year ended December 31, 2024 increased by $63.7 million (or 33.4%) from the prior year as a result of GWP growth.

Net earned premium of $226.6 million for the year ended December 31, 2024 increased by $121.5 million (or 115.6%) from the prior year as a result of the increased net written premium described above.

The table below shows the amount of premium written on a gross and net basis, as well as earned premium for the years ended December 31, 2024 and 2023:

	Years Ended December 31,	
(in millions)	**2024**	**2023**
Gross written premiums	$ 2,906.3	$ 1,697.8
Ceded written premiums	(2,651.7)	(1,506.9)
Net written premiums	**$ 254.6**	**$ 190.9**
Net earned premiums	**$ 226.6**	**$ 105.1**

Net Investment Income

Net investment income of $38.9 million for the year ended December 31, 2024 increased $19.6 million (or 101.6%) compared to the prior year primarily due to the significant increase in investments. Refer to Note 4 to our annual consolidated financial statements for additional information.

Net Realized Gains on Investments

Net realized gains on investments of $1.9 million for the year ended December 31, 2024 increased $1.4 million (or 280.0%) as compared to 2023. Refer to Note 4 to our consolidated annual financial statements included elsewhere in this Annual Report on Form 10-K for additional information.

Net Unrealized Gains on Investments

Net unrealized gains on investments of $19.0 million increased $1.7 million (or 9.8%) compared to the year ended December 31, 2024 as compared to 2023. Refer to Note 4 to our consolidated annual financial statements included elsewhere in this Annual Report on Form 10-K for additional information.

Loss and Loss Adjustment Expenses

Net losses and LAE of $167.3 million increased $87.0 million (or 108.3%) for the year ended December 31, 2024 as compared to the prior year due to the increase in our net earned premium of $226.6 million and $105.1 million for the years ended December 31, 2024 and 2023, respectively.

Gross incurred losses and LAE increased $534.9 million (or 79.0%), while ceded losses and LAE increased $447.9 million (or 75.0%) under our external reinsurance program.

Our net loss ratios of 73.8% and 76.4% differ from the gross loss ratios of 54.3% and 51.3% for the years ended December 31, 2024 and 2023, respectively, due to decisions that we make regarding the amount of excess of loss reinsurance secured (since this will reduce the amount of retained premiums we have). The decision to engage such reinsurance, which inures to the benefit of our risk capital partners, supports our management of downside risk to large losses within our financial statements.

See “Segment Information—Comparison of the Year Ended December 31, 2024 and 2023—Underwriting” below for further information regarding our loss and loss adjustment expenses.

The table below reflects our net loss ratio for the years ended December 31, 2024 and 2023:

	Years Ended December 31,	
(in millions)	**2024**	**2023**
Gross incurred loss and LAE	$ 1,212.1	$ 677.2
Ceded incurred loss and LAE	(1,044.8)	(596.9)
Net incurred loss and LAE	**$ 167.3**	**$ 80.3**
Net loss ratio	**73.8 %**	**76.4 %**

Amortization of Deferred Acquisition Costs

Amortization of deferred acquisition costs of $81.4 million for the year ended December 31, 2024 increased by $31.5 million (or 63.1%) compared to the prior year due to the amortization of DAC from the increase in net earned premium.

The following table presents the amounts of acquisition costs deferred and amortized for insurance business retained by us for the years ended December 31, 2024 and 2023:

	Years Ended December 31,	
(in millions)	**2024**	**2023**
Balance as of January 1,	$ 53.0	$ 26.6
Direct commissions and other acquisition costs on retained business	89.5	75.6
Amortization of deferred acquisition costs	(81.4)	(49.9)
Foreign currency translation losses	(0.4)	0.7
Balance as of December 31,	**$ 60.7**	**$ 53.0**

General and Administrative Expenses

General and administrative expenses of $249.3 million increased by $66.8 million (or 36.6%) for the year ended December 31, 2024 as compared to the prior year due to our continued expansion and overall growth. The year-over-year increase primarily related to employee compensation and benefit costs driven by growth in headcount to support our growth across all markets, while consulting, professional and other expenses also increased at a rate notably less than our overall increase in premium and revenue growth.

The following table presents the components of general and administrative expenses for the years ended December 31, 2024 and 2023:

	Years Ended December 31,	
(in millions)	**2024**	**2023**
Employee compensation and benefits	$ 164.6	$ 123.4
Consulting and professional fees	45.4	30.3
Share-based compensation expenses	8.4	4.8
Other administrative expenses, net	30.9	24.0
Total general and administrative expenses	**$ 249.3**	**$ 182.5**

Interest Expenses

Interest expenses of $12.1 million increased $1.2 million (or 11.0%) for the year ended December 31, 2024 as a result of higher interest rates compared to the prior year.

Depreciation & Amortization

Depreciation and amortization expenses of $26.6 million increased $12.1 million (or 83.4%) for the year ended December 31, 2024 as compared to the prior year primarily due to increased amortization of capitalized information technology development costs.

Other Expenses

Other expenses of $39.0 million decreased $7.3 million (or 15.8%) for the year ended December 31, 2024 as compared to the prior year, primarily related to a decrease of $8.2 million in system development non-operating expenses, including certain costs associated with supporting the development and implementation of accounting and financial reporting systems, a decrease of $3.1 million in professional costs related to corporate development activities, and a decrease of $3.0 million in individually insignificant costs, partially offset by an increase of $7.0 million of Mission profit sharing expenses.

	Years Ended December 31,	
(in millions)	**2024**	**2023**
System development non-operating costs	$ 14.7	$ 22.9
Professional costs related to corporate development and capital raise activities	13.1	16.2
Mission profit sharing expenses	7.0	—
Individually insignificant costs	4.2	7.2
Total other expenses	**$ 39.0**	**$ 46.3**

Income Tax Expense

Income tax expense of $9.1 million decreased $11.1 million (or 55.0%) for the year ended December 31, 2024 as compared to the prior year, while the consolidated ETR were 28.4% and (46.0)%, respectively. However, as noted above the comparability of our tax expense and ETRs is often challenged due to the mix of taxable income subject to tax in certain jurisdictions, losses incurred in zero tax rate jurisdictions and valuation allowances offsetting available carry-forward losses in certain jurisdictions. In addition, tax expense and ETRs in 2024 and 2023 were impacted by valuation allowance adjustments during the respective years as disclosed in Note 10 to our consolidated annual financial statements included elsewhere in this Annual Report on Form 10-K.

The relationship of our income tax expense to our pre-tax income (loss) is atypical because our taxable income has predominately been generated in the U.S., UK and Ireland resulting in income tax expense in those jurisdictions (which we refer to as “tax-paying entities”).

Meanwhile, we have incurred operating losses in zero tax rate jurisdictions (such as in our corporate and reinsurance entities in the Cayman Islands) resulting in no income tax benefit. We have also incurred pre-tax operating losses in Belgium and other countries with cumulative operating losses, however, in each case a valuation allowance has been recorded against the corresponding deferred tax assets in those jurisdictions (we refer to entities in these two types of jurisdictions as “non-tax paying entities”).

Taxable losses in one jurisdiction generally cannot be applied to offset earnings in another. In certain other jurisdictions, losses in one entity may not be used to offset taxable income generated by another entity in that same jurisdiction.

As noted in the table below, and especially for the year ended December 31, 2023, the ETR for the tax paying entities generally appears normal, while the aggregate or total tax ETR appears unusual because of the losses that do not receive offsetting tax benefits. The taxes in 2024 for the tax paying entities were also impacted by a tax benefit of $14.6 million that was recorded to reflect the adjustment of certain valuation allowances in the UK related to the integration of the UK Branch of Accelerant Insurance Europe Limited, which is domiciled in Belgium, within our UK tax group as well as underlying improvement in the UK Branch's operations. The UK Branch had previously been reported as a component of our overall Belgian operations, which record full valuation allowances due to recurring operating losses attributable to its underwriting operations. There were several other items impacting the ETRs in both periods (refer to the ETR reconciliation included in Note 10 to our annual consolidated financial statements included elsewhere in this Annual Report on Form 10-K for additional information).

The following tables represent the composition of our ETRs among our tax-paying and non-tax paying entities, which demonstrates the non-tax paying entities' effect on the total ETR, for the years ended December 31, 2024 and 2023:

	Year Ended December 31, 2024			Year Ended December 31, 2023		
(in millions)	**Tax-paying entities**	**Non-tax paying entities**	**Total**	**Tax-paying entities**	**Non-tax paying entities**	**Total**
Income (loss) before income taxes	$ 142.3	$ (110.3)	$ 32.0	$ 90.3	$ (134.2)	$ (43.9)
Income tax expense	9.1	—	9.1	20.2	—	20.2
Effective tax rate	**6.4 %**	**—**	**28.4 %**	**22.4 %**	**—**	**(46.0)%**

Segment Information

We have three reportable segments, which align to the nature of the services we offer:

- ***Exchange Services*** – Our Exchange Services segment includes the fees paid by Risk Exchange Insurers and Accelerant Underwriting for sourcing, managing and monitoring the portfolio of business written by Members reduced by the expenses associated with providing these services.
- ***MGA Operations*** – Our MGA Operations segment includes the fees earned by Mission Members and Owned Members, predominantly for originating and underwriting a portfolio of insurance policies, reduced by the expenses associated with providing those services.
- ***Underwriting*** – Our Underwriting segment includes the revenue from net earned premium, investment income and the ceding commission paid to us by our third-party reinsurers and institutional investors, reduced by net incurred losses, the amortization of DAC and the general and administrative costs of operating our insurance and reinsurance companies.

Corporate functions, including holding company expenses, are included in Corporate and Other and our consolidation and eliminations adjustments for intersegment activity are shown separately from our reportable segments.

We consider the segment presentations of our Exchange Services, MGA Operations and Underwriting segments prior to elimination to be the best way to evaluate our business and how these business components would be presented if they were standalone operations. Such presentation is also representative of the results that would be generated from third parties as we build additional third-party insurance relationships through our Risk Exchange.

The following includes the financial results of our three reportable segments for the years ended December 31, 2025 and 2024. Corporate functions and certain other businesses and operations are included in Corporate and Other.

	Year Ended December 31, 2025						
(in millions)	Exchange Services	MGA Operations	Underwriting	Total Segments	Corporate and Other [1]	Consolidation and elimination adjustments	Total
Revenues							
Ceding commission income [2]	$ —	$ —	$ 94.9	$ 94.9	$ —	$ 261.9	$ 356.8
Direct commission income							
Affiliated entities	251.5	128.0	—	379.5	—	(379.5)	—
Unaffiliated entities	79.0	83.0	—	162.0	—	—	162.0
Net earned premiums	—	—	298.1	298.1	—	—	298.1
Net investment income	4.4	3.6	35.2	43.2	5.5	—	48.7
Net realized gains on investments	—	5.1	2.7	7.8	0.1	—	7.9
Net unrealized gains on investments	—	29.4	—	29.4	10.0	—	39.4
Segment revenues	**334.9**	**249.1**	**430.9**	**1,014.9**	**15.6**	**(117.6)**	**912.9**
Losses and loss adjustment expenses	—	—	204.0	204.0	—	—	204.0
Amortization of deferred acquisition costs	—	—	113.9	113.9	—	(33.6)	80.3
General and administrative expenses [3] [4] [5]	110.4	136.5	55.6	302.5	80.8	(36.5)	346.8
Adjusted EBITDA	**$ 224.5**	**$ 112.6**	**$ 57.4**	**$ 394.5**	**$ (65.2)**	**$ (47.5)**	**$ 281.8**
Interest expenses							(10.9)
Depreciation and amortization							(35.2)
Profits interest distribution expenses							(1,379.7)
Share-based compensation expenses [5]							(53.6)
Net foreign exchange losses							(20.2)
Other expenses [6]							(104.1)
Loss before income taxes							**$ (1,321.9)**

[1] Corporate and Other includes shared services and other activities, which represent business activities that do not meet the definition of a reportable segment.

[2] Ceding commission income of our Underwriting segment includes the effect of sliding scale adjustments based on actual loss experience. For further information on sliding scale commission adjustments, refer to Note 9 to our consolidated annual financial statements included elsewhere in this Annual Report on Form 10-K.

[3] General and administrative expenses is comprised of employee compensation and benefits, consulting and professional fees and all other administrative expenses. The composition of such amounts by each reportable segment was as follows:

(in millions)	Exchange Services	MGA Operations	Underwriting	Total
Employee compensation and benefits	$ 75.5	$ 93.7	$ 25.8	$ 195.0
Consulting and professional fees	19.6	16.2	11.8	47.6
Other administrative expenses	15.3	26.6	18.0	59.9
Total general and administrative expenses	**$ 110.4**	**$ 136.5**	**$ 55.6**	**$ 302.5**

[4] The consolidation and elimination adjustments for general and administrative expenses consist of expenses attributable to Exchange Services and MGA Operations that form components of acquisition costs of insurance policies that would be capitalized in consolidation, which are offset by adjustments as components of the other consolidation and elimination adjustments.

[5] Share-based compensation expenses are included in "General and administrative expenses" within the consolidated statements of operations (and excluded from the segment presentation above).

[6] Other expenses for the year ended December 31, 2025 consist of a $25.0 million termination fee for our former management services agreement contract with Altamont Capital, $20.0 million of system development non-operating expenses, $27.7 million of professional costs related to corporate development and capital raise activities (including $5.0 million specifically related to our IPO that were not eligible for capitalization as issuance costs), $27.6 million of

Mission profits sharing expense (including $15.8 million related to the agreement to settle and terminate a portion of the outstanding profit sharing arrangements) and $3.8 million of individually insignificant costs.

	Year Ended December 31, 2024						
(in millions)	Exchange Services	MGA Operations	Underwriting	Total Segments	Corporate and Other [1]	Consolidation and elimination adjustments	Total
Revenues							
Ceding commission income [2]	$ —	$ —	$ 82.0	$ 82.0	$ —	$ 167.5	$ 249.5
Direct commission income							
Affiliated entities	199.7	99.4	—	299.1	—	(299.1)	—
Unaffiliated entities	21.9	44.8	—	66.7	—	—	66.7
Net earned premiums	—	—	226.6	226.6	—	—	226.6
Net investment income	1.1	4.2	32.6	37.9	1.0	—	38.9
Net realized gains on investments	—	1.3	0.6	1.9	—	—	1.9
Net unrealized (losses) gains on investments	—	—	(0.7)	(0.7)	19.7	—	19.0
Segment revenues	**222.7**	**149.7**	**341.1**	**713.5**	**20.7**	**(131.6)**	**602.6**
Losses and loss adjustment expenses	—	—	167.3	167.3	—	—	167.3
Amortization of deferred acquisition costs	—	—	104.2	104.2	—	(22.8)	81.4
General and administrative expenses [3] [4] [5]	65.0	105.6	90.5	261.1	36.5	(56.7)	240.9
Adjusted EBITDA	**$ 157.7**	**$ 44.1**	**$ (20.9)**	**$ 180.9**	**$ (15.8)**	**$ (52.1)**	**$ 113.0**
Interest expenses							(12.1)
Depreciation and amortization							(26.6)
Share-based compensation expenses [5]							(8.4)
Net foreign exchange gains							5.1
Other expenses [6]							(39.0)
Income before income taxes							**$ 32.0**

[1] Corporate and Other includes shared services and other activities, which represent business activities that do not meet the definition of a reportable segment.

[2] Ceding commission income of our Underwriting segment includes the effect of sliding scale adjustments based on actual loss experience. For further information on sliding scale commission adjustments, refer to Note 9 to our consolidated annual financial statements included elsewhere in this Annual Report on Form 10-K.

[3] General and administrative expenses is comprised of employee compensation and benefits, consulting and professional fees and all other administrative expenses. The composition of such amounts by each reportable segment was as follows:

(in millions)	Exchange Services	MGA Operations	Underwriting	Total
Employee compensation and benefits	$ 34.1	$ 74.3	$ 30.8	$ 139.2
Consulting and professional fees	8.6	8.8	15.0	32.4
Other administrative expenses	22.3	22.5	44.7	89.5
Total general and administrative expenses	**$ 65.0**	**$ 105.6**	**$ 90.5**	**$ 261.1**

[4] The consolidation and elimination adjustments for general and administrative expenses consist of expenses attributable to Exchange Services and MGA Operations that form components of acquisition costs of insurance policies that would be capitalized in consolidation, which are offset by adjustments as components of the other consolidation and elimination adjustments.

[5] Share-based compensation expenses are included in "General and administrative expenses" within the consolidated statements of operations (and excluded from the segment presentation above).

[6] Other expenses for the year ended December 31, 2024 consists of $14.7 million of system development non-operating costs, $13.1 million of professional costs related to corporate development and capital raise activities, $7.0 million of Mission profits sharing expense, and $4.2 million of individually insignificant costs.

(in millions)	Year Ended December 31, 2023						
	Exchange Services	MGA Operations	Underwriting	Total Segments	Corporate and Other [1]	Consolidation and elimination adjustments	Total
Revenues							
Ceding commission income [2]	$ —	$ —	$ 78.4	$ 78.4		$ 85.8	$ 164.2
Net earned premiums	—	—	105.1	105.1	—	—	105.1
Direct commission income							—
Affiliated entities	107.7	76.9	—	184.6	—	(184.6)	—
Unaffiliated entities	14.5	23.1		37.6			37.6
Net investment income	1.1	2.8	12.1	16.0	3.3	—	19.3
Net realized gains on investments	—	—	0.5	0.5	—	—	0.5
Net unrealized gains on investments	—	9.3	5.2	14.5	2.8	—	17.3
Segment revenues	**123.3**	**112.1**	**201.3**	**436.7**	**6.1**	**(98.8)**	**344.0**
Losses and loss adjustment expenses	—	—	80.3	80.3	—	—	80.3
Amortization of deferred acquisition costs	—	—	68.4	68.4	—	(18.5)	49.9
General and administrative expenses [3] [4] [5]	36.2	80.6	56.0	172.8	31.7	(26.8)	177.7
Adjusted EBITDA	**$ 87.1**	**$ 31.5**	**$ (3.4)**	**$ 115.2**	**$ (25.6)**	**$ (53.5)**	**$ 36.1**
Interest expenses							(10.9)
Depreciation and amortization							(14.5)
Share-based compensation expenses [5]							(4.8)
Net foreign exchange losses							(3.5)
Other expenses [6]							(46.3)
Loss before income taxes							**$ (43.9)**

[1] Corporate and Other includes shared services and other activities, which represent business activities that do not meet the definition of a reportable segment.

[2] Ceding commission income of our Underwriting segment includes the effect of sliding scale adjustments based on actual loss experience. For further information on sliding scale commission adjustments, refer to Note 9 our consolidated annual financial statements included elsewhere in this Annual Report on Form 10-K.

[3] General and administrative expenses are comprised of employee compensation and benefits, consulting and professional fees and all other expenses. The composition of such amounts by each reportable segment was as follows:

	Exchange Services	MGA Operations	Underwriting	Total
Employee compensation and benefits	$ 16.7	$ 55.8	$ 30.8	$ 103.3
Consulting and professional fees	3.0	5.9	11.7	20.6
Other expenses	16.5	18.9	13.5	48.9
Total general and administrative expenses	**$ 36.2**	**$ 80.6**	**$ 56.0**	**$ 172.8**

[4] The consolidation and elimination adjustments for general and administrative expenses consist of expenses attributable to Exchange Services and MGA Operations that form components of acquisition costs of insurance policies that would be capitalized in consolidation, which are offset by adjustments as components of the other consolidation and elimination adjustments.

[5] Share-based compensation expenses are included in "General and administrative expenses" within the consolidated statements of operations (and excluded from the segment presentation above).

[6] Other expenses for the year ended December 31, 2023 consists of $22.9 million of system development non-operating costs, $16.2 million of professional costs related to corporate development activities, and $7.2 million of individually insignificant costs.

Comparison of the Years Ended December 31, 2025 and 2024

Exchange Services

As noted above, our segment results are presented prior to elimination and, as such, a portion of Exchange Services direct commission income revenue was generated from transactions with Accelerant Underwriting, which is eliminated upon consolidation. Additionally, a portion of Exchange Services revenue is generated by activity with MGA Operations that is also eliminated upon consolidation, as further described below. The percentage of direct commission revenue from unaffiliated third parties continues to grow and was 24% for the year ended December 31, 2025, an increase from 10% for the year ended December 31, 2024.

Exchange Services revenue grew by $112.2 million (or 50%) to $334.9 million for the year ended December 31, 2025, as compared to 2024. This growth is driven primarily by increases in direct commission income, supported by an increase in Members from 217 at December 31, 2024 to 280 at December 31, 2025 and Net Revenue Retention of 126% among continuing Members. As a result, Exchange Written Premium increased to $4.19 billion for the year ended December 31, 2025 (from $3.11 billion in 2024).

Third-Party Direct Written Premium from our 18 Risk Exchange Insurers comprised 30% of total direct written premium for the year ended December 31, 2025, an increase from 16% in 2024. The year-over-year acceleration in Third-Party Direct Written Premium was driven primarily by the increased volume from Risk Exchange Insurers onboarded during 2024. Commission income is recognized in accordance with written premium when the performance obligations underlying the services have been satisfied. The increase in direct commission income from affiliated entities accounted for $51.8 million of the year-over-year growth in revenue for the year ended December 31, 2025 compared to 2024.

Hadron, one of our Risk Exchange Insurers which is primarily owned by Altamont Capital Partners, accounted for $677.2 million and $215.6 million of Exchange Written Premium during the years ended December 31, 2025 and 2024, respectively. As other third-party insurers increase their participation on the Risk Exchange, Hadron's share of Third-Party Direct Written Premium has declined throughout 2025 from 67% at March 31, 2025, to 58% at June 30, 2025, 54% at September 30, 2025, and 47% at December 31, 2025.

General and administrative expenses for the segment increased to $110.4 million for the year ended December 31, 2025, over the prior year of $65.0 million, representing a 70% increase. These increases were largely driven by the expansion and scaling to support the growth of the Risk Exchange, whereby revenues grew 50% in 2025 compared to 2024.

We added to the talent and headcount of our data science, product and technology teams to expand our platform offering. We expect that these expenses will not vary directly with the size of the Exchange Written Premium once we have built the desired capabilities. We also added to our distribution, underwriting and claims teams, which are expected to grow more in line with the overall number of Members or size of the portfolio.

Adjusted EBITDA of $224.5 million for year ended December 31, 2025 increased $66.8 million, or 42%, compared to 2024. This growth was driven by increased Exchange Written Premium volumes which grew by $1.08 billion, or 35%, for the year ended December 31, 2025, driven by stable underlying margins and the aforementioned ramping of Risk Exchange Insurers onboarded during 2024, partially offset by higher year-over-year Member profit commission accruals, along with the increase in expenses noted above.

The year-over-year growth rate for the year ended December 31, 2025 reflects the impact of certain Member movements that adversely impacted the comparison of the 2025 Exchange Written Premium Growth Rate of 35% to the preceding periods. Specifically, at the end of the second quarter of 2025, we put a Member with below-average unit economics that had historically written $50 million to $55 million of premium per quarter on the Risk Exchange into runoff. Excluding that Member, Exchange Written Premium grew by $1.18 billion (or 41%) for the year ended December 31, 2025 as compared to 2024.

The Adjusted EBITDA margin was 67% for the year ended December 31, 2025, down from 71% from 2024. This decline was driven primarily by increased expenses related to investments we are making in our Risk Exchange capabilities.

MGA Operations

As noted above, our segment results are presented prior to elimination and, as such, a portion of MGA Operations direct commission income revenue was generated from transactions between Accelerant-affiliated entities, which are eliminated upon consolidation. MGA Operations direct commission income from third parties has been increasing and accounted for 39% of the segment's direct commission income for the year ended December 31, 2025 compared to 31% in 2024.

MGA Operations revenue grew by $99.4 million to $249.1 million for the year ended December 31, 2025, primarily by growth in direct commission income (an increase of $66.8 million from the year ended December 31, 2024). As of December 31, 2025, we had 46 total Members in MGA Operations consisting of 15 Owned Members and 31 Mission Members. Direct commission income is recognized in accordance with written premium when the performance obligations underlying the services have been satisfied.

Revenue for the year ended December 31, 2025 includes $32.5 million of investment unrealized gains following observable price changes related to an owned MGA held as an investment that we account for under the measurement alternative. Refer to Note 4 to our consolidated annual financial statements included elsewhere in this Annual Report on Form 10-K for additional information.

MGA Operations Adjusted EBITDA of $112.6 million for the year ended December 31, 2025 increased $68.5 million compared to 2024, driven primarily by an increase in direct commission income of $66.8 million, which included a $43.7 million increase from Mission Underwriters, as well as an increase from our Owned Members of $23.1 million primarily due to organic growth, and an increase in unrealized gains of $29.4 million, primarily driven by the aforementioned investment gains, partially offset by a $30.9 million increase in general and administrative expenses.

For the year ended December 31, 2025, general and administrative expenses increased by $30.9 million to $136.5 million compared to the prior year, which was driven by the continued investment in Mission Underwriters. Specifically, Mission contributed $20.7 million of the year-over-year increase from the year ended December 31, 2024, primarily due to investments in newly acquired owned MGAs. The 29% increase in general and administrative expenses compared to a 45% increase in revenues for the year ended December 31, 2025 compared to 2024, excluding the effects of the aforementioned gain on our MGA investment.

Adjusted EBITDA margin for the segment increased to 45% for the year ended December 31, 2025, up from 29% in 2024, driven by higher direct commission income and unrealized gains, partially offset by increased general and administrative expenses as the segment continues to scale its operations.

Underwriting

The Underwriting segment generated revenues of $430.9 million for the year ended December 31, 2025, representing growth of 26%, compared to revenues of $341.1 million in 2024.

For the year ended December 31, 2025, net earned premium increased by $71.5 million to $298.1 million due to our retained written premium growth over the preceding periods. Revenues for the year ended December 31, 2025 also benefited from an increase of $12.9 million in ceding commission income as well as an aggregate increase in investment returns of $5.4 million compared to 2024.

The gross loss ratio on the gross premiums earned was 51.3% for the year ended December 31, 2025 compared to 54.3% in 2024. The corresponding net loss ratios (after impacts of our reinsurance programs) were 68.4% for the year ended December 31, 2025, compared to 73.8% in 2024. Our net loss ratio differs from the gross loss ratio due to decisions that we make regarding the amount of excess of loss reinsurance secured (since this will reduce the amount of retained premiums we have). The decision to engage such reinsurance, which, in most cases, inures to the benefit of our Risk Capital Partners, supports our management of downside risk to large losses within our financial statements. While the cost of the excess of loss reinsurance that we incur is reflected in our earned premiums, any reimbursements for such excess of loss reinsurance in the form of the ceding commissions we receive from Risk Capital Partners are not reflected in either our gross or net loss ratio.

The components of our Underwriting segment gross and net loss ratios are set forth in the tables below for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025			
(in millions)	**Gross**	**Ceded - Quota Share**	**Ceded - Excess of Loss & Other**	**Net**
Earned premium	$ 3,089.8	$ (2,679.1)	$ (112.6)	$ 298.1
Losses and loss adjustment expenses	1,584.3	(1,377.1)	(3.2)	204.0
Loss ratio	**51.3 %**	**51.4 %**	**2.8 %**	**68.4 %**

	Year Ended December 31, 2024			
(in millions)	Gross	Ceded - Quota Share	Ceded - Excess of Loss & Other	Net
Earned premium	$ 2,231.6	$ (1,916.3)	$ (88.7)	$ 226.6
Losses and loss adjustment expenses	1,212.1	(1,022.8)	(22.0)	167.3
Loss ratio	**54.3 %**	**53.4 %**	**24.8 %**	**73.8 %**

Adjusted EBITDA for the Underwriting segment was $57.4 million for the year ended December 31, 2025, representing a relative increase of $78.3 million compared to the Adjusted EBITDA loss of $20.9 million in 2024. This improvement was driven by the aforementioned increase in revenue and decrease in operating expenses due to improved operating leverage as the segment continues to reach operational maturity.

Corporate and Other

Corporate and Other includes the general and administrative expenses and investment results of our holding companies.

Adjusted EBITDA loss from Corporate and Other was $65.2 million for the year ended December 31, 2025, representing an increase of $49.4 million as compared to 2024. This increase was driven primarily by increased costs to support the growth of the business and an aggregate decrease in investment returns of $5.1 million for the year ended December 31, 2025. The decrease in investment returns was driven primarily by lower unrealized gains on our investment in TPAs. For the year ended December 31, 2025, the realized gain was $8.4 million compared to $19.8 million in the prior year.

Consolidation and Elimination Adjustments

As noted above, our business includes transactions that occur among our various segments. Our Accelerant-owned insurance companies within our Underwriting segment accounted for the majority of our Exchange Written Premium during the years ended December 31, 2025 and 2024 as we built out our business model and proved the value proposition for the connection of our Members and the Risk Exchange. We expect the amount of premium written with Risk Exchange Insurers to grow significantly over time. Similarly, Mission Members and Owned Members transact with our Risk Exchange in the sourcing of business. Our equity ownership interests in Mission Members and Owned Members allow us to participate in those commissions earned that otherwise would be paid to third parties or our Independent Members. The transactions among these entities must be eliminated in consolidation as they represent transactions among entities under common control. However, there are considerable benefits to these intercompany transactions, as we retain associated economics rather than incurring costs otherwise paid to third parties, thereby lowering our expense base.

The impacts to our financial statements can be observed in the consolidation and elimination adjustments column within our presentation of segments above. The following represents an explanation of the various components of activity for the years ended December 31, 2025 and 2024.

Impacts to direct commission income for Exchange Services and MGA Operations

Revenue generated from transactions between Accelerant-affiliated entities (including from Underwriting to Exchange Services and Exchange Services to MGA Operations) was $379.5 million for the year ended December 31, 2025, compared to $299.1 million in 2024. These amounts were eliminated, reflected by a corresponding offsetting entry in the consolidation and elimination adjustments column above. We present the segment results on a standalone basis, as if they were transactions with third parties, to assess their individual performance as well as to derive insight on the results we expect in the future as more business is sourced from Risk Exchange Insurers.

Impacts to ceding commission income and amortization of deferred acquisition costs

The operating results of our Underwriting segment presented above include the full commissions paid to Exchange Services in the form of deferred acquisition costs. These costs are required to be capitalized and then amortized over the related policy term. Ceding commissions received from third-party reinsurers are first offset against the deferred acquisition costs for the business ceded, with any resulting excess ceding commissions amortized over the corresponding policy term as ceding commission income. These two factors result in the Underwriting segment incurring higher amortization of DAC expense and lower ceding commission income due to the presentation of the segment's operating results on a standalone basis. Commissions paid to affiliates are eliminated, resulting in lower consolidated deferred acquisition costs. These eliminations increased the amount of ceding commission income (adjustments to increase ceding commission income by $261.9 million for the year ended December 31, 2025, compared to $167.5 million in 2024, while the amortization of deferred acquisition costs were decreased by $33.6 million for the year ended December 31, 2025, compared to $22.8 million in 2024.

Impacts to general and administrative expenses

There are costs eliminated in consolidation which consist of expenses attributable to Exchange Services and MGA Operations that form components of acquisition costs of insurance policies that would be capitalized in consolidation, which are offset by adjustments as components of the other consolidation and elimination adjustments. These eliminations were $36.5 million for the year ended December 31, 2025, compared to $56.7 million in 2024.

Comparison of the Years Ended December 31, 2024 and 2023

Exchange Services

As noted above, our segment results are presented prior to elimination and, as such, a portion of Exchange Services direct commission income revenue was generated from transactions with Accelerant Underwriting, which is eliminated upon consolidation. Additionally, a portion of Exchange Services revenue is generated by activity with MGA Operations that is also eliminated upon consolidation, as further described below. In total, Exchange Services direct commission income from third parties were stable during the two years ended December 31, 2024 and 2023 as we continued to attract third party insurers. Third party commission income accounted for 10% and 12% of the segment's direct commission income for the years ended December 31, 2024 and 2023, respectively.

Exchange Services revenue grew by $99.4 million to $222.7 million or 81% for the year ended December 31, 2024 as compared to 2023. This growth is attributable to direct commission income and was driven by an increase in Members from 155 to 217 and Net Revenue Retention of 153% by continuing Members that drove Exchange Written Premium to $3.11 billion for the year ended December 31, 2024 from $1.79 billion for the year ended December 31, 2023. Third-Party Direct Written Premium from our 13 third-party Risk Exchange Insurers comprised 16% of the total Exchange Written Premium for the year ended December 31, 2024. Revenues are recognized in accordance with written premium when the performance obligations underlying the services have been satisfied. The increase in direct commission income from affiliated entities accounted for $92.0 million of the year-over-year growth in revenue.

Expenses for the segment increased to $65.0 million the year ended December 31, 2024 from $36.2 million for the year ended December 31, 2023, largely driven by the expansion and year-over-year scaling to support the growth of the Risk Exchange.

We added to the talent and headcount of our data science, product and technology teams to expand our platform offering. We expect the expenses associated with these areas will not vary directly with the size of the Exchange Written Premium once we have built the desired capabilities. We also added to our distribution, underwriting and claims teams, which are expected to grow more in line with the overall number of Members or size of the portfolio.

Adjusted EBITDA of $157.7 million grew $70.6 million for the year ended December 31, 2024 as compared to 2023, as higher Exchange Written Premium volumes (an increase of 1.32 billion or 74%) at improved underlying margins primarily due to our increased Third-Party Direct Written Premium were partially offset by higher year-over-year Member profit commission accruals, along with the increase in general and administrative expenses noted above.

The Adjusted EBITDA margin for the segment for the year ended December 31, 2024 of 71% was flat compared to prior year as a result of the increased revenues being offset by the cost of investments we are making in our Risk Exchange capabilities.

MGA Operations

As noted above, our segment results are presented prior to elimination and, as such, a portion of MGA Operations direct commission income revenue was generated from transactions between Accelerant-affiliated entities, which are eliminated upon consolidation. MGA Operations direct commission income from third parties increased year-over-year and represented 31% and 23% of the segment's direct commission income for the years ended December 31, 2024 and 2023, respectively.

MGA Operations revenue grew by $37.6 million to $149.7 million for the year ended December 31, 2024, resulting from a $44.2 million increase relating to direct commission income, offset by a decrease in investment returns, which is net investment income and net realized and unrealized gains on investments, of $6.6 million primarily related to a net realized gain recognized in the prior year. The increase in direct commission income was driven primarily by strong Net Revenue Retention of 130% during the period for Mission Members and Owned Members. As of December 31, 2024, we had 47 total Members in MGA Operations consisting of 17 Owned Members and 30 Mission Members. This was an increase of 6 Members from December 31, 2023. Revenues are recognized in accordance with written premium when the performance obligations underlying the services have been satisfied.

The Adjusted EBITDA margin for the segment increased to 29% for the year ended December 31, 2024 (from 28% in the prior period) due to an increase in direct commission income, partially offset by an increase in general and administrative expenses as the segment continues to scale its operations. On average, we expect our Mission Members to be profitable in 18 months from the date of becoming a Member.

MGA Operations Adjusted EBITDA of $44.1 million increased by $12.6 million for the year ended December 31, 2024, due to a $44.2 million increase in direct commission income, which included a $10.9 million increase from our Owned Members due to organic growth, as well as growth in Mission Underwriters, which contributed $33.3 million to the increase in direct commission income, partially offset by a $25.0 million increase in general and administrative expenses as well as a decrease in investment returns of $6.6 million. The increase in general and administrative expenses was driven by the continued investment in Mission Underwriters which contributed $20.2 million of the year-over-year increase, primarily due to investments in newly acquired owned MGAs.

Underwriting

The Underwriting segment revenues of $341.1 million for the year ended December 31, 2024 grew by 69%, from $201.3 million for 2023. Net earned premium of $226.6 million for the year ended December 31, 2024 increased by $121.5 million from $105.1 million for 2023 due to our gross written premium growth during the year ended December 31, 2024. This overall premium growth had an associated positive impact on ceding commission income which increased $3.6 million over the comparative period. The remaining increase in revenue related to a $20.5 million increase in net investment income due to year-over-year improvements in market conditions and larger portfolio size, partially offset by a $5.9 million negative variance in net unrealized gains on investments.

The gross loss ratio on the gross premiums earned was 54.3% and 51.3% for the years ended December 31, 2024 and 2023, respectively, with our net loss ratio (after impacts of our reinsurance programs) of 73.8% and 76.4%, for the years ended December 31, 2024 and 2023, respectively. Our net loss ratio differs from the gross loss ratio due to decisions that we make regarding the amount of excess of loss reinsurance secured (since this will reduce the amount of retained premiums we have). The decision to engage such reinsurance, which inures to the benefit of our risk capital partners, supports our management of downside risk to large losses. While the cost of the excess of loss reinsurance that we incur is reflected in our earned premiums, any reimbursements for such excess of loss reinsurance in the form of the ceding commissions we receive from risk capital partners are not reflected in either our gross or net loss ratio.

The components of our Underwriting segment gross and net loss ratios are set forth in the tables below for the years ended December 31, 2024 and 2023:

	Year Ended December 31, 2024			
(in millions)	**Gross**	**Ceded - Quota Share**	**Ceded - Excess of Loss & Other**	**Net**
Earned premium	$ 2,231.6	$ (1,916.3)	$ (88.7)	$ 226.6
Losses and loss adjustment expenses	1,212.1	(1,022.8)	(22.0)	167.3
Loss ratio	**54.3 %**	**53.4 %**	**24.8 %**	**73.8 %**

	Year Ended December 31, 2023			
(in millions)	Gross	Ceded - Quota Share	Ceded - Excess of Loss & Other	Net
Earned premium	$ 1,319.4	$ (1,149.7)	$ (64.6)	$ 105.1
Losses and loss adjustment expenses	677.2	(589.3)	(7.6)	80.3
Loss ratio	**51.3 %**	**51.3 %**	**11.8 %**	**76.4 %**

Adjusted EBITDA loss for the Underwriting segment of $20.9 million for the year ended December 31, 2024 increased $17.5 million as compared to an Adjusted EBITDA loss of $3.4 million for 2023. The increase was driven by updated loss estimates and development and the related negative impact to sliding scale commissions primarily relating to EU and UK liability risks for the 2022 underwriting year for members that were discontinued or subject to significant responsive underwriting actions, as well as increased general and administrative expenses due to scaling of operations to support growth across our business model. Partially offsetting this decline was a $14.7 million improvement in investment returns driven by year-over-year market outperformance.

Corporate and Other

Corporate and Other includes the general and administrative expenses and investment results of our holding companies.

Adjusted EBITDA loss from Corporate and Other of $15.8 million for the year ended December 31, 2024 decreased by $9.8 million as compared to 2023 primarily due to investment gains related to our combined investments in the equity and warrants of an emerging technology enabled third-party administrator (that also provides services to certain of our Members).

Consolidation and Elimination Adjustments

As noted above, our business includes transactions that occur among our various segments. Our Accelerant-owned insurance companies within our Underwriting segment accounted for the majority of our Exchange Written Premium during the years ended December 31, 2024 and 2023 as we built out our business model and proved the value proposition for the connection of our Members and the Risk Exchange. We expect the amount of premium written with third-party Risk Exchange Insurers to grow significantly over time. Similarly, Mission Members and Owned Members transact with our Risk Exchange in the sourcing of business. Our equity ownership interests in Mission Members and Owned Members allow us to participate in those commissions earned that otherwise would be paid to third parties or our Independent Members. The transactions among these entities must be eliminated in consolidation as they represent transactions among entities under common control. However, there are considerable benefits to these intercompany transactions, as we retain associated economics rather than incurring costs otherwise paid to third parties, thereby lowering our expense base.

The impacts to our financial statements can be observed in the consolidation and elimination adjustments column within our presentation of segments above. The following represents an explanation of the various components of activity for the years ended December 31, 2024 and 2023.

Impacts to direct commission income for Exchange Services and MGA Operations

Revenue generated from transactions between Accelerant-affiliated entities (including from Underwriting to Exchange Services and Exchange Services to MGA Operations) of $299.1 million and $184.6 million for the years ended December 31, 2024 and 2023, respectively, were eliminated, reflected by a corresponding offsetting entry in the consolidation and elimination adjustments column above. We present the segment results on a standalone basis, as if they were transactions with third parties, to assess their individual performance as well as to derive insight on the results we expect in the future as more business is sourced from third-party Risk Exchange Insurers.

Impacts to ceding commission income and amortization of direct acquisition costs

The operating results of our Underwriting segment presented above include the full commissions paid to Exchange Services in the form of deferred acquisition costs. These costs are required to be capitalized and then amortized over the related policy term. Ceding commissions received from third-party reinsurers are first offset against the deferred acquisition costs for the business ceded, with any resulting excess ceding commissions amortized over the corresponding policy term as ceding commission income. These two factors result in the Underwriting segment incurring higher amortization of DAC expense and lower ceding commission income due to the presentation of the segment's operating results on a standalone basis. Commissions paid to affiliates are eliminated, resulting in lower consolidated deferred acquisition costs. This elimination increased the amount of ceding commission income (adjustments to increase ceding commission income by $167.5 and $85.8 million for the years ended December 31, 2024 and 2023, respectively) and lowered amortization of deferred acquisition costs (adjustments to decrease amortization expense by $22.8 million and $18.5 million for the years ended December 31, 2024 and 2023, respectively).

Impacts to general and administrative expenses

There are various allocations of costs between the operating segments which are similarly eliminated in consolidation. These eliminations were $56.7 million and $26.8 million for the years ended December 31, 2024 and 2023, respectively.

Liquidity and Capital Resources

General

Liquidity is a measure of a company's ability to generate cash flows sufficient to meet short-term and long-term cash requirements of its business operations. Accelerant Holdings' insurance and reinsurance operations are subject to regulation and supervision in each of the jurisdictions where they are domiciled and licensed to conduct business. See "Regulation." Generally, regulatory authorities have broad supervisory and administrative powers over such matters as licenses, standards of solvency, premium rates, policy forms, investments, security deposits, methods of accounting, form and content of financial statements, reserves for unpaid loss and LAE, reinsurance, minimum capital and surplus requirements, dividends and other distributions to shareholders, periodic examinations, and annual and other report filings. In general, such regulation is for the protection of policyholders rather than shareholders. Accelerant Holdings supports its liquidity needs with available liquid cash resources and short duration, high quality fixed income portfolios.

Sources and uses of funds

Accelerant Holdings is a holding company with no substantial operations of its own and its assets consist primarily of its investments in subsidiaries. Its cash needs primarily consist of the payment of corporate expenses, interest payments on senior notes and strategic investment opportunities (i.e., into MGA Operations). We may receive cash through (1) issuance of mezzanine equity, permanent equity or debt securities, (2) loans from banks, (3) corporate service fees from our Exchange Services, MGA Operations and Underwriting segments, (4) payments from subsidiaries pursuant to our consolidated tax allocation agreements, and (5) dividends from subsidiaries within the Exchange Services, MGA Operations and Underwriting segments. We may use the proceeds from these sources to support business growth, invest in Member MGAs and Mission Underwriters, pay taxes, and for other business purposes.

The Exchange Services and MGA Operations segments generate cash from net commission income from the services provided to both affiliates and third parties.

Cash generated by our insurance and reinsurance operating subsidiaries is used primarily to settle loss and LAE, reinsurance premiums, acquisition costs, interest expense, taxes, and general and administrative expenses. The underwriting segment generates liquidity, as premiums are received in advance of the time that losses are paid.

We file a consolidated federal income tax return for our US subsidiaries, and under our corporate tax allocation agreement, each participant is charged or refunded taxes according to the amount that the participant would have paid or received had it filed on a separate return basis with the Internal Revenue Service.

As of December 31, 2025, we had $2.61 billion in investments, cash, cash equivalents and restricted cash, compared to $1.88 billion as of December 31, 2024. As of December 31, 2025 we had $523.8 million within current accounts and money-market accounts of non-regulated entities, primarily our agencies servicing the Risk Exchange and holding companies, included within the total cash and investments, compared to $266.7 million as of December 31, 2024.

Financial Condition

Equity

As of December 31, 2025 and 2024 total equity was $726.4 million and $427.0 million, respectively. The change as of December 31, 2025 compared to 2024 was primarily due to $376.0 million related to the issuance of Class A common shares and net income excluding the profits interest expenses, as partially offset by $175.3 million related to the redemption of Class C convertible preference shares. As referenced previously, the profits interest charge of $1.38 billion that created an overall net loss was fully offset by a corresponding capital contribution, and therefore had no impact to net equity.

Cash, Cash Equivalents and Restricted Cash

As of December 31, 2025 and 2024, we had cash and cash equivalents balances of $1.80 billion and $1.27 billion, respectively. We have historically held a significant portion of our invested assets in cash equivalents (money market funds) to maintain adequate liquidity to fund ongoing large reinsurance disbursements, as money market yields have approximated those available on fixed maturity investments.

As of December 31, 2025, we had restricted cash and cash equivalents balances of $83.1 million. Cash and cash equivalents are comprised of amounts in interest-bearing deposit accounts with financial institutions insured by the FDIC up to $250 thousand per account. Restricted cash and cash equivalents are comprised of cash and money market funds that have been contributed toward trusts. Generally, our cash and cash equivalents in interest-bearing deposit accounts may exceed FDIC insurance limits exposing us to credit risk in the event of default by the financial institutions. We believe the risk of loss from such an event of default is minimal, however, we periodically review the financial stability of these institutions.

Investment Portfolio

Our invested assets consist of fixed maturity securities, short-term investments, equity method investments, equity securities, and other investments. As of December 31, 2025, 83% of our investments were comprised of $670.4 million of available for sale fixed maturity securities. Also included in our investments were $41.6 million of short-term investments available for sale, at fair value, $84.0 million of other investments, and $10.4 million of equity method investments.

Our investment portfolio has consistently maintained high credit quality and short duration investments that are positioned for capital preservation. We primarily invest in liquid, short- and medium-term securities, and investment-grade fixed income, bond fund investment vehicles with low duration and volatility with the primary objectives of matching assets with liabilities and covering near-term obligations. We limit our exposure to alternative investments. As of December 31, 2025, our cash and fixed income and short-term investments portfolio represented 96% of our total portfolio. 89% of our fixed income and short-term investments carried an S&P fixed income rating of A or higher, the balance of which was rated BBB or higher, and maintained a duration of 2.8 years.

The following table summarizes the components of our total investments and cash, cash equivalents and restricted cash as of December 31, 2025 and 2024:

	December 31, 2025		December 31, 2024	
(in millions)	**Fair value**	**% of total**	**Fair value**	**% of total**
Fixed maturity securities	670.4	26 %	479.5	25 %
Short-term investments	41.6	2 %	64.8	3 %
Equity method investments	10.4	— %	18.2	1 %
Other investments	84.0	3 %	45.3	2 %
Cash, cash equivalents and restricted cash	1,799.3	69 %	1,273.0	69 %
Total investments and cash, cash equivalents and restricted cash	**$ 2,605.7**	**100 %**	**$ 1,880.8**	**100 %**

Fixed maturity securities and Short-term investments

At December 31, 2025 and 2024, the fair values of fixed maturity and short-term investments were as follows:

	December 31, 2025		December 31, 2024	
(in millions)	**Fair value**	**% of total**	**Fair value**	**% of total**
Corporate	$ 246.9	35 %	$ 174.0	32 %
US government and agency	124.5	17 %	128.2	24 %
Non-US government and agency	248.1	35 %	158.6	29 %
Residential mortgage-backed	55.6	8 %	43.0	8 %
Commercial mortgage-backed	15.0	2 %	18.4	3 %
Other asset-backed securities	21.9	3 %	22.1	4 %
Total fixed maturity and short-term investments	**$ 712.0**	**100 %**	**$ 544.3**	**100 %**

The following table summarizes the credit quality of fixed maturity and short-term investments as of December 31, 2025 and 2024:

(in millions)	December 31, 2025		December 31, 2024	
Rating	**Fair value**	**% of total**	**Fair value**	**% of total**
AAA	$ 184.6	26 %	$ 110.1	20 %
AA	313.9	44 %	276.1	51 %
A	134.1	19 %	92.6	17 %
BBB	79.4	11 %	65.5	12 %
Total fixed maturity and short-term investments	**$ 712.0**	**100 %**	**$ 544.3**	**100 %**

The amortized cost and fair values of fixed maturity and short-term investments by contractual maturity were as follows:

	December 31, 2025			December 31, 2024		
(in millions)	**Amortized cost**	**Fair value**	**% of total**	**Amortized cost**	**Fair value**	**% of total**
Due in one year or less	$ 99.7	$ 100.0	14 %	$ 105.6	$ 104.6	19 %
Due after one year through five years	452.3	456.2	64 %	277.0	275.0	51 %
Due after five years through ten years	62.5	62.8	9 %	76.4	75.0	14 %
Due after ten years	0.5	0.5	— %	6.5	6.2	1 %
Residential mortgage-backed	55.5	55.6	8 %	44.4	43.0	8 %
Commercial mortgage-backed	14.8	15.0	2 %	18.6	18.4	3 %
Other asset-backed securities	21.8	21.9	3 %	22.1	22.1	4 %
Total	**$ 707.1**	**$ 712.0**	**100 %**	**$ 550.6**	**$ 544.3**	**100 %**

Cash Flows

Our most significant source of cash inflow is from premiums received from our insureds, which, for most policies, we receive at the beginning of the coverage period. Our most significant cash outflow is for claims that arise when a policyholder incurs an insured loss. Because the payment of claims occurs after the receipt of the premium, with the potential for a multi-year timeline, we invest the cash in various investment securities that earn interest and dividends. We also use cash to pay commissions to brokers, as well as to pay for ongoing operating expenses such as salaries, consulting services and taxes. As described under “Reinsurance” below, we use reinsurance to manage the risk that we take on our policies. We cede, or pay out, part of the premiums we receive to our reinsurers and collect cash back when losses subject to our reinsurance coverage are paid.

Our cash flows for the years ended December 31, 2025, 2024 and 2023 were:

	Years Ended December 31,		
(in millions)	**2025**	**2024**	**2023**
Cash, cash equivalents and restricted cash provided by (used in):			
Operating activities	$ 445.1	$ 785.7	$ 290.0
Investing activities	(173.6)	(380.1)	(12.6)
Financing activities	205.8	110.3	10.3
Effect of foreign currency rate change on cash, cash equivalents and restricted cash	49.0	(18.3)	4.1
Net change in cash, cash equivalents, and restricted cash	**$ 526.3**	**$ 497.6**	**$ 291.8**

Operating Activities

We believe that claim payments will be sufficiently supported by annual positive cash flows from operating activities. However, should operating cash flows be insufficient to fund claim payment obligations, we would use alternative internal funding sources from cash and cash equivalent balances, liquidation of portfolio investments and potential external sources, such as credit facilities. Our fixed maturities portfolio is weighted towards conservative, high-quality securities. Management expects that, if necessary, the full value of cash, cash equivalents, short-term and fixed income investments could be available in two to three business days under normal market conditions.

Net cash proceeds from operating activities for the years ended December 31, 2025, 2024 and 2023 were $445.1 million, $785.7 million and $290.0 million, respectively. The year-over-year changes were driven primarily by timing differences in our insurance and reinsurance programs.

Investing Activities

Our portfolio is weighted towards conservative, high-quality securities as well as cash and cash equivalent investments, such as money market funds. We also hold investments in alternative securities that typically report on a consistent lag basis whereby their valuation may change in response to future financial performance of the investees.

For the year ended December 31, 2025, net cash used in investing activities was $173.6 million, which is primarily related to purchases of high-quality fixed maturity securities, partially offset by sales and maturities of fixed maturity securities.

For the year ended December 31, 2024, net cash used in investing activities was $380.1 million, which is primarily related to the repositioning of the portfolio by divestment of mutual funds and subsequent purchase of separately managed portfolios mainly investing in high quality fixed maturity securities during the period, as we repositioned our investment mix.

For the year ended December 31, 2023, net cash used in investing activities was $12.6 million, which is primarily related to the aforementioned divestment of mutual funds into separately managed portfolios mainly investing in high quality fixed maturity securities during the period.

Financing Activities

Net cash provided by financing activities for the year ended December 31, 2025 was $205.8 million and primarily related to the $392.0 million from the issuance of common shares, partially offset by $175.3 million related to the redemption of Class C preference shares, and $8.0 million of dividends paid to non-controlling interests.

Net cash provided by financing activities for the year ended December 31, 2024 of $110.3 million was primarily due to the issuance of $114.5 million of convertible preference shares and contingently issuable warrants. Additionally, we issued debt of $49.7 million as partially offset by the repayment of debt of $50.4 million.

Net cash provided by financing activities during the year ended December 31, 2023 of $10.3 million was primarily due to $20.0 million related to the issuance of debt, as partially offset by $5.5 million of an acquisition of non-controlling interests and $2.9 million related to dividends paid to non-controlling interests.

Supplemental Non-Cash Activity Information

For the years ended December 31, 2025, 2024 and 2023, refer to the notes to the cash flow statement presented in our consolidated annual financial statements included elsewhere in this Annual Report on Form 10-K for information related to significant non-cash investing and financing activities.

Reinsurance

As part of our strategy to engage with Risk Capital Partners, we offer quota share reinsurance contracts to these partners. We also purchase excess of loss reinsurance contracts for the business that we retain to further limit our exposure to potential large losses. Our reinsurance is primarily contracted under quota-share reinsurance treaties and excess of loss treaties. In quota-share reinsurance, the reinsurer agrees to assume a specified percentage of the ceding company's losses arising out of a defined class of business in exchange for a corresponding percentage of premiums, net of a ceding commission. In excess of loss reinsurance, the reinsurer agrees to assume all or a portion of the ceding company's losses, in excess of a specified amount. In excess of loss reinsurance, the premium payable to the reinsurer is negotiated by the parties based on their assessment of the amount of risk being ceded to the reinsurer because the reinsurer does not share proportionately in the ceding company's losses.

We employ disciplined and principles-based reserving practices with effective controls and oversight. We actively manage risk through reinsurance, partnering primarily with reinsurers that maintain "A-" or better A.M. Best financial strength ratings, possess a history of strong credit quality or that fully collateralize their recoverables, all of which ensures high-quality recoverable assets and minimizes counterparty risk. We believe our high-quality balance sheet provides the foundation for consistently delivering financial performance and returns.

Credit risk exists with reinsurance ceded to the extent that any reinsurer is unable to meet the obligation assumed under the reinsurance agreements. An allowance is established for amounts deemed uncollectible. We evaluate the financial condition of our reinsurers and monitor concentration of credit risk arising from our exposure to individual reinsurers. To further reduce credit exposure to reinsurance recoverables balances, we have received letters of credit from certain reinsurers that are not authorized as reinsurers under US state insurance regulations.

Of the total reinsurance recoverables on paid and unpaid losses and LAE outstanding as of December 31, 2025, 57% were with reinsurers having an A.M. Best rating of "A-" (excellent) or better, and we require reinsurance recoverables with reinsurers that have an A.M. Best rating below "A-" or are not rated by A.M. Best to be subject to collateral arrangements through a combination of letters of credit, funds withheld arrangements or trust agreements. We consider such collateral arrangements, credit ratings assigned to reinsurers by A.M. Best and other historical default rate information in estimating the credit valuation allowance for reinsurance recoverables. The credit valuation allowance was $0.6 million and $0.4 million as of December 31, 2025 and 2024, respectively.

We cede a significant portion of our insurance business to our unconsolidated collateralized reinsurance sidecar vehicle, Flywheel Re. Flywheel Re is a Cayman Islands special purpose reinsurance company that provides committed multi-year collateralized quota share capacity, capitalized by long-term institutional investors.

Contractual Obligations and Commitments

	As of December 31, 2025				
Payment Due by Period ($ millions)	**Total**	**Less than one year**	**1-3 years**	**3-5 years**	**After 5 years**
Senior unsecured debt due 2029 [1]	154.1	$ 11.7	$ 28.0	$ 114.4	$ —
Long-term unfunded investment commitments [2]	7.5	7.5	—	—	—
Estimated claims and claim-related commitments [3]	2,005.4	429.9	841.4	379.4	354.7
Total	**$ 2,167.0**	**$ 449.1**	**$ 869.4**	**$ 493.8**	**$ 354.7**

[1] Amounts presented include estimated interest payments.

[2] We have invested in limited partnership agreements and can be called to fulfill the obligations at any time.

[3] Estimated timing of claim payments are based on historical payment patterns and exclude reinsurance recoveries. Claims payments do not have a contractual maturity and, as such, the amount and timing of associated cash flows may vary significantly from the amounts presented.

Regulated deposits and restricted assets

Certain companies in the Group are required to maintain assets on deposit with various regulatory authorities to support our insurance and reinsurance operations. Securities on deposit for regulatory and other purposes were $5.2 million and $4.9 million as of December 31, 2025 and 2024, respectively, which are included in "Fixed maturity securities available for sale, at fair value" in the consolidated balance sheets.

In addition, we have pledged cash and cash equivalents of $83.1 million, short-term investments of $0.9 million and fixed maturity securities of $25.8 million as of December 31, 2025 in favor of certain ceding companies to collateralize obligations. As of December 31, 2024, we had pledged cash and cash equivalents of $47.3 million, short-term investments of $17.2 million and fixed maturity securities of $33.0 million in favor of certain ceding companies to collateralize obligations.

Reserves for losses and loss adjustment expenses

Reserves for losses and LAE represent our estimated indemnity cost and related adjustment expenses necessary to administer and settle claims. Our estimates are based upon individual case estimates for reported claims set by our claims specialists, adjusted with actuarial estimates for any further expected development on reported claims and for losses that have been incurred, but not yet reported. Actual losses and settlement expenses paid may deviate, perhaps substantially, from the reserve estimates reflected in our consolidated financial statements. Similarly, the timing for payment of our estimated losses is not fixed and is not determinable on an individual or aggregate basis due to the uncertainty inherent in the process of estimating such payments.

Reinsurance recoverables

Reinsurance recoverables on reserves for losses and LAE are reported separately as assets, instead of being netted with the related liabilities, since reinsurance does not discharge us of our liability to policyholders. The method for determining reinsurance recoverables for unpaid losses and LAE involves reviewing actuarial estimates of gross unpaid losses and LAE to determine our ability to cede unpaid losses and loss adjustment expenses under our existing reinsurance contracts.

Debt

We have a credit agreement that consists of senior unsecured syndicated US dollar denominated loan facility with a September 2029 maturity date with an aggregate outstanding principal balance of $124.2 million, as well as a $50 million revolving credit facility (all of which was unutilized and available as of December 31, 2025). Each borrowing under the revolving credit facility may have a maturity of one, three or six months, at our election, but may not extend beyond the credit agreement’s maturity date. Such borrowings may be repaid early.

The senior unsecured debt represents an unsecured obligation and includes a delayed draw term loan ("DDTL") feature that allows us to withdraw predefined amounts. We may draw down up to an additional $75 million upon request, subject to the agreement of the lenders.

Partial quarterly repayments of the aggregate principal amount are required until the maturity date as reflected in the table above. Interest payments on the senior notes are due at the end of each period, being a certain month or quarter during which the applicable interest rate has been reset. The interest rate is subject to a sliding scale based on our consolidated senior debt to capitalization ratio and varies between a 3.4% and 4.0% spread in addition to the Secured Overnight Financing Rate ("SOFR"). Interest is calculated based on a 360-day year of twelve 30-day months. Interest expense for the years ended December 31, 2025, 2024 and 2023 was $10.9 million, $12.1 million and $10.9 million, respectively.

Subject to conditions of optional prepayment, we may voluntarily prepay the senior unsecured debt at any time and from time to time, prior to the maturity date without penalty. Any prepayment, in whole or in part, shall include any accrued and unpaid interest thereon to, but excluding, the prepayment date. Any amounts we prepay may not be reborrowed.

The senior notes contain certain restrictive and maintenance covenants customary for facilities of this type, including restrictions on minimum consolidated net worth, maximum leverage levels and a minimum interest coverage ratio. As of December 31, 2025, we were in compliance with all such covenants.

Capital maintenance agreements

We have capital maintenance agreements with our insurance subsidiaries that obligate us to make capital contributions to our rated insurance and reinsurance subsidiaries to maintain surplus above our minimum regulatory and rating agency capital targets. These requirements are set by our Board of Directors. During the year ended December 31, 2025, we made capital contributions of $57.5 million to Accelerant Insurance UK Limited, $32.0 million to Accelerant Re. I.I. (Puerto Rico), $15.0 million to Accelerant National Insurance Company, $15.0 million to Accelerant Specialty Insurance Company, $10.0 million to Accelerant Re (Cayman) Ltd, and $2.2 million to Accelerant Insurance Company of Canada (such amounts include $15.0 million in capital movements between our Underwriting Segment insurance subsidiaries).

Ratings

Ratings by independent agencies are an important factor in establishing the competitive position of insurance companies and reinsurance companies and are important to our ability attract Members and third-party capital providers. Rating organizations continually review the financial positions of insurers and reinsurers. These ratings reflect the rating agency's views regarding balance sheet strength, operating performance, business profile and enterprise risk management. It is not an evaluation directed toward the protection of investors or a recommendation to buy, sell or hold our shares. Our insurance and reinsurance operating subsidiaries are assigned financial strength ratings by A.M. Best as follows:

	Rating	Outlook
Accelerant Insurance Europe SA	"A-" (Excellent)	Stable
Accelerant Specialty Insurance Company	"A-" (Excellent)	Stable
Accelerant National Insurance Company	"A-" (Excellent)	Stable
Accelerant Re (Cayman) Ltd.	"A-" (Excellent)	Stable
Accelerant Insurance UK Limited	"A-" (Excellent)	Stable
Accelerant Insurance Company of Canada	"A-" (Excellent)	Stable
Accelerant Re. I.I. (Puerto Rico)	"A-" (Excellent)	Stable

These ratings reflect A.M. Best's opinion of the ability of Accelerant Holdings and respective subsidiaries to pay claims and are not evaluations directed to security holders. A.M. Best maintains a letter-scale rating system ranging from "A++" (Superior) to "F" (in liquidation). "A–" is the fourth highest of 16 financial strength ratings assigned by A.M. Best, as last updated in June 2025. These ratings are subject to periodic review and may be revised downward or revoked at the sole discretion of A.M. Best.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, as defined by applicable regulations of the SEC, which are reasonably likely to have a current or future material effect on our financial condition, results of operations, liquidity, capital expenditures or capital resources.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in conformity with US GAAP, which requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. We base our estimates on our historical experience and on various other assumptions that we believe are reasonable after weighing up all relevant information. Actual results may differ from those estimates.

The accounting policies listed below involve significant estimates, and therefore are critical in understanding our financial performance and operational results. For additional information, refer to Note 2 to our consolidated annual financial statements included elsewhere in this Annual Report on Form 10-K.

Unpaid Loss and Loss Adjustment Expenses

We record loss reserves for our unpaid loss and LAE, which involves significant judgment and complex estimation processes. It represents management's best estimate of the unpaid portion of ultimate costs, of all reported and unreported loss incurred through the balance sheet date and is based upon the assumption that past developments are an appropriate indicator of future events among other factors. The reserves are based on individual claims, case reserves and other reserves estimates reported, as well as actuarial estimates of ultimate losses.

Inherent in the estimates of ultimate losses are expected trends in claim severity and frequency and other factors which could vary significantly as claims are settled. Ultimate losses may vary materially from the amounts provided in the consolidated financial statements. These estimates are reviewed regularly and as experience develops and new information becomes known, the reserves are adjusted as necessary. Such adjustments, if any, are reflected in the consolidated statements of operations in the period in which they become known and are accounted for as changes in estimates. The unpaid losses and LAE are presented on an undiscounted basis.

The process of establishing unpaid losses and LAE can be complex and is subject to considerable uncertainty, as it requires the use of informed estimates and judgments based on circumstances known at the date of accrual. These estimates and judgments are based on numerous factors and may be revised as additional experience and other data become available and are reviewed and as new or improved methodologies are developed. The adequacy of the reserves may be impacted by future trends in claims severity, frequency, payment patterns and other factors. These variables are affected by both external and internal events, including but not limited to, changes in the economic cycle, inflation, natural or human-made catastrophes and legislative changes.

The main risks and uncertainties are associated with limited historical data and new and evolving estimation processes. As such, we supplement our analysis using a combination of third-party data provided by Members and industry benchmark data as the basis for the selection of expected reporting patterns. We expect to continuously increase the use of our own data and experience as we accumulate such information over time. In addition, we incorporate our estimates of future trends in various factors such as loss frequency and severity in the evaluation process.

We review loss reserves in-depth every six months or more frequently depending on the facts and circumstances, with a high-level actual versus expected (“AvE”) analysis done in between the in-depth reviews. During in-depth reviews, all estimates are reviewed and adjusted as our own experience develops and market conditions change. During the high level AvE analysis we make changes for any material developments over the period (e.g., large losses, catastrophic events or significant market changes).

Total IBNR reserves are determined by subtracting payments and case reserves implied from the ultimate loss and LAE estimates. Ultimate loss and LAE are estimated utilizing generally accepted actuarial loss reserving methods. Our reserving methods include the Chain Ladder, Bornheutter-Ferguson and Initial Expected Loss Ratio methods. Reportable catastrophe losses are analyzed and reserved separately using a frequency and severity approach. The underlying premise of the Chain Ladder method is that future claims are best estimated using past development pattern, whereas the Bornheutter-Ferguson method employs a combination of past claims development and prior estimates of ultimate losses based on expected loss ratio. The methods all involve aggregating paid and case-incurred loss data by underwriting year and development month, segmented into Members and products or lines of business as deemed appropriate and material. The ultimate loss selections for each year tend to be based upon the Chain Ladder results for the older years and the Bornheutter-Ferguson method for the most recent years.

Because we have limited data to assess our own claims experience given the recently formed nature of the business, we use industry and peer-group data, in addition to our own data, as a basis for selecting our expected paid and reporting patterns.

Inflation rates in all major economic regions and the imposition (or threatened imposition) of tariffs add to the uncertainty of the future claim cost. Actuarial models base future emergence on historic experience, with adjustments for current trends, and the appropriateness of these assumptions has therefore involved more uncertainty in recent periods. We expect there will be impacts to the timing of loss emergence and ultimate loss ratios for certain underwritten coverages. The industry is experiencing new issues, including a backlog of civil court cases in most states, the extension of certain statutes of limitations and the impact on insureds from a significant reduction in economic activity. Our recorded reserves include consideration of these factors, but legislative, regulatory, or judicial actions could result in loss reserve deficiencies and reduce earnings in future periods.

The two categories of our loss reserves include case reserves and IBNR reserves. Our gross reserves for losses and LAE at December 31, 2025 and 2024 were $2.01 billion and $1.29 billion, 62% and 60% of which relates to IBNR, respectively. Our reserves for losses and loss adjustment expenses, net of reinsurance, at December 31, 2025 and 2024 were $323.1 million and $224.9 million, 54% and 52% of which relates to IBNR, respectively.

The following table summarizes our reserves for unpaid losses and loss adjustment expenses, on a gross basis and net of reinsurance, as of December 31, 2025 and 2024:

	December 31, 2025				December 31, 2024			
(in millions)	Gross	% of Total	Net	% of Total	Gross	% of Total	Net	% of Total
Case reserves	$ 760.8	38 %	$ 149.9	46 %	$ 514.4	40 %	$ 107.5	48 %
IBNR	1,244.6	62 %	173.2	54 %	780.0	60 %	117.4	52 %
Total	**$ 2,005.4**	**100 %**	**$ 323.1**	**100 %**	**$ 1,294.4**	**100 %**	**$ 224.9**	**100 %**

Case reserves are established for the individual claims that have been reported to us. Based on the information available and the status of the claims, case reserves are established by TPAs, who have the authority of handling smaller claims (typically up to $250 thousand per claim) or our claims teams, for large losses, through standard claim handling practices and professional judgment. As mentioned above, the estimates may be refined, and the ultimate value of claims liability may be adjusted either upward or downward as more information becomes available.

In case of catastrophes or other large losses, the additional IBNR in relation to those claims is estimated by the joint work of the claims, portfolio management, and actuarial teams, and those estimates are used in the final estimates provided to the finance team for recognition within our financial statements. Our internal threshold for catastrophe losses is $10 million of gross losses. We have had nine such events since inception: European flooding (July 2021), Storm Arwen (2021), Storm Eunice (February 2022), Hurricane Ian (September 2022), US winter storms (January 2024), Hurricane Helene (September 2024), California wildfires (January 2025), Storm Éowyn (January 2025) and Missouri Tornados (May 2025). In aggregate, these events led to $14 million of net incurred losses. Specifically, while we write insurance products in each of these potentially impacted areas, we also maintain significant reinsurance coverage such that our net exposure is limited. Our gross claims for these aggregate events are expected to be $154 million, which after application of actual and expected reinsurance, resulted in our net retained incurred loss amount of $14 million. In addition to our quota share cover, for the 2025 and prior treaty years, our US property catastrophe excess of loss retention for a modeled gross occurrence is expected to significantly reduce our net exposure to insignificant levels as part of our business model to limit our exposure to insurance risk.

In addition to the assumptions used in our data and reserves methodology, we used the following estimates to determine our unpaid loss and LAE: development patterns where we use Members' experience and/or applicable industry information; inflation assumptions for each class of business and territory; rate changes as provided by Members and underwriting changes as evidence leading to the rate changes; business mix changes for various Members; large loss load calculated from historic average performance or similar class of business; and selected loss ratio that is representative.

The tables below represent the aggregated impact from potential deviations from our recorded net loss and LAE reserves as of December 31, 2025 and 2024:

Sensitivity factors are applied to our most recent underwriting year, and we believe these potential changes will not have a material impact on our liquidity. An increase in the gross loss of 3% in the most recent underwriting year would equate to an increase in the net loss and LAE reserve of $7.6 million.

	December 31, 2025		
Sensitivity (in millions)	**Sensitivity for Ultimate Loss and LAE Sensitivity Factor**	**Net Loss and LAE Reserve**	**Increase/(Decrease) in Net Loss and LAE Reserve**
Increase	+3%	$ 330.7	$ 7.6
Increase	+2%	328.2	5.1
Increase	+1%	325.6	2.5
Actual (Base Case)	0%	323.1	—
Decrease	-1%	320.6	(2.5)
Decrease	-2%	318.0	(5.1)
Decrease	-3%	315.5	(7.6)

Sensitivity (in millions)	December 31, 2024		
	Sensitivity for Ultimate Loss and LAE Sensitivity Factor	Net Loss and LAE Reserve	Increase/(Decrease) in Net Loss and LAE Reserve
Increase	+3%	$ 230.9	$ 6.0
Increase	+2%	228.9	4.0
Increase	+1%	226.9	2.0
Actual (Base Case)	0%	224.9	—
Decrease	-1%	222.9	(2.0)
Decrease	-2%	220.9	(4.0)
Decrease	-3%	218.9	(6.0)

Reinsurance Recoverable on Unpaid Losses

In our Underwriting segment, we cede a large proportion of our GWP under various reinsurance contracts. These reinsurance agreements transfer portions of the underlying risk of the business that we underwrite and a share of premium to reinsurers, but they do not release or diminish our obligation to pay claims covered by the insurance policies. We are still primarily liable to the insured whether or not the reinsurer is able to meet its contractual obligations.

The quantum of ceded loss recoveries from our reinsurers are subject to uncertainty as our calculation of such amounts rely on similar estimates and methodologies as are used in estimating our gross loss reserves.

Additionally, there is a risk that one or more of our reinsurers may be unwilling or unable to pay their share of reinsurance recoverables. This risk is mitigated by placing our reinsurance with a diverse panel of reinsurers that are all either rated “A-” or better by A.M. Best or provide collateral to us to maximize the probability that reinsurance recoverables will be realized. We regularly monitor the financial condition of our reinsurers and we generally have special termination rights in our reinsurance treaties in the event of deterioration in the reinsurers’ credit worthiness, generally if the A.M. Best rating falls below “A-” or there is a reduction in the capital and surplus of the reinsurer of more than 20% of their prior year end capital and surplus. Despite these arrangements, there is a risk that a reduction in one or more reinsurers’ ability or willingness to pay our reinsurance recoverables could have a materially negative impact on our liquidity.

Impacts of Loss Ratio Estimates and Actual Loss Experience on Sliding Scale Commissions Impacting our Ceding Commission Income

We cede a significant portion of our premiums written to reinsurance companies. The ceding commissions are offset against DAC related to the insurance contracts subject to such reinsurance. Any excess ceding commissions over the related DAC are subject to deferral over the insurance premiums earning period. Certain of our reinsurance arrangements are subject to sliding scale commission amounts pursuant to the agreements with various reinsurers based on the actual loss experience of covered insurance contracts.

The contractual ceding commission amounts are expressed as a percentage of the underlying premiums by type of insurance policy. Further, the amount of ceding commissions may vary based on the volume of ceded premium and the loss ratio. As that loss ratio changes from the original expected contractual amount, the amount of ceding commission inversely changes (such that adverse experience in the subject loss ratio will result in a reduction in ceding commissions and conversely, any favorable experience in the subject loss ratio will result in an increase in ceding commissions).

The change in ceding commissions will result in a change to the deferred ceding commission liability to the extent that the underlying premiums are unearned and, conversely, will result in a direct change to income to the extent that the underlying premium has been earned. As such, the sliding scale commissions act as a substantive participation in the underlying loss experience of the underlying insurance contracts.

Our typical reinsurance treaties’ commissions vary based on the volume of ceded premium and the ratio of ceded loss to ceded premium. As that ratio decreases, the amount of commission increases. As of December 31, 2025, the average commission we receive is 50% of ceded premium at a 40% gross loss ratio and a minimum of 34% of ceded premium at gross loss ratios of 67% and above. The adjustment between the points is largely linear. We expect commissions of 43% of ceded premium at a gross loss ratio of 50%. There were no significant adverse adjustments to reinsurance commissions due to prior year claims experience during the year ended December 31, 2025.

Our process for calculating changes in ceding commissions from our reinsurers is linked to the results of our actuarial reserving process for loss and loss adjustment expense reserves, which is updated each reporting period. On a quarterly basis, our actuaries produce an actuarial central estimate of the gross and net loss reserves for all contracts bound as of the evaluation date. The calculations also include estimates of loss-sensitive contingent terms such as sliding scale ceding commissions. Calculations are done on a contract-by-contract basis and reflect the most recent premium and loss information available at the evaluation date.

Valuation Allowance on Deferred Income Taxes

Deferred tax assets and liabilities result from temporary differences between the amounts recorded in the consolidated financial statements and the tax basis of assets and liabilities used in the various jurisdictional tax returns. We recognize deferred tax assets to the extent we believe it is probable that future profits will be available to utilize these tax benefits. As of December 31, 2025, we had net deferred tax assets of $77.8 million.

A valuation allowance is set up for the portion of the asset that is more likely than not unrealizable, which reduces the total deferred tax asset to only the amount that we expect to realize. This allowance is assessed at each balance sheet date and is based on all available information including significant judgments related to the likely timing and level of forecasted taxable profits based on assumptions about future macroeconomic and Company-specific conditions and the associated future tax planning strategies. We subject the forecasts to stresses of key assumptions and evaluate the effect on tax attribute utilization. In performing our assessment of recoverability, we consider tax laws governing the utilization of net operating losses, capital losses and tax credit carryforwards in each applicable jurisdiction. The tax laws are subject to change, resulting in incremental uncertainty in our assessment of recoverability, along with the future tax planning strategies. If the actual taxable income in future periods differ from our forecast, it could impact our financial position in either a materially positive or negative way. As of December 31, 2025, our valuation allowance was $45.9 million. We intend to evaluate the realizability of our deferred tax asset quarterly through the assessment of the need for such a valuation allowance.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of economic losses due to adverse changes in the estimated fair value of a financial instrument as the result of changes in credit spreads, interest rates, equity markets prices, foreign currency exchange rates, and other relevant market rates and prices.

Credit Risk

Credit risk is the potential loss resulting from adverse changes in an issuer’s ability to repay its debt obligations. We have exposure to credit risk as a holder of fixed-maturity securities. We manage this credit risk through diversification in terms of instruments by issuer, geographic region and related industry. At December 31, 2025, approximately 88% of our fixed maturity investment portfolio was rated “A” or better and approximately 100% was classified as investment-grade.

Interest Rate Risk

Interest rate risk is the risk that we will incur economic losses due to adverse changes in interest rates. The primary market risk to the investment portfolio is interest rate risk associated with investments in fixed-maturity securities. Changes in interest rates have a direct effect on the market valuation of these securities. When market interest rates rise, the fair value of our fixed-maturity securities decreases. Conversely, as interest rates fall, the fair value of our fixed-maturity securities increases. We manage this interest rate risk by investing in securities with varied maturity dates and by matching the duration of our investment portfolio to the duration of our loss and LAE reserves. Expressed in years, duration is the weighted average payment period of cash flows, where the weighting is based on the present value of the cash flows. We set duration targets for our fixed-maturity investment portfolios after consideration of the estimated duration of our liabilities and other factors. The effective weighted-average duration of the portfolio was 2.9 years as of December 31, 2025.

We had available for sale fixed maturity securities with a fair value of $670.4 million and $479.5 million at December 31, 2025 and 2024, respectively, that were subject to interest rate risk. The table below illustrates the sensitivity of the fair value of our fixed maturity securities to selected hypothetical changes in interest rates as of December 31, 2025 and 2024.

	December 31, 2025		December 31, 2024	
(in millions)	**Fair Value**	**Estimated Change in Fair Value**	**Fair Value**	**Estimated Change in Fair Value**
200 basis point increase	$ 631.4	$ (39.0)	$ 449.8	$ (29.7)
100 basis point increase	650.9	(19.5)	464.6	(14.9)
No change	670.4	—	479.5	—
100 basis point decrease	689.9	19.5	494.4	14.9
200 basis point decrease	709.4	39.0	509.2	29.7

Changes in interest rates will have an immediate effect on comprehensive income and shareholders' equity but will not ordinarily have an immediate effect on net income. Actual results may differ from the hypothetical change in market rates assumed in this disclosure. This sensitivity analysis does not reflect the results of any action that we may take to mitigate such hypothetical losses in fair value.

Equity Risk

Equity risk represents the potential economic losses due to adverse changes in equity security prices. Our equity securities consist of interests in highly rated, highly liquid, investment funds. We manage equity price risk of our equity portfolio primarily through asset allocation techniques, and fund selection within a given portfolio.

Foreign Currency Exchange Risk

Foreign currency exchange-rate risk is the risk that we will incur losses on a US dollar basis due to adverse changes in foreign currency exchange rates. In the ordinary course of business, we hold non-US dollar denominated assets and liabilities, which are valued using period-end exchange rates. Non-US dollar denominated foreign revenues and expenses are valued using average exchange rates over the period. We have the following exposures to foreign currency risk.

- *Transaction Risk*: The functional currency for most of our subsidiaries is the US dollar. Within these entities, any fluctuations in foreign currency exchange rates relative to the US dollar has a direct impact on the valuation of our assets and liabilities denominated in other currencies. All changes in foreign exchange rates, except for non-US dollar fixed maturities and available for sale securities, are recognized in our consolidated statements of operations. Changes in foreign exchange rates relating to non-US dollar fixed maturities and available for sale securities are recorded in accumulated other comprehensive income in shareholders' equity. Our subsidiaries with non-US dollar functional currencies are also exposed to fluctuations in foreign currency exchange rates relative to their own functional currency.
- *Translation Risk*: We have net investments in certain European, British, and Canadian subsidiaries whose functional currencies are the Euro, British Pound and Canadian dollar, respectively. The foreign exchange gain or loss resulting from the translation of their financial statements from their respective functional currency into US dollars is recorded in the cumulative translation adjustment account, which is a component of accumulated other comprehensive income in shareholders' equity.

Our foreign currency policy is to broadly manage, where possible, our foreign currency risk by:

- Seeking to match our liabilities under (re)insurance policies that are payable in foreign currencies with assets that are denominated in such currencies, subject to regulatory constraints.

To the extent our foreign currency exposure is not matched, we may experience foreign exchange losses or gains, which would be reflected in our consolidated results of operations and financial condition. We continue to assess additional hedging strategies and instruments that could further reduce our exposure to foreign currency exchange-rate volatility.

The following table summarizes the estimated effects of a hypothetical 10% increase and decrease in the value of the US dollar against select foreign currencies would have had on the carrying value of our net assets as of December 31, 2025 and 2024:

	December 31, 2025		December 31, 2024	
(in millions)	**10% increase**	**10% decrease**	**10% increase**	**10% decrease**
British Pound to US Dollar	$ 1.5	$ (1.5)	$ 1.0	$ (1.0)
Euro to US Dollar	(2.5)	2.5	5.7	(5.7)
Canadian Dollar to US Dollar	2.4	(2.4)	2.0	(2.0)

The overall impact for the year ended December 31, 2025 is reduced due to offsetting impacts to the Consolidated Statement of Operations from the remeasurement of transactions in currencies other than the local operation's functional currency and from foreign exchange gains recognized in other comprehensive income related to foreign currency translation adjustments.

Item 8. Financial Statements and Supplementary Data

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Accelerant Holdings

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Accelerant Holdings and its subsidiaries (the “Company”) as of December 31, 2025 and 2024, and the related consolidated statements of operations, of comprehensive (loss) income , of equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes and financial statement schedules listed in the accompanying index (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
New York, New York
March 18, 2026

We have served as the Company’s auditor since 2021.

Accelerant Holdings

Consolidated Balance Sheets

	December 31,	
	2025	**2024**
(expressed in millions of US dollars, except share data)		
Assets		
Investments		
Short-term investments available for sale, at fair value (amortized cost 2025: $41.5 and 2024: $65.0)	$ 41.6	$ 64.8
Fixed maturity securities available for sale, at fair value (amortized cost 2025: $665.6 and 2024: $485.6)	670.4	479.5
Equity method investments	10.4	18.2
Other investments	84.0	45.3
Total investments	**806.4**	**607.8**
Cash, cash equivalents and restricted cash	1,799.3	1,273.0
Premiums receivable (net of allowance 2025: $4.6 and 2024: $2.4)	1,077.9	791.9
Ceded unearned premiums	1,812.4	1,558.4
Reinsurance recoverables on unpaid losses and LAE	1,682.3	1,069.5
Other reinsurance recoverables	594.2	364.3
Deferred acquisition costs	76.9	60.7
Goodwill and other intangible assets, net	115.1	64.0
Capitalized technology development costs, net	100.5	83.6
Other assets	198.1	221.7
Total assets	**$ 8,263.1**	**$ 6,094.9**
Liabilities and shareholders' equity		
Unpaid losses and loss adjustment expenses	$ 2,005.4	$ 1,294.4
Unearned premiums	2,163.0	1,803.2
Payables to reinsurers	1,220.6	1,109.0
Deferred ceding commissions	232.5	193.0
Funds held under reinsurance	1,200.3	746.9
Debt	121.3	121.4
Accounts payable and other liabilities	593.6	400.0
Total liabilities	**7,536.7**	**5,667.9**
Commitments and contingencies (Note 19)		
Equity		
Redeemable preference shares		
Class C convertible preference shares (issued and outstanding 2024: 5,556,546)	**—**	**104.4**
Shareholders' equity		
Convertible preference shares:		
Class A (issued and outstanding 2024: 20,955,497)	—	236.7
Class B (issued and outstanding 2024: 12,569,691)	—	145.1
Common shares (par value $0.000001 per share, issued and outstanding 2025: Class A - 114,580,918; Class B - 107,241,428 and 2024: 166,185,094)	—	—
Additional paid-in capital	2,232.4	124.8
Accumulated other comprehensive income (loss)	2.2	(19.5)
Accumulated deficit	(1,536.9)	(182.8)
Total Accelerant shareholders' equity	**697.7**	**304.3**
Non-controlling interests	**28.7**	**18.3**
Total equity	**726.4**	**427.0**
Total liabilities and equity	**$ 8,263.1**	**$ 6,094.9**

See accompanying notes to the consolidated financial statements.

Accelerant Holdings

Consolidated Statements of Operations

(expressed in millions of US dollars, except per share data)	Years Ended December 31, 2025	2024	2023
Revenues			
Ceding commission income	$ 356.8	$ 249.5	$ 164.2
Direct commission income	162.0	66.7	37.6
Net earned premiums	298.1	226.6	105.1
Net investment income	48.7	38.9	19.3
Net realized gains on investments	7.9	1.9	0.5
Net unrealized gains on investments	39.4	19.0	17.3
Total revenues	**912.9**	**602.6**	**344.0**
Expenses			
Losses and loss adjustment expenses	204.0	167.3	80.3
Amortization of deferred acquisition costs	80.3	81.4	49.9
General and administrative expenses [1]	400.4	249.3	182.5
Interest expenses	10.9	12.1	10.9
Depreciation and amortization	35.2	26.6	14.5
Profits interest distribution expenses [2]	1,379.7	—	—
Net foreign exchange losses (gains)	20.2	(5.1)	3.5
Other expenses	104.1	39.0	46.3
Total expenses	**2,234.8**	**570.6**	**387.9**
(Loss) income before income taxes	**(1,321.9)**	**32.0**	**(43.9)**
Income tax expense	(23.3)	(9.1)	(20.2)
Net (loss) income	**(1,345.2)**	**22.9**	**(64.1)**
Adjustment for net (income) loss attributable to non-controlling interests	(8.9)	4.3	15.3
Deemed dividend upon redemption of Class C preference shares	(70.9)	—	**$ —**
Net (loss) income attributable to Accelerant common shareholders	**$ (1,425.0)**	**$ 27.2**	**$ (48.8)**
Net (loss) income attributable to Accelerant per common share:			
Basic	$ (7.49)	$ 0.16	$ (0.29)
Diluted	$ (7.49)	$ 0.14	$ (0.29)
Weighted-average common shares outstanding:			
Basic	190,260,158	165,982,094	165,604,641
Diluted	190,260,158	199,663,694	165,604,641

[1] General and administrative expenses include share-based compensation expenses of $53.6 million, $8.4 million and $4.8 million for the years ended December 31, 2025, 2024 and 2023, respectively.

[2] Non-cash profits interest distribution expenses related to the settlement of all outstanding profits interest awards through the distribution of 65,270,453 of our Class A common shares held by Accelerant Holdings LP to certain of our officers and employees that fully vested upon our July 2025 initial public offering (IPO). The ultimate settlement of the profit interest awards was equity neutral because the contribution of the shares to officers and employees was reflected as a capital contribution to us by Accelerant Holdings LP, which represented an equal and offsetting amount to the associated non-cash expense. For further information, refer to Note 21.

See accompanying notes to the consolidated financial statements.

Accelerant Holdings

Consolidated Statements of Comprehensive (Loss) Income

	Years Ended December 31,		
(expressed in millions of US dollars)	**2025**	**2024**	**2023**
Net (loss) income	$ (1,345.2)	$ 22.9	$ (64.1)
Other comprehensive income (loss), net of tax			
Foreign currency translation adjustments	12.4	(4.9)	1.8
Unrealized gains (losses) on fixed maturity securities:			
Unrealized gains (losses) on fixed maturity securities	6.5	(5.8)	1.1
Reclassification adjustments for losses recognized in net income	3.8	0.1	0.3
Other comprehensive income (loss), net of tax	**22.7**	**(10.6)**	**3.2**
Total comprehensive (loss) income	**(1,322.5)**	**12.3**	**(60.9)**
Adjustment for comprehensive (income) loss attributable to non-controlling interests	(9.9)	2.9	15.5
Comprehensive (loss) income attributable to Accelerant	**$ (1,332.4)**	**$ 15.2**	**$ (45.4)**

See accompanying notes to the consolidated financial statements.

Accelerant Holdings

Consolidated Statements of Equity [1]

(expressed in millions of US dollars)	Class C convertible preference shares	Class A convertible preference shares	Class B convertible preference shares	Additional paid-in capital	Accumulated other comprehensive (loss) income	Accumulated deficit	Total Accelerant shareholders' equity	Non-controlling interests	Total equity
Balance, January 1, 2023	**$ —**	**$ 236.7**	**$ 144.4**	**$ 145.5**	**$ (10.9)**	**$ (161.2)**	**$ 354.5**	**$ (4.5)**	**$ 350.0**
Net loss	—	—	—	—	—	(48.8)	(48.8)	(15.3)	(64.1)
Other comprehensive income (loss)	—	—	—	—	3.4	—	3.4	(0.2)	3.2
Issuance of convertible preference shares	—		0.7	—	—	—	0.7	—	0.7
Share-based compensation	—	—	—	4.8	—	—	4.8	—	4.8
Dividends paid to and other transactions with non-controlling interests	—	—	—	(4.1)	—	—	(4.1)	(3.8)	(7.9)
Balance, December 31, 2023	**$ —**	**$ 236.7**	**$ 145.1**	**$ 146.2**	**$ (7.5)**	**$ (210.0)**	**$ 310.5**	**$ (23.8)**	**$ 286.7**
Net income (loss)	—	—	—	—	—	27.2	27.2	(4.3)	22.9
Other comprehensive (loss) income	—	—	—	—	(12.0)	—	(12.0)	1.4	(10.6)
Issuance of convertible preference shares and contingently issuable detachable warrants	104.4	—	—	10.1	—	—	10.1	—	114.5
Share-based compensation	—	—	—	8.4	—	—	8.4	—	8.4
Acquisition of non-controlling interests in previously consolidated variable interest entities [2]	—	—	—	(39.9)	—	—	(39.9)	39.9	—
Issuance of interests and other transactions with non-controlling interests	—	—	—	—	—	—	—	5.1	5.1
Balance, December 31, 2024	**$ 104.4**	**$ 236.7**	**$ 145.1**	**$ 124.8**	**$ (19.5)**	**$ (182.8)**	**$ 304.3**	**$ 18.3**	**$ 427.0**
Net (loss) income	—	—	—	—	—	(1,354.1)	(1,354.1)	8.9	(1,345.2)
Other comprehensive income	—	—	—	—	21.7	—	21.7	1.0	22.7
Issuance of Class A common shares, net of issuance costs	—	—	—	376.0	—	—	376.0	—	376.0
Deemed dividend for Class C preference shares redemption	70.9	—	—	(70.9)	—	—	(70.9)	—	—
Redemption of Class C convertible preference shares	(175.3)	—	—	—	—	—	—	—	(175.3)
Conversion of Class A and B convertible preference shares	—	(236.7)	(145.1)	381.8	—	—	—	—	—
Accelerant Holdings LP contribution for profits interest distribution	—	—	—	1,379.7	—	—	1,379.7	—	1,379.7
Share-based compensation [3]	—	—	—	43.1	—	—	43.1	—	43.1
Dividends paid to and other transactions with non-controlling interests	—	—	—	(2.1)	—	—	(2.1)	0.5	(1.6)
Balance, December 31, 2025	**$ —**	**$ —**	**$ —**	**$ 2,232.4**	**$ 2.2**	**$ (1,536.9)**	**$ 697.7**	**$ 28.7**	**$ 726.4**

[1] Class A and B common shares issued in connection with the July 2025 IPO are not presented as the amounts in all periods are less than $1 million.
[2] Refer to Note 6 for information related to the acquisition of non-controlling interests and the corresponding issuance of convertible preference and common shares.
[3] Amount represents the sub-set of share-based compensation associated with our common shares, representing a portion of the total $53.6 million of share-based compensation recorded through our statement of operations in the period (which includes additional expenses related to subsidiary and MGA share-based incentive plans). Refer to Note 21 for additional information.

See accompanying notes to the consolidated financial statements.

Accelerant Holdings

Consolidated Statements of Cash Flows

(expressed in millions of US dollars)	Years Ended December 31, 2025	2024	2023
Cash flows from operating activities			
Net (loss) income	$ (1,345.2)	$ 22.9	$ (64.1)
Adjustments to reconcile net (loss) income to net cash provided by operating activities:			
Non-cash revenues, expenses, gains and losses included in net (loss) income:			
Profits interest distribution expenses	1,379.7	—	—
Net realized gains on investments	(7.9)	(1.9)	(0.5)
Net unrealized gains on investments	(39.4)	(19.0)	(17.3)
Earnings from equity method investments	(1.8)	(2.3)	(2.9)
Share-based compensation expenses [1]	43.1	8.4	4.8
Depreciation and amortization	35.2	26.6	14.5
Deferred income tax (benefit) expense	(32.0)	(40.9)	0.3
Net gain on commutation	—	—	(4.8)
Net foreign exchange losses (gains)	20.2	(5.1)	3.5
Net accretion of discount on fixed maturity securities and short-term investments	(7.6)	(5.7)	(0.5)
Other, net	3.0	1.6	0.8
Changes in operating assets and liabilities:			
Premiums receivable	(258.6)	(319.0)	(221.8)
Ceded unearned premiums	(225.9)	(648.3)	(285.7)
Reinsurance recoverables on unpaid losses and LAE	(589.3)	(471.0)	(252.9)
Other reinsurance recoverables	(219.3)	7.5	(162.0)
Deferred acquisition costs	(15.7)	(8.2)	(19.3)
Unpaid losses and loss adjustment expenses	645.3	540.3	326.7
Unearned premiums	287.3	674.8	377.0
Payables to reinsurers	87.1	636.4	215.2
Deferred ceding commissions	55.5	68.4	32.6
Funds held under reinsurance	451.0	203.0	303.4
Other assets, accounts payable and other liabilities	180.4	117.2	43.0
Net cash provided by operating activities	**445.1**	**785.7**	**290.0**
Cash flows from investing activities			
Proceeds from sales of:			
Equity securities	—	114.8	88.6
Fixed maturity securities	306.1	84.3	41.5
Equity method investments	1.1	—	
Other investments	3.6	0.3	—
Maturities of fixed maturity securities	49.8	18.6	10.7
Payments for purchases of:			
Equity securities	—	—	(46.9)
Fixed maturity securities	(509.3)	(500.7)	(73.8)
Equity method investments	(1.6)	(4.3)	(0.9)
Net change in short-term investments	28.5	(56.5)	(0.7)
Purchases of subsidiaries, net of cash acquired	(9.9)	(0.5)	2.8
Capitalized technology development expenditures	(41.4)	(34.4)	(32.6)
Other, net	(0.5)	(1.7)	(1.3)
Net cash used in investing activities	**(173.6)**	**(380.1)**	**(12.6)**
Cash flows from financing activities			
Issuance of common shares, net of issuance costs [2]	392.0	—	—
Redemption of Class C convertible preference shares [2]	(175.3)	—	
Issuance of convertible preference shares, net of issuance costs [2]	—	114.5	0.7
Credit facility borrowings	5.0	—	—
Credit facility repayment	(5.0)	—	—
Issuance of debt, net of issuance costs	—	49.7	20.0
Payment of debt	(0.8)	(50.4)	(2.0)
Acquisition of non-controlling interests in subsidiaries	(2.1)	—	(5.5)
Dividends paid to non-controlling interests	(8.0)	(3.5)	(2.9)
Net cash provided by financing activities	**205.8**	**110.3**	**10.3**
Net increase in cash, cash equivalents and restricted cash	**477.3**	**515.9**	**287.7**
Effect of foreign currency rate changes on cash, cash equivalents and restricted cash	49.0	(18.3)	4.1
Cash, cash equivalents and restricted cash at beginning of year	1,273.0	775.4	483.6
Cash, cash equivalents and restricted cash at end of year	**$ 1,799.3**	**$ 1,273.0**	**$ 775.4**

[1] Refer to Note 21 for additional information on share-based compensation expenses related to our Class A common shares.
[2] Refer to Note 16 for additional on the related share issuances and redemption.

See accompanying notes to the consolidated financial statements.

Accelerant Holdings

Consolidated Statements of Cash Flows (continued)

	Years Ended December 31,		
(expressed in millions of US dollars)	**2025**	**2024**	**2023**
Supplemental cash flows information			
Interest on debt paid	$ 10.0	$ 11.1	$ 10.1
Income taxes paid	59.1	45.5	20.2
Reconciliation to Consolidated Balance Sheets:			
Cash and cash equivalents	1,716.2	1,225.7	775.4
Restricted cash and cash equivalents	83.1	47.3	—
Total cash, cash equivalents and restricted cash	**$ 1,799.3**	**$ 1,273.0**	**$ 775.4**

See accompanying notes to the consolidated financial statements.

Supplemental non-cash activity information:

For the year ended December 31, 2025, we had the following significant non-cash investing and financing activities:

- We recognized non-cash profits interest distribution expenses related to the settlement of all outstanding profits interest awards through the distribution of 65,270,453 of our Class A common shares held by Accelerant Holdings LP to certain of our officers and employees that fully vested at the time of the IPO. Refer to Note 21 for additional information.
- In connection with the IPO, all outstanding Class A convertible preference shares and Class B convertible preference shares automatically converted into Class A common shares and Class B common shares (as applicable). The carrying values of Class A convertible preference shares and Class B convertible preference shares at the conversion were $236.7 million and $145.1 million, respectively. Refer to Note 16 for additional information.
- We issued 1,833,481 of our Class A common shares in exchange for the remaining 25% equity interests of Agribusiness Risk Underwriters that we did not previously own. Refer to Note 17 for additional information.

For the year ended December 31, 2024, we had non-cash financing activities consisting of the issuance of common shares with a fair value of $7.0 million as consideration for the acquisition of all the outstanding common equity ownership interest in Mission, together with the issuance of convertible preference shares as an anti-dilutive measure to existing shareholders for no consideration. Refer to Note 6 for additional information on the Mission acquisition.

For the year ended December 31, 2023, we had non-cash operating activities related to a loss portfolio transfer reinsurance contract and a commutation agreement. Refer to Note 8 for additional information regarding these reinsurance transactions.

Accelerant Holdings

Notes to Consolidated Financial Statements

1. Nature of business and basis of presentation

Nature of business

Accelerant Holdings, together with its subsidiary companies ("Accelerant", "we", "us", "our" or the "Company"), connects selected specialty insurance underwriters ("Members") with Risk Capital Partners through its data-driven risk exchange (the “Risk Exchange”). We together with our Risk Capital Partners, provides property and casualty insurance to policyholders via its network of Members, which are typically MGAs. We focus on small-to-medium sized commercial clients primarily in the United States ("US"), Europe ("EU"), Canada and the United Kingdom ("UK").

The Company is the primary operating holding company of the Accelerant group of companies (the "Group").

Basis of presentation

The consolidated financial statements have been prepared in accordance with US GAAP. The consolidated financial statements are presented in US Dollars and all amounts are in millions, except for the number of shares, per share amounts and the number of securities. Certain prior year comparative information has been reclassified to conform to the current presentation.

Initial Public Offering ("IPO")

We completed our IPO in July 2025. Refer to Note 16 and 21 for additional information regarding the related net proceeds, equity impact, use of proceeds and expenses associated with the Accelerant Holdings LP distribution and our equity award plans.

Common and preference share subdivision

In connection with preparing for its IPO, our Board of Directors approved amendments to our authorized share capital, which were subsequently approved by our shareholders and became effective in July 2025. Pursuant to these amendments:

- an 83.6690-for-1 share subdivision of our common and preference shares was approved; and
- the authorized number of common shares and preference shares was increased to 252,652,430 and 39,089,474, respectively.

All share and per share amounts in the consolidated financial statements and notes thereto have been retroactively adjusted for all periods presented to give effect to such share subdivision.

2. Summary of significant accounting policies

Principles of consolidation

The consolidated financial statements include all the controlled subsidiaries, generally through a greater than 50% ownership of voting rights and voting interests ("VOE"), and variable interest entities ("VIEs") of which we are the primary beneficiary. Non-controlling interests consist of equity that is not attributable directly or indirectly to us. Equity investments in entities that are not consolidated in which we have significant influence over the operating and financial policies are accounted for under the equity method. All significant intercompany balances and transactions have been eliminated in consolidation.

Variable interest entities

VIEs are required to be consolidated by the entity deemed to be the primary beneficiary which is defined as the investor that has the power to direct the activities of the VIE and will absorb a portion of the VIEs expected losses or residual returns that could potentially be significant to the VIE.

To determine whether we have a variable interest in a VIE, we analyze whether we are the primary beneficiary of the VIE by considering:

- the VIE's purpose and design, including the risks the VIE intended to pass through to its variable interest holders;
- the VIE's capital structure;
- the terms between the VIE and its variable interest holders and other parties involved with the VIE;

- which variable interest holders have the power to direct the activities of the VIE, including those that most significantly impact the VIE's economic performance;
- which variable interest holders have the obligation to absorb losses or the right to receive benefits from the VIE, particularly those that could potentially be significant to the VIE; and
- any relevant related party relationships.

We reassess our determination of whether we are the primary beneficiary of a VIE upon changes in facts and circumstances that could potentially change our assessment (i.e., reconsideration events).

Foreign operations remeasurement and translation

The functional currency for each of our operating subsidiaries is generally the currency of the local operating environment. Transactions in currencies other than the local operation's functional currency are remeasured into the functional currency and the resulting foreign exchange gains or losses are reflected in our consolidated statements of operations. Functional currency assets and liabilities are translated into our reporting currency, US dollars, using period end exchange rates and the related translation adjustments are recorded as a separate component of other comprehensive (loss) income within shareholders' equity. Amounts included in our consolidated statements of operations are translated using the applicable exchange rates existing during the annual period.

Business combinations

The acquisition method of accounting is used to account for all business combinations. The consideration transferred for the acquisition of an entity is comprised of the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued;
- fair value of any asset or liability resulting from additional consideration arrangements; and
- fair value of any pre-existing equity interest (non-controlling interest upon consolidation) in the subsidiary.

Identifiable assets acquired (including intangible assets) and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. We recognize any non-controlling interests in the acquired entity at fair value. Acquisition-related costs are expensed as incurred.

Goodwill for business combinations is recorded as the excess of the consideration transferred, over the fair value of the net identifiable assets acquired.

Use of estimates

The preparation of consolidated financial statements in conformity with US GAAP requires us to make estimates and assumptions which affect the reported amounts of assets and liabilities at the date of our consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates reflected in our consolidated financial statements include, but are not limited to, unpaid losses and loss adjustment expenses ("LAE"), reinsurance recoverables on unpaid losses and LAE, direct and ceding commission income subject to sliding scale adjustments based on actual and expected loss ratios of the underlying insurance policies, valuation allowance on deferred income taxes, fair values of investments, valuation allowance for expected credit losses, recoverability of goodwill and other intangible assets, and useful economic lives of intangible assets.

Premiums

Premiums are generally recorded as written upon inception of the policy, less cancellations. Premiums written are based on contract and policy terms. Premiums are primarily earned in proportion to the amount of insurance protection provided over the term of the insurance contract. Unearned premiums represent the portion of premiums written applicable to the unexpired term of the related policy.

A premium deficiency occurs if the sum of anticipated losses and loss adjustment expenses and DAC exceed the sum of anticipated investment income and unearned premiums. A premium deficiency is recorded by charging any deferred acquisition costs to expenses to the extent required to eliminate the deficiency. If the premium deficiency exceeds deferred acquisition costs, then a liability is accrued for the excess deficiency. We did not have a premium deficiency for the years ended December 31, 2025, 2024 and 2023.

Deferred policy acquisition costs

Policy acquisition costs represent the costs directly related to the successful acquisition of new and renewal insurance contracts. The costs are deferred and amortized over the same period in which the related premiums are earned. The costs principally consist of commissions, brokerage, premium tax expenses and direct agency costs. The amounts presented within our consolidated balance sheets pertain to the DAC associated with the retained portion of insurance policies we issue, as the acquisition costs associated with the ceded portion of the insurance policies are offset by ceding commissions received from our reinsurance providers. Deferred policy acquisition costs are reviewed to determine if they are recoverable from future income, including investment income. Unrecoverable deferred policy acquisition costs are expensed in the period identified.

Ceding commission income

We cede a significant portion of our premiums written to reinsurance companies. This generates ceding commissions which are recorded as a reimbursement for (and reduction of) the pro-rata share of the acquisition costs related to the insurance contracts subject to reinsurance. Ceding commissions that are more than the proportionate amount of the DAC of the business ceded are deferred and amortized over the same period in which the related premium is earned. The amortization of the excess deferred ceding commissions is recorded as a component of "Ceding commission income" within our consolidated statements of operations.

Certain ceding commissions are subject to sliding scale adjustments based on the actual loss experience of covered insurance contracts. Any adjustments made to projected loss experience will result in an adjustment to deferred ceding commissions to the extent that there are remaining unearned premiums and directly to the income statement when the associated premiums have been earned. Accordingly, in all cases, we adjust ceding commissions as of the reporting date for our best estimate of loss experience for reinsured insurance contracts. Total ceding commission income earned was $356.8 million, $249.5 million and $164.2 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Direct commission income

We operate our Risk Exchange, our own insurance agencies (that place insurance coverage through a network of MGAs, including independent, partially owned and wholly owned MGAs) and (re)insurance companies. The Risk Exchange generates revenue primarily through commission paid by affiliated and third-party insurance carriers for various agency services and fees paid by third-party reinsurance brokers for placement services.

Our insurance agencies operate through a network of MGAs and third-party claim administrators ("TPAs") that execute various activities on behalf of the Risk Exchange in return for commissions. Transactions among third-parties are reflected in our financial statements, while commissions and other amounts paid by and among wholly-owned entities are eliminated in consolidation. Direct commission income paid by third parties to our businesses within the Exchange Services and MGA Operations segments on premiums that are otherwise not assumed by Accelerant Underwriting are recognized as direct commission income in our consolidated statements of operations, to the extent that the underlying services and performance obligations to which they relate have been performed.

The Exchange Services and MGA Operations segments recognize revenue as direct commission income on a net basis, with its commission income offset by the commission expense paid to MGAs, reflecting that Exchange Services acts in an agency capacity on behalf of the insurance companies in connection with its performance obligations for underwriting, binding, and placement of insurance coverage.

Exchange Services also acts in a principal capacity for the post-placement obligations such as supporting the adjudication of large claims through management of various third-party administrators which perform claims handling and settlement services.

We estimate the stand-alone selling price for each separate performance obligation and allocates the total commission income between the performance obligations. The commissions allocated to the performance obligation of underwriting, binding and placement of insurance coverage are earned upon the effective date of the insurance policy, while the corresponding price allocated to post-placement obligations are recognized over time as the performance obligations are fulfilled on a straight-line basis.

Commissions paid by third-party insurance carriers are also subject to certain contractual clauses that give rise to variable consideration as follows:

- the commissions received are subject to adjustment based on the loss experience in the underlying policies; and
- the commissions are also subject to return if there are cancellations of the underlying policies.

Commission revenue is only recognized to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. A commission refund liability is estimated for the potential return of commissions.

General and administrative expenses

General and administrative expenses primarily consist of salaries, employee benefits and other general operating expenses and are expensed as incurred.

Other expenses

Other expenses represent costs related to our non-core business operations, primarily related to our global enterprise resource planning system and integrated financial reporting systems, Mission profit sharing expenses, legal and advisory costs in connection with corporate development activities including mergers and acquisitions, capital raising activities and entity formation costs that support our growing business.

Refer to Note 20 for additional information regarding our Mission profit sharing awards.

Income taxes

The provision for income tax recognized in our consolidated statements of operations consists of current and deferred tax. The calculation of current and deferred tax is based on tax rates and tax laws which have been enacted in the reporting period. The deferred tax assets and liabilities result from temporary differences between the amounts recorded in our consolidated financial statements and the tax basis of assets and liabilities used in the various jurisdictional tax returns.

Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on forecasted future operating results, adjusted for significant non-taxable income and expenses, and specific limits on the use of any unused tax losses or credits. A valuation allowance against deferred tax assets is recorded, if it is more likely than not, that all, or some portion of, the benefits related to these deferred tax assets will not be realized.

Deferred tax liabilities are generally recognized in full, with limited exceptions. Potential tax implications of repatriation from our unremitted earnings that are indefinitely reinvested are driven by facts at the time of distribution. Therefore, it is not practicable to estimate the income tax liabilities that might be incurred if such earnings were remitted. We review all tax positions and determine whether our position is more likely than not to be sustained, upon examination by regulatory authorities. Recognized income tax positions are measured at the largest amount, which has a greater than 50 percent likelihood of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

We classify all interest and penalties (if any) related to uncertain tax positions as income tax expense. We did not incur any interest and penalties related to uncertain tax positions, for the years ended December 31, 2025, 2024 and 2023. We did not have any unrecognized tax benefits associated with any uncertain tax positions as of December 31, 2025 and 2024.

Cash, cash equivalents and restricted cash

Cash consists primarily of cash on hand and bank deposits. Cash equivalents are short-term, highly liquid investments that mature within three months from the date of acquisition and are stated at amortized cost, which approximates fair value. Our restricted cash balances are held in segregated accounts and are legally restricted as to withdrawal or usage.

Investments

Short-term investments consist of investments with a maturity greater than three months and less than one year from the date of purchase and are carried at fair value.

Investments in fixed maturity securities consist of bonds with a maturity of greater than one year from the date of purchase. The amortized cost basis of fixed maturity securities is adjusted for the amortization of premiums and accretion of discounts. This amortization or accretion is included in periodic income in our consolidated statements of operations. Our investments in fixed maturity securities are considered available-for-sale and are carried at fair value. Changes in the fair value of available-for-sale investments are recognized as a separate component of shareholders' equity (other comprehensive income (loss)) until realized. Fair value of these investments is estimated using prices obtained from third-party pricing services, where available.

We held equity securities in 2023 that consisted of interests in investment funds that primarily invest in debt securities. Equity securities were measured at fair value with changes in fair value recognized in "Net unrealized gains on investments" in our consolidated statements of operations. Dividends on equity securities and other investments were included in "Net investment income" on the ex-dividend date in our consolidated statements of operations.

Realized gains and losses on disposition of investments are based on specific identification of investments sold on the trade date. Interest, dividend income and amortization of fixed maturity market premiums and discounts related to these securities are recorded in "Net investment income," net of investment management and custody fees, in our consolidated statements of operations.

We have certain unconsolidated investments where we have significant influence over the operating and financial policies of the investee. We account for these investments under the equity method, whereby we record our proportionate share of income or loss from such investments in our results for the period in "Net investment income" in our consolidated statements of operations. Any decline in value of equity method investments we consider to be other-than temporary is charged to income in the period in which it is determined.

Other investments include investments in limited partnership and private equity investments in operating entities, as well as associated warrants to acquire additional ownership interests, whereby we elected the measurement alternative to carry such investments at cost, less any impairment and to mark to fair value when observable prices in identical or similar investment from the same issuer occur. We recorded $39.4 million, $19.8 million and $12.1 million of income related to these investments for the years ended December 31, 2025, 2024 and 2023, respectively.

We have elected to classify distributions received from equity method investees using the cumulative earnings approach where distributions received are considered returns on investment and are classified as cash inflows from operating activities unless the amount of cumulative distributions received exceed cumulative earnings and are thereby determined to be returns of investment (that would then be classified as cash inflows from investing activities). Any distribution from investments accounted for under the measurement alternative are classified as investing activities.

Fair value measurement

Fair value is defined as the price that would be received upon selling an asset or the price paid to transfer a liability on the measurement date, in the principal or most advantageous market for the asset or liability, in an orderly transaction between willing market participants. A three-tier hierarchy is established as a basis for considering such assumptions, and for inputs used in the valuation methodologies in measuring fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair values are:

- Level 1: Financial assets and liabilities for which inputs are observable and are obtained from reliable quoted prices in active markets for identical assets and liabilities;
- Level 2: Financial assets and liabilities for which values are based on quoted prices in markets that are not active or for which values are based on similar assets and liabilities that are actively traded. This also includes pricing models for which the inputs are corroborated by market data; and
- Level 3: Financial assets and liabilities for which values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. The valuation of Level 3 assets and liabilities requires the greatest degree of judgment. These measurements may be made when there is little, if any, market activity for the asset or liability. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment. In making the assessment, we consider factors specific to the asset.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

We perform valuations for financial reporting purposes. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximizing the use of market-based information.

We use prices from independent pricing vendors to determine fair value estimates of investment funds, which are based on quoted prices in an active market and are disclosed as Level 1. Our internal price validation procedures and review of fair value methodology documentation provided by independent pricing vendors has not historically resulted in adjustments to the prices obtained from the pricing service. The independent pricing services used by our vendors obtain actual transaction prices for securities that have quoted prices in active markets. We derive the fair value of fixed maturity securities principally from market price data for identical assets from exchange or dealer markets and from market observable inputs such as interest rates and yield curves that are observable at commonly quoted intervals and are disclosed as Level 2. Rights to acquire equity interests, including warrants, are disclosed as Level 3 due to the use of significant unobservable inputs. We use valuation techniques that rely on internally developed models and reported values from investment managers rather than quoted prices or observable market data. The market for these investments is illiquid and there is no active market.

Premiums receivable

Premiums receivable include insurance premiums that are both amounts currently due and not yet due from policyholders as well as amounts due from agents. The balance is reported net of a valuation allowance for expected credit losses. Such allowance is based upon ongoing review of amounts outstanding, the length of collection periods, the creditworthiness of the insured and other relevant factors. Amounts deemed to be uncollectible are written off against the allowance. As of December 31, 2025 and 2024, we had valuation allowance for expected credit losses of $4.6 million and $2.4 million, respectively.

Goodwill and other intangible assets

Goodwill represents the excess of acquisition costs over the net fair value of identifiable assets acquired and liabilities assumed in a business combination at the date of acquisition. Goodwill is allocated to reporting units based on the expected benefit from the business combination. Goodwill is deemed to have an indefinite life and is not amortized, but rather is tested at least annually for impairment. If the goodwill asset is determined to be impaired, it is written down in the period in which the determination is made.

We perform our annual goodwill impairment assessment as of October 1 each year, or more frequently if indicators of impairment exist. For goodwill impairment testing, we have the option to first assess qualitative factors to determine whether it is more likely than not (i.e., more than a 50 percent probability) that the fair value of the reporting unit is greater than the carrying amount. If our assessment indicates less than a 50 percent probability that the fair value of a reporting unit is greater than the carrying value or otherwise we elect to bypass the qualitative assessment, we quantitatively estimate the reporting unit's fair value. If the carrying value of the reporting unit exceeds its estimated fair value, we recognize an impairment loss for the amount by which the reporting unit's carrying amount exceeds its fair value, not to exceed the carrying amount of goodwill in that reporting unit.

We determine the fair value of the reporting units using the income approach or the market approach. Under the income approach, we estimate the fair value of a reporting unit based on the present value of estimated future cash flows. We prepare cash flow projections based on our estimates of revenue growth rates and operating margins, taking into consideration the historical performance and the current macroeconomic industry and market conditions. Under the market approach, we estimate fair value based on market multiples of earnings, derived from comparable publicly traded companies, with similar characteristics as the reporting unit.

Other intangible assets include finite-lived intangible assets that relate to customer relationships and trademarks. Finite-lived intangible assets are recognized at fair value on the acquisition date and amortized over their estimated useful lives. Finite-lived intangible assets are amortized using the straight-line method over their estimated useful lives, generally five to fifteen years, and are reviewed for impairment when events and circumstances indicate that their carrying value may not be recoverable. Estimated useful lives of finite-lived intangible assets are required to be reassessed on at least an annual basis.

Other indefinite-lived intangible assets relate to insurance licenses and are not amortized. We test such assets for impairment annually as of October 1 or more frequently when events and circumstances indicate that their carrying value may not be recoverable.

Capitalized technology development costs

We develop internal-use software and implement cloud-computing arrangement software. We capitalize certain of those costs based on the nature of the development activities being performed, including coding, software installation, testing and significant upgrades or enhancements to existing software that result in additional functionality. Costs capitalized to develop internal-use software are amortized using the straight-line method over the estimated useful life, which we generally estimate to be five years, beginning when the software is substantially complete and ready for its intended use. Costs capitalized to implement cloud computing arrangements, are amortized over the term of the hosting arrangement using the straight-line method. Costs associated with activities not described above are expensed as incurred.

We periodically assess the useful life of the applicable capitalized software and potential impairment indicators when there is risk such costs may not be recoverable.

Unpaid losses and loss adjustment expenses

Our reserves for losses and LAE include estimates for unpaid claims and claim expenses on reported losses as well as an estimate of losses incurred but not reported ("IBNR"). It represents our best estimate of the unpaid portion of ultimate costs, of all reported and unreported loss incurred through the balance sheet date and is based upon the assumption that past developments are an appropriate indicator of future events amongst other factors. The reserves are based on individual claims, case reserves and other reserves estimates reported, as well as our actuarial estimates of ultimate losses.

Inherent in the estimates of ultimate losses are expected trends in claim severity and frequency and other factors which could vary significantly as claims are settled. Ultimate losses may vary materially from the amounts provided in our consolidated financial statements. These estimates are reviewed regularly and as experience develops and new information becomes known, the reserves are adjusted as necessary. Such adjustments, if any, are reflected in our consolidated statements of operations in the period in which they become known and we account for them as changes in estimates. The unpaid losses and LAE are presented on an undiscounted basis.

The process of establishing unpaid losses and LAE can be complex and is subject to considerable uncertainty, as it requires the use of informed estimates and judgments based on circumstances known at the date of accrual. Our estimates and judgments are based on numerous factors and may be revised as additional experience and other data become available and are reviewed and as new or improved methodologies are developed. The adequacy of the reserves may be impacted by future trends in claims severity, frequency, payment patterns and other factors. These variables are affected by both external and internal events, including but not limited to, changes in the economic cycle, inflation, natural or human-made catastrophes and legislative changes.

Total IBNR reserves are determined by subtracting payments and case reserves implied from the ultimate loss and LAE estimates. Ultimate loss and LAE are estimated utilizing generally accepted actuarial loss reserving methods. The reserving methods we employ include the Chain Ladder, Bornheutter-Ferguson and Initial Expected Loss Ratio methods. Reportable catastrophe losses are analyzed and reserved separately using a frequency and severity approach. The methods all involve aggregating paid and case-incurred loss data by underwriting year and development month, segmented into MGAs and products or lines of business as deemed appropriate and material. Our ultimate loss selections for each year tend to be based upon the Chain Ladder results for the older years and the Bornheutter-Ferguson method for the most recent years.

Because we have limited data to assess our own claims experience given the recently formed nature of our business, we use industry and peer-group data, in addition to our own data, as a basis for selecting our expected paid and reporting patterns.

The recorded reserves represent our best estimate of ultimate liabilities, based on currently known facts, current law, current technology, and reasonable assumptions where facts are not known. Due to the significant uncertainties and related judgments, there can be no assurance that future favorable or unfavorable loss development, which may be material, will not occur.

Reinsurance recoverables and payables

Our insurance companies use reinsurance to mitigate exposure to losses arising from direct insurance policies, limit liability on specific risks and catastrophes and to stabilize loss experience. We also utilize reinsurance to manage capital (both regulatory and operational) and solvency and as a mechanism to pool risks to maximize diversity of the portfolio.

We purchase various types of reinsurance, including excess of loss contracts (that protect against losses above stipulated amounts) together with quota share contracts (to provide cover for adverse losses on a total portfolio basis). Certain of these reinsurance contracts include risk limiting features, such as loss limits, sliding scale commissions and reinstatement provisions. Risk tolerance is set based on a low probability of exceeding loss limitations. We closely monitor our exposures against the available reinsurance to ensure adequate protection. The impact of the sliding scale commission adjustments following adverse loss experience (resulting in a return of ceding commission to the reinsurers and therefore an offset to the benefit of reinsured losses) could be material to us.

Premiums ceded under prospective reinsurance agreements are recognized as a reduction in revenues over the period the reinsurance coverage is provided in proportion to the risks to which the premiums relate. Amounts applicable to reinsurance ceded for unearned premiums are reported as Ceded unearned premiums in our consolidated balance sheet.

Certain reinsurance contracts we purchase are retroactive (and take the form of a loss portfolio transfer), whereby the reinsurer agrees to reimburse us because of past insurable events. When a reinsurance contract does not transfer significant insurance risk, we account for the premium paid (net of any amount of premium that will be retained by the reinsurer) as a deposit asset in reinsurance recoverables within our consolidated balance sheets. The amount of the initial deposit asset is adjusted in subsequent reporting periods by calculating an effective yield on the deposit based on actual and expected future payments. Such adjustments are reported as interest income within "Net investment income" in our consolidated statements of operations.

Reinsuring loss exposures does not relieve our obligation to policyholders in the event of nonperformance by the reinsurers, thus a credit and / or dispute exposure exists to the extent that any reinsurer is unable to meet the obligation assumed in the reinsurance agreements. To mitigate this exposure to reinsurer insolvencies, we evaluate the financial condition of our reinsurers and typically hold collateral in the form of funds withheld, trusts and letters of credit, as security under the reinsurance agreements.

Amounts recoverable from and payable to reinsurers are estimated in a manner consistent with the claim liability associated with the insured business. Reinsurance premiums, commissions, and expense reimbursements related to reinsured business are accounted for on a basis consistent with the basis used in accounting for the original policies issued and the terms of the reinsurance contracts.

We assess our reinsurance assets for recoverability on a regular basis. If there is objective evidence that the reinsurance asset is not recoverable due to reinsurer insolvency, a contractual dispute, or other reasons, we reduce the carrying amount of the reinsurance asset to our recoverable amount and recognizes that loss in our consolidated statements of operations.

We may periodically enter commutation agreements with our reinsurers. Such agreements result in the termination of all or part of a reinsurance agreement whereby we would assume the obligation to insure the previous loss reserves subject to the reinsurance agreement in exchange for cash or other consideration. Upon execution of a commutation agreement, we reassume the risk of liabilities for losses previously ceded to the reinsurer, while the reinsurer is generally released of our obligations under the commuted (legally extinguished) portions of the reinsurance agreement. Our insurance subsidiaries that originally ceded the insurance business account for a commutation by eliminating their existing reinsurance recoverable and recognizing a gain or loss for the difference between the consideration received and the previously recognized reinsurance recoverable.

Flywheel Re: We have entered into a quota share agreement, where we cede certain insured risks to Flywheel Re Ltd. ("Flywheel Re"). Flywheel Re is a Class C Insurer licensed in the Cayman Islands and is a special purpose reinsurance company that provides multi-year collateralized quota share capacity to Accelerant, backed by long-term institutional investors. Flywheel Re is not consolidated in our consolidated financial statements because we i) do not have the power over the activities that most significantly impact Flywheel Re's economic performance, and ii) it is wholly-owned by third-party investors. Each investor group in Flywheel Re purchased preferred shares in a segregated portfolio owned solely by such investor group. The purchase price of the preferred shares was then pledged as collateral to Accelerant Re (Cayman) Ltd. ("Accelerant Re"), the cedent to Flywheel Re under each applicable reinsurance agreement. Accelerant Re cedes premium and losses in accordance with the terms of the applicable reinsurance agreement, to Flywheel Re and all investors are obligated to accept such premium and losses over the course of three underwriting years. Our reinsurance arrangements with Flywheel Re have been contracted on an arm's-length basis.

Funds held under reinsurance

Certain of our reinsurance contracts provide for an arrangement where, rather than making a cash payment or transferring investments for ceded premiums written, we hold the related amounts as assets to collateralize the reinsurer's obligations and establish corresponding funds held under reinsurance liabilities.

Concentrations of credit risk

Financial instruments that potentially subject us to concentrations of credit risk consist principally of cash and cash equivalents. Cash and cash equivalents are held with financial institutions of high quality. For equity securities and fixed maturity securities, we manage our credit risk through diversification in terms of instruments by issuer, geographic region and related industry.

The ceding of insurance through our reinsurance partners does not legally discharge us from our primary liability for the full amount of the policy coverage. We will be required to pay the loss and bear the collection risk if the reinsurer fails to meet its obligations under the reinsurance agreement. To minimize exposure to significant losses from reinsurance insolvencies, we evaluate the financial condition of our reinsurers and monitor both individual, and concentrations of, credit risk. Refer to Note 8 for more information on how we manage credit risk related to our reinsurance recoverables.

Segment information

Accelerant's Chief Operating Decision Maker ("CODM") is the Chief Executive Officer ("CEO"). The CODM has authority and executive oversight over operating decisions and resource allocations such as significant business strategy decisions, capital expenditures, the budget and forecasting processes and all new material ventures and contracts. Additionally, the CODM drives the execution of these activities and reviews operating results to assess performance and makes resource allocation decisions. Each segment has a segment manager who reports directly to the CODM.

Adjusted EBITDA, a non-GAAP financial measure, is the primary measure of segment profit and loss reviewed by the CODM and is intended to measure the performance of segments, which the CODM utilizes to allocate our resources. We define Adjusted EBITDA as net (loss) income adjusted to remove the impact of interest, income taxes, depreciation, amortization, net foreign currency exchange (losses) gains and other expenses. We believe the exclusion of the impact of interest, income taxes, depreciation, amortization, net foreign currency exchange (losses) gains and other expenses is pertinent to understanding Accelerant's performance attributable to our core operating activities, as well as comparability to prior periods

and peers. Segment Adjusted EBITDA also excludes certain costs that are not allocated to segments because they are separately managed at the consolidated corporate level. The unallocated costs primarily include general and administrative expenses such as those incurred in the legal and accounting functions.

Refer to Note 3 for segment information.

Convertible preference shares

We previously issued convertible preference shares (all of which were converted or redeemed at the time of the IPO) that were evaluated for features that may have resulted in their characterization as permanent equity, temporary equity (often referred to as “mezzanine equity”), or a liability.

We previously recorded the Class A and Class B preference shares at their respective fair values on the dates of issuance, net of issuance costs, within permanent equity. Such convertible preference shares were subject to actual liquidation or deemed liquidation events, such as an initial public offering of our common shares, or a sale of the Company. Our Class A and Class B shares were recorded as a component of permanent equity because, while they were subject to redemption on the occurrence of any such liquidation events, all of the holders of our equally or more subordinated equity instruments were also entitled to receive the same form of consideration (for example, cash or shares) upon the occurrence of the event that gave rise to the redemption (that is, all classes of shares subordinate to the Class A and Class B preference shares were also entitled to be redeemed).

Our Class C preference shares were issued with contingently issuable detachable warrants that would have only become exercisable on the non-occurrence of an initial public offering or other liquidation event within two years of issuance of the Class C preference shares. Such warrants were equity-linked instruments and were considered issued for accounting purposes. We recorded the Class C preference shares and contingently issuable detachable warrants at their relative fair values on the date of issuance, net of issuance costs, within temporary equity and additional paid in capital, respectively. The Class C preference shares were previously recorded in temporary equity as they contained redemption rights that were contingent upon the occurrence of actual liquidation or deemed liquidation events of the Company, such as an initial public offering, or a sale that were not solely within our control. At issuance, we deemed the Class C preference shares probable of conversion to common shares when considering both the expected timing and nature of events giving rise to the redemption or conversion rights of the holders of such Class C preference shares at the date of issuance. However, in July 2025 since the IPO occurred and the condition for redemption was met, we recognized the redemption value immediately as a deemed dividend and an increase in the value of the Class C preference shares, as well as a corresponding reduction to additional paid in capital and earnings per share. The Class C preference shares were then subject to cash settlement in July 2025. There was no adjustment to the previous amounts recorded for warrants in additional paid in capital despite the cancellation of the warrants as they were a component of permanent equity.

Contingent liabilities

We record contingent liability provisions when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. With respect to legal matters, provisions are reviewed and adjusted to reflect the impact of negotiations, estimated settlements, legal rulings, advice of legal counsel and other information and events pertaining to a particular matter.

Earnings per share

Our basic earnings per share is based on the weighted average number of common shares outstanding and excludes potentially dilutive securities.

Our diluted earnings per share is based on the weighted average number of common and common share equivalents outstanding calculated using the if-converted method for all potentially dilutive convertible securities. When the effect of dilutive securities would be anti-dilutive, we exclude these securities from the calculation of diluted earnings per share.

Share-based compensation

Our share-based compensation arrangements include restricted share units, employee share purchase plan awards, liability-classified awards and stock option awards.

Equity-classified awards

Share-based compensation cost is measured at grant-date fair value and recognized over the requisite service period, with forfeitures recognized as they occur. Equity-classified awards are not subsequently remeasured (while liability-classified awards, as discussed below, are remeasured at fair value each reporting period until settlement). Share-based compensation expense for our equity-classified awards is included as a component of general and administrative expenses in our consolidated statements of operations.

Share options: We calculated the fair value of share options we issued using a weighted-average of values derived using the Hull-White valuation method for those options granted prior to our IPO. We utilized a Black-Scholes model for options granted upon our IPO. Use of such option-pricing models required us to make several assumptions, including estimated equity volatility and expected term to exercise. We evaluated all assumptions used in the valuation of the share option awards as of each grant date. We estimated volatility based upon comparison to certain publicly traded companies and determined an expected option term for each hypothetical scenario based on contractual term and exercise probability assumptions, as we do not have sufficient historical data to develop an estimate based upon participant behavior. We have used a risk-free interest rate equal to the U.S. treasury bond yield with an equivalent period as the expected option term.

Restricted Stock Units ("RSUs"): RSUs are service awards that typically vest over four years. These awards are share-settled and are recorded as an expense over the four year vesting period included within general and administrative expense within the consolidated statements of operations, with a corresponding amount recorded in additional paid-in capital within the consolidated balance sheets. The fair value of these awards is measured using the closing price of our common shares on the grant date with the related expense recognized over the ensuing service period.

Employee Share Purchase Plan ("ESPP"): We have established an ESPP whereby eligible employees may purchase Accelerant shares at a 15.0% discount to the lower of the market price on the first day of the offering period or the purchase date. Employee participation is subject to plan limits, including a maximum payroll contribution of 15.0% of the employee's base salary and an annual purchase limit of $25,000 of grant-date fair market value per employee. The 15.0% discount will be expensed as compensation cost. The first period of the plan commenced with a January 1, 2026 offer to purchase shares and therefore, there was no compensation expense in 2025.

Liability-classified awards

We have issued share-based compensation awards to certain employees that are liability-classified, subject to both service and performance vesting conditions. We determine the fair value of such awards using an earnings multiple approach, with the related changes in value recognized as a component of general and administrative expenses in our consolidated statements of operations.

Refer to Note 21 for additional information regarding our share-based compensation awards.

Recent accounting pronouncements

Recently adopted accounting pronouncements

Income Tax: In December 2023, the FASB issued ASU 2023-09 Income Taxes (Topic 740) — Improvements to Income Tax Disclosures, to address improvements to income tax disclosures. The standard requires disaggregated information about a company's ETR reconciliation as well as information on income taxes paid, which includes the following:

- Disclosure, on an annual basis, of specific categories in the rate reconciliation;
- Disclosure, on an annual basis, of additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5% of the amount computed by multiplying pretax income (or loss) by the applicable statutory income tax rate);
- Disclosure, on an annual basis, of the amount of income taxes paid (net of refunds received) disaggregated by federal (national), state, and foreign taxes;
- Disclosure, on an annual basis, of the amount of income taxes paid (net of refunds received) disaggregated by individual jurisdictions in which income taxes paid (net of refunds received) is equal to or greater than 5% of total income taxes paid (net of refunds received);
- Disclosure of income (or loss) from continuing operations before income tax expense (or benefit) disaggregated between domestic and foreign;
- Disclosure of income tax expense (or benefit) from continuing operations disaggregated by federal (national), state, and foreign;
- Elimination of the requirement to disclose the nature and estimate of the range of the reasonably possible change in the unrecognized tax benefits balance in the next 12 months or make a statement that an estimate of the range cannot be made; and
- Elimination of the requirement to disclose the cumulative amount of each type of temporary difference when a deferred tax liability is not recognized because of the exceptions to comprehensive recognition of deferred taxes related to subsidiaries and corporate joint ventures.

We adopted ASU 2023-09 on a prospective basis in our annual financial statements for the year ended December 31, 2025, as permitted by the standard. Refer to Note 10 for our expanded income tax disclosures.

Future application of accounting standards

Internal-Use Software

In September 2025, the FASB issued ASU 2025-06 Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40) — Targeted Improvements to the Accounting for Internal-Use Software, to modernize the accounting guidance for the costs to develop software for internal use. The standard amends the existing standard that refers to various stages of a software development project to align better with current software development methods, such as agile programming. Under the new standard, entities will start capitalizing eligible costs when (1) management has authorized and committed to funding the software project, and (2) it is probable that the project will be completed and the software will be used to perform the function intended. The standard is effective for all entities for annual periods beginning after December 15, 2027. The standard can be applied on a prospective basis, a retrospective basis or a modified basis for in-process projects. We are assessing the impact of this standard.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03 Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40) — Disaggregation of Income Statement Expenses, requiring new interim and annual disclosures that provide transparency about the components of expenses included in the income statement and enhance an investor's ability to forecast future performance. The standard requires disclosure of:

- The amounts of employee compensation, depreciation, intangible asset amortization, and certain other costs included in each relevant expense caption as well as the inclusion of certain amounts already required to be disclosed under existing US GAAP in the same disclosure;
- A qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively; and
- The total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses.

The standard is effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The standard will be applied on a prospective basis with the option to apply the standard retrospectively. This standard will not have any impact to the amounts recorded within our consolidated financial statements, but will result in expanded disclosures. We are assessing the impact of this standard.

3. Segment information

We have three reportable segments (Exchange Services, MGA Operations, and Underwriting). Each of our reportable segments serves the specific needs of our customers based on the products and services provided and reflects the way our CODM assesses performance of the business and makes decisions on the allocation of resources. Our CODM is our Chief Executive Officer.

Exchange Services

Exchange Services, which is the core of Accelerant, captures the revenue and expenses associated with the Risk Exchange. The Risk Exchange is the platform that houses Accelerant technology, data ingestion, and operations that serve the needs of Members and Risk Capital Partners. Insurance companies that join the Risk Exchange pay Accelerant a fixed-percentage volume-based fee for sourcing, managing, and monitoring the business they write. The Risk Exchange pays fees to Members for the distribution services provided to both consolidated affiliates and third parties. We eliminate net fees and other income earned by the Exchange Services segment in consolidation to the extent such income is received from consolidated insurance companies within the Underwriting segment. Only income earned from third-party companies is not eliminated in consolidation.

MGA Operations

MGA Operations consists of our Mission Underwriters ("Mission") and Owned Members reporting units. Mission is a licensed insurance agency that functions as an MGA incubator in the US, UK and EU and represents the largest component of the segment. Mission was previously a consolidated variable interest entity ("VIE") until we acquired all the outstanding common equity interests in Mission on May 1, 2024, at which point it became a wholly-owned subsidiary (and a voting interest entity, or "VOE"). The Owned Members reporting unit comprises MGAs in which we have made non-controlling or controlling equity investments. Our investments in existing Members typically take the form of an initial minority stake and contractual call option for a majority stake over time. We eliminate commission income earned by MGA Operations in consolidation to the extent it is received from consolidated insurance companies within the Underwriting segment. Only commission income earned from third-party companies is not eliminated in consolidation.

Underwriting

Underwriting contains all revenue and expenses associated with the underwriting of insurance policies and assumption of reinsurance policies issued or accepted by Accelerant’s consolidated insurance and reinsurance companies. Our Underwriting segment is a strategic asset that enables access to Accelerant's portfolio for current and prospective Risk Capital Partners. The activities of these (re)insurance companies include property and casualty insurance, policy issuance, reinsurance arrangements and the payment of commission and other acquisition costs to the Exchange Services segment.

Premium revenue is earned in exchange for the property and casualty insurance policies issued and reinsurance coverage provided. For segment presentation purposes, the commission expense paid to the wholly-owned agencies is subject to deferral as DAC for the portion of insurance policies not subject to reinsurance. DAC associated with business ceded is offset by ceding commissions received from reinsurers, which is typically more than the DAC. The DAC associated with business retained, as well as the excess ceding commissions from reinsurers, are both amortized over the related policy term. Accelerant Re also cedes premium and losses to, and receives ceding commissions from, several third-party reinsurers, including Flywheel Re. Similar to the Exchange Services and MGA Operations segments, transaction activity with our consolidated affiliates is subject to elimination (and therefore the amount of DAC, deferred ceding commissions, DAC amortization and amortization of ceding commission income in consolidation will differ from that presented within the segment results). Specifically, only commission payments and other acquisition expenses paid to third parties are subject to deferral and amortization in consolidation.

We consider the segment presentations of Exchange Services, MGA Operations and Underwriting segments prior to elimination to be the best way to evaluate Accelerant's business and how these business components would be presented if they were stand-alone operations. As we continue to generate increasing third-party insurance premiums through our Risk Exchange, the standalone segment results will more closely align with the consolidated results (as such third party transactions are not be subject to elimination).

The following includes the financial results of our three reportable segments for the years ended December 31, 2025, 2024 and 2023. Corporate functions and certain other businesses and operations are included in Corporate and Other.

	Year Ended December 31, 2025						
(in millions)	Exchange Services	MGA Operations	Underwriting	Total Segments	Corporate and Other [1]	Consolidation and elimination adjustments	Total
Revenues							
Ceding commission income [2]	$ —	$ —	$ 94.9	$ 94.9	$ —	$ 261.9	$ 356.8
Direct commission income							
Affiliated entities	251.5	128.0	—	379.5	—	(379.5)	—
Unaffiliated entities	79.0	83.0	—	162.0	—	—	162.0
Net earned premiums	—	—	298.1	298.1	—	—	298.1
Net investment income	4.4	3.6	35.2	43.2	5.5	—	48.7
Net realized gains on investments	—	5.1	2.7	7.8	0.1	—	7.9
Net unrealized gains on investments	—	29.4	—	29.4	10.0	—	39.4
Segment revenues	**334.9**	**249.1**	**430.9**	**1,014.9**	**15.6**	**(117.6)**	**912.9**
Losses and loss adjustment expenses	—	—	204.0	204.0	—	—	204.0
Amortization of deferred acquisition costs	—	—	113.9	113.9	—	(33.6)	80.3
General and administrative expenses [3] [4] [5]	110.4	136.5	55.6	302.5	80.8	(36.5)	346.8
Adjusted EBITDA	**$ 224.5**	**$ 112.6**	**$ 57.4**	**$ 394.5**	**$ (65.2)**	**$ (47.5)**	**$ 281.8**
Interest expenses							(10.9)
Depreciation and amortization							(35.2)
Profits interest distribution expenses							(1,379.7)
Share-based compensation expenses [5]							(53.6)
Net foreign exchange losses							(20.2)
Other expenses [6]							(104.1)
Loss before income taxes							**$ (1,321.9)**

[1] Corporate and Other includes shared services and other activities, which represent business activities that do not meet the definition of a reportable segment.

[2] Ceding commission income of our Underwriting segment includes the effect of sliding scale adjustments based on actual loss experience. For further information on sliding scale commission adjustments, refer to Note 9.

[3] General and administrative expenses are comprised of employee compensation and benefits, consulting and professional fees and all other administrative expenses. The composition of such amounts by each reportable segment was as follows:

(in millions)	Exchange Services	MGA Operations	Underwriting	Total
Employee compensation and benefits	$ 75.5	$ 93.7	$ 25.8	$ 195.0
Consulting and professional fees	19.6	16.2	11.8	47.6
Other administrative expenses	15.3	26.6	18.0	59.9
Total general and administrative expenses	**$ 110.4**	**$ 136.5**	**$ 55.6**	**$ 302.5**

[4] The consolidation and elimination adjustments for general and administrative expenses consist of expenses attributable to Exchange Services and MGA Operations that form components of acquisition costs of insurance policies that would be capitalized in consolidation, which are offset by other consolidation and elimination adjustments.

[5] Share-based compensation expenses are included in "General and administrative expenses" within the consolidated statements of operations (and excluded from the segment presentation above).

[6] Other expenses for the year ended December 31, 2025 consist of a $25.0 million termination fee for our former management services agreement contract with Altamont Capital, $20.0 million of system development non-operating expenses, $27.7 million of professional costs related to corporate development and capital raise activities (including $5.0 million specifically related to our IPO that were not eligible for capitalization as issuance costs), $27.6 million of Mission profits sharing expense (including $15.8 million related to the agreement to settle and terminate a portion of the outstanding profit sharing arrangements) and $3.8 million of individually insignificant costs.

	Year Ended December 31, 2024						
(in millions)	Exchange Services	MGA Operations	Underwriting	Total Segments	Corporate and Other [1]	Consolidation and elimination adjustments	Total
Revenues							
Ceding commission income [2]	$ —	$ —	$ 82.0	$ 82.0	$ —	$ 167.5	$ 249.5
Direct commission income							
Affiliated entities	199.7	99.4	—	299.1	—	(299.1)	—
Unaffiliated entities	21.9	44.8	—	66.7	—	—	66.7
Net earned premiums	—	—	226.6	226.6	—	—	226.6
Net investment income	1.1	4.2	32.6	37.9	1.0	—	38.9
Net realized gains on investments	—	1.3	0.6	1.9	—	—	1.9
Net unrealized (losses) gains on investments	—	—	(0.7)	(0.7)	19.7	—	19.0
Segment revenues	**222.7**	**149.7**	**341.1**	**713.5**	**20.7**	**(131.6)**	**602.6**
Losses and loss adjustment expenses	—	—	167.3	167.3	—	—	167.3
Amortization of deferred acquisition costs	—	—	104.2	104.2	—	(22.8)	81.4
General and administrative expenses [3] [4] [5]	65.0	105.6	90.5	261.1	36.5	(56.7)	240.9
Adjusted EBITDA	**$ 157.7**	**$ 44.1**	**$ (20.9)**	**$ 180.9**	**$ (15.8)**	**$ (52.1)**	**$ 113.0**
Interest expenses							(12.1)
Depreciation and amortization							(26.6)
Share-based compensation expenses [5]							(8.4)
Net foreign exchange gains							5.1
Other expenses [6]							(39.0)
Income before income taxes							**$ 32.0**

[1] Corporate and Other includes shared services and other activities, which represent business activities that do not meet the definition of a reportable segment.

[2] Ceding commission income of our Underwriting segment includes the effect of sliding scale adjustments based on actual loss experience. For further information on sliding scale commission adjustments, refer to Note 9.

[3] General and administrative expenses are comprised of employee compensation and benefits, consulting and professional fees and all other administrative expenses. The composition of such amounts by each reportable segment was as follows:

(in millions)	Exchange Services	MGA Operations	Underwriting	Total
Employee compensation and benefits	$ 34.1	$ 74.3	$ 30.8	$ 139.2
Consulting and professional fees	8.6	8.8	15.0	32.4
Other administrative expenses	22.3	22.5	44.7	89.5
Total general and administrative expenses	**$ 65.0**	**$ 105.6**	**$ 90.5**	**$ 261.1**

[4] The consolidation and elimination adjustments for general and administrative expenses consist of expenses attributable to Exchange Services and MGA Operations that form components of acquisition costs of insurance policies that would be capitalized in consolidation, which are offset by other consolidation and elimination adjustments.

[5] Share-based compensation expenses are included in "General and administrative expenses" within the consolidated statements of operations (and excluded from the segment presentation above).

[6] Other expenses for the year ended December 31, 2024 consists of $14.7 million of system development non-operating costs, $13.1 million of professional costs related to corporate development and capital raise activities, $7.0 million of Mission profits sharing expense, and $4.2 million of individually insignificant costs.

	Year Ended December 31, 2023						
(in millions)	Exchange Services	MGA Operations	Underwriting	Total segments	Corporate and Other [1]	Consolidation and elimination adjustments	Total
Revenues							
Ceding commission income [2]	$ —	$ —	$ 78.4	$ 78.4		$ 85.8	$ 164.2
Net earned premiums	—	—	105.1	105.1	—	—	105.1
Direct commission income							
Affiliated entities	107.7	76.9	—	184.6	—	(184.6)	—
Unaffiliated entities	14.5	23.1		37.6			37.6
Net investment income	1.1	2.8	12.1	16.0	3.3	—	19.3
Net realized gains on investments	—	—	0.5	0.5	—	—	0.5
Net unrealized gains on investments	—	9.3	5.2	14.5	2.8	—	17.3
Segment revenues	**123.3**	**112.1**	**201.3**	**436.7**	**6.1**	**(98.8)**	**344.0**
Losses and loss adjustment expenses	—	—	80.3	80.3	—	—	80.3
Amortization of deferred acquisition costs	—	—	68.4	68.4	—	(18.5)	49.9
General and administrative expenses [3] [4] [5]	36.2	80.6	56.0	172.8	31.7	(26.8)	177.7
Adjusted EBITDA	**$ 87.1**	**$ 31.5**	**$ (3.4)**	**$ 115.2**	**$ (25.6)**	**$ (53.5)**	**$ 36.1**
Interest expenses							(10.9)
Depreciation and amortization							(14.5)
Share-based compensation expenses [5]							(4.8)
Net foreign exchange losses							(3.5)
Other expenses [6]							(46.3)
Loss before income taxes							**$ (43.9)**

[1] Corporate and Other includes shared services and other activities, which represent business activities that do not meet the definition of a reportable segment.

[2] Ceding commission income of our Underwriting segment includes the effect of sliding scale adjustments based on actual loss experience. For further information on sliding scale commission adjustments, refer to Note 9.

[3] General and administrative expenses are comprised of employee compensation and benefits, consulting and professional fees and all other expenses. The composition of such amounts by each reportable segment was as follows:

	Exchange Services	MGA Operations	Underwriting	Total
Employee compensation and benefits	$ 16.7	$ 55.8	$ 30.8	$ 103.3
Consulting and professional fees	3.0	5.9	11.7	20.6
Other administrative expenses	16.5	18.9	13.5	48.9
Total general and administrative expenses	**$ 36.2**	**$ 80.6**	**$ 56.0**	**$ 172.8**

[4] The consolidation and elimination adjustments for general and administrative expenses consist of expenses attributable to Exchange Services and MGA Operations that form components of acquisition costs of insurance policies that would be capitalized in consolidation, which are offset by other consolidation and elimination adjustments.

[5] Share-based compensation expenses are included in "General and administrative expenses" within the consolidated statements of operations (and excluded from the segment presentation above).

[6] Other expenses for the year ended December 31, 2023 consists of $22.9 million of system development non-operating costs, $16.2 million of professional costs related to corporate development activities, and $7.2 million of individually insignificant costs.

The following table presents our total assets by reportable segments:

(in millions)	December 31, 2025	December 31, 2024
Exchange Services	$ 903.9	$ 653.8
MGA Operations	479.2	303.0
Underwriting	7,307.2	5,589.9
Corporate and eliminations	(427.2)	(451.8)
Total	**$ 8,263.1**	**$ 6,094.9**

As of December 31, 2025, our equity method investments (as further detailed in Note 4) consisted of $5.4 million held by the MGA Operations segment and $5.0 million within Corporate and Other. As of December 31, 2024, our equity method investments consisted of $14.0 million held by the MGA Operations segment and $4.2 million within Corporate and Other. In addition, expenditures for additions to long-lived assets are not material and are not reported to our CODM.

All our revenues from external customers were attributable to various geographic locations outside of the Cayman Islands, based on where the insurance policies or services were sold. There were no reportable major customers that accounted for 10% or more of our consolidated revenue for the years ended December 31, 2025, 2024 and 2023.

The following table presents our revenues by geography:

	Year Ended December 31, 2025		
(in millions)	North America	UK and EU	Total
Ceding commission income [1]	$ 260.4	$ 96.4	$ 356.8
Direct commission income	95.5	66.5	162.0
Net earned premiums	78.8	219.3	298.1
Net investment income	31.6	17.1	48.7
Net realized gains on investments	4.7	3.2	7.9
Net unrealized gains on investments	39.4	—	39.4
Total revenues	**$ 510.4**	**$ 402.5**	**$ 912.9**

	Year Ended December 31, 2024		
(in millions)	North America	UK and EU	Total
Ceding commission income [1]	$ 151.2	$ 98.3	$ 249.5
Direct commission income	41.9	24.8	66.7
Net earned premiums	165.3	61.3	226.6
Net investment income	21.0	17.9	38.9
Net realized gains on investments	—	1.9	1.9
Net unrealized gains (losses) on investments	19.8	(0.8)	19.0
Total revenues	**$ 399.2**	**$ 203.4**	**$ 602.6**

(in millions)	Year Ended December 31, 2023		
	North America	UK and EU	Total
Ceding commission income [1]	$ 81.5	$ 82.7	$ 164.2
Direct commission income	18.6	19.0	37.6
Net earned premiums	77.9	27.2	105.1
Net investment income	11.6	7.7	19.3
Net realized gains on investments	0.2	0.3	0.5
Net unrealized gains on investments	12.1	5.2	17.3
Total revenues	**$ 201.9**	**$ 142.1**	**$ 344.0**

[1] Refer to Note 9 for additional information on the impacts of sliding scale commission adjustments on our ceding commission income for the years ended December 31, 2025, 2024 and 2023 resulting from the loss experience of covered insurance contracts.

4. Investments

Unrealized gains and losses on available for sale fixed maturity and short-term investments, at fair value

The amortized cost, gross unrealized gains, gross unrealized losses and fair values of fixed maturity and short-term investments, were as follows:

(in millions)	December 31, 2025			
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value
Corporate	$ 244.4	$ 2.6	$ (0.1)	$ 246.9
US government and agency	123.6	1.0	(0.1)	124.5
Non-US government and agency	247.0	1.5	(0.4)	248.1
Residential mortgage-backed	55.5	0.6	(0.5)	55.6
Commercial mortgage-backed	14.8	0.2	—	15.0
Other asset-backed securities	21.8	0.1	—	21.9
Total fixed maturity and short-term investments	**$ 707.1**	**$ 6.0**	**$ (1.1)**	**$ 712.0**

(in millions)	December 31, 2024			
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value
Corporate	$ 175.5	$ 0.8	$ (2.3)	$ 174.0
US government and agency	128.9	0.1	(0.8)	128.2
Non-US government and agency	161.1	0.5	(3.0)	158.6
Residential mortgage-backed	44.4	0.1	(1.5)	43.0
Commercial mortgage-backed	18.6	—	(0.2)	18.4
Other asset-backed securities	22.1	0.1	(0.1)	22.1
Total fixed maturity and short-term investments	**$ 550.6**	**$ 1.6**	**$ (7.9)**	**$ 544.3**

The following table summarizes, for all our available for sale securities in an unrealized loss position, the fair value and gross unrealized loss by length of time the security has been in a continual unrealized loss position:

	December 31, 2025					
	Less than 12 months		12 Months or more		Total	
(in millions)	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses
Corporate	$ 25.6	$ (0.1)	$ —	$ —	$ 25.6	$ (0.1)
US government and agency	—	—	4.8	(0.1)	4.8	(0.1)
Non-US government and agency	63.0	(0.3)	8.1	(0.1)	71.1	(0.4)
Residential mortgage-backed	—	—	3.4	(0.5)	3.4	(0.5)
Total fixed maturity and short-term investments	**$ 88.6**	**$ (0.4)**	**$ 16.3**	**$ (0.7)**	**$ 104.9**	**$ (1.1)**

	December 31, 2024					
	Less than 12 months		12 Months or more		Total	
(in millions)	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses
Corporate	$ 85.4	$ (2.2)	$ 6.5	$ (0.1)	$ 91.9	$ (2.3)
US government and agency	66.3	(0.6)	4.7	(0.2)	71.0	(0.8)
Non-US government and agency	93.5	(3.0)	—	—	93.5	(3.0)
Residential mortgage-backed	29.0	(0.8)	5.1	(0.7)	34.1	(1.5)
Commercial mortgage-backed	13.2	(0.2)	0.5	—	13.7	(0.2)
Other asset-backed securities	12.1	(0.1)	—	—	12.1	(0.1)
Total fixed maturity and short-term investments	**$ 299.5**	**$ (6.9)**	**$ 16.8**	**$ (1.0)**	**$ 316.3**	**$ (7.9)**

We did not recognize the unrealized losses in earnings on these fixed maturity and short-term investments as of December 31, 2025 and 2024 because we determined that such losses were due to non-credit factors that are temporary in nature. Additionally, we neither intend to sell the securities nor do we believe that it is more likely than not that we will be required to sell these securities before recovery of their amortized cost basis.

Contractual maturity

The amortized cost and fair values of our fixed maturity and short-term investments by contractual maturity were as follows:

	December 31, 2025	
(in millions)	Amortized cost	Fair value
Due in one year or less	$ 99.7	$ 100.0
Due after one year through five years	452.3	456.2
Due after five years through ten years	62.5	62.8
Due after ten years	0.5	0.5
Residential mortgage-backed	55.5	55.6
Commercial mortgage-backed	14.8	15.0
Other asset-backed securities	21.8	21.9
Total fixed maturity and short-term investments	**$ 707.1**	**$ 712.0**

The expected maturities may differ from the contractual maturities because debtors may have the right to call or prepay obligations with or without call or prepayment penalties.

Equity method and other investments

We have made investments in private equity funds focused on insurance technology ventures, certain MGAs that form part of our distribution network and a technology-focused TPA that provides services to certain of our Members. Such strategic investments are generally accounted for using the equity method of accounting and are included as equity method investments in the financial statements or, in cases where we have elected the measurement alternative, accounted for at fair value based on observable price changes or impairment within Other investments.

Details regarding our equity method investments were as follows:

	December 31, 2025		December 31, 2024	
(in millions)	**Ownership %**	**Carrying value**	**Ownership %**	**Carrying value**
MGAs	19.0% - 20.0%	$ 2.0	19.0% - 20.0%	$ 11.0
Other	8.1% - 15.0%	8.4	9.4% - 15.0%	7.2
Equity method investments		**$ 10.4**		**$ 18.2**

In applying the equity method of accounting, we record investments initially at cost and subsequently adjust their carrying value based on our proportionate share of the net income or loss of the investment. As permitted by the applicable accounting guidance, we generally record such investments on a one-to-three-month lag. Our maximum exposure to loss with respect to these investments is limited to the investment carrying amounts reported in our consolidated balance sheet and any unfunded commitments. As of December 31, 2025, we had unfunded commitments of $5.4 million to our equity method investees.

For the years ended December 31, 2025, 2024 and 2023, we received dividends from equity method investees of $1.6 million, $1.7 million and $0.8 million, respectively.

Details regarding the carrying value of our other investments portfolio were as follows:

(in millions)	**December 31, 2025**	**December 31, 2024**
Investment type:		
MGAs and TPAs	$ 59.9	$ 26.2
Venture funds	24.1	19.1
Other investments	**$ 84.0**	**$ 45.3**

We elected the measurement alternative to carry private equity investments in venture funds, ordinary stocks, warrants and stock options of MGAs and TPAs that qualify for the equity method basis of accounting and that do not have a readily determinable fair value, at cost, less any impairment. If observable prices in identical or similar investments from the same issuer are observed, we measure the equity investment at fair value as of the date that such observable transaction occurs.

For the year ended December 31, 2025, we recognized $39.4 of income, net of $0.5 million of impairment charges as a component of unrealized gains following observable prices related to our other investments. For the year ended December 31, 2024, we recognized $19.8 million as a component of unrealized gains following observable prices related to these investments. For the year ended December 31, 2023, we recorded $12.1 million of income, net of $0.2 million of impairment charges, as a component of unrealized gains primarily related to observable prices related to these investments.

We have recognized cumulative income as a component of unrealized gains of $74.8 million, net of cumulative impairment charges of $0.7 million associated with investments accounted for under the measurement alternative from inception of the related investments.

As of December 31, 2025, we had unfunded commitments of $2.1 million to venture funds.

Net investment income

Investment income and expenses were as follows:

(in millions)	Years Ended December 31, 2025	2024	2023
Interest on cash and cash equivalents	$ 50.3	$ 35.7	$ 18.0
Interest on fixed maturity investments	28.7	14.8	2.9
Income from equity method investments	1.8	2.3	2.9
Gross investment income	**80.8**	**52.8**	**23.8**
Interest expense on funds held under reinsurance	(30.5)	(13.3)	(4.2)
Investment expenses	(1.6)	(0.6)	(0.3)
Net investment income	**$ 48.7**	**$ 38.9**	**$ 19.3**

Net realized and unrealized gains on investments

The following table presents net realized and unrealized gains (losses) on our investments:

(in millions)	Years Ended December 31, 2025	2024	2023
Net realized gains on investments:			
Net realized gains on fixed maturity and short-term investments	$ 2.7	$ 0.2	$ 0.4
Net realized gains on equity securities	—	0.5	0.1
Net realized gains on equity method investments	2.5	1.2	—
Net realized gains on other investments	2.7	—	—
Net realized gains on investments	**7.9**	**1.9**	**0.5**
Net unrealized gains on investments:			
Net unrealized (losses) gains on equity securities held at the reporting date	—	(0.8)	5.2
Other investments [1]:			
MGAs and TPAs	34.5	11.8	9.1
Venture funds	4.9	8.0	3.0
Net unrealized gains on other investments	**39.4**	**19.8**	**12.1**
Net unrealized gains on investments	**39.4**	**19.0**	**17.3**
Net realized and unrealized gains on investments	**$ 47.3**	**$ 20.9**	**$ 17.8**

[1] Amounts correspond to income arising from our equity investments accounted for under the measurement alternative (as described above).

Regulated deposits and restricted assets

Certain of our subsidiaries are required to maintain assets on deposit with various regulatory authorities to support our insurance and reinsurance operations. Securities on deposit for regulatory and other purposes were $5.2 million and $4.9 million as of December 31, 2025 and 2024, respectively, which are included in the "Fixed maturity securities available for sale, at fair value" in our consolidated balance sheets.

The following table represents the restricted assets we have pledged in favor of certain ceding companies to collateralized obligations:

(in millions)	December 31, 2025	December 31, 2024
Short-term investments	$ 0.9	$ 17.2
Fixed maturity securities	25.8	33.0
Cash and cash equivalents	83.1	47.3
Total	**$ 109.8**	**$ 97.5**

5. Fair value measurements

Fair value measurements on a recurring basis

Our financial assets and liabilities measured at fair value on a recurring basis by level were as follows:

	December 31, 2025			
(in millions)	Quoted prices in active markets for identical assets Level 1	Significant other observable Level 2	Significant unobservable inputs Level 3	Estimated fair value
Fixed maturity and short-term investments measured at fair value:				
Corporate	$ —	$ 246.9	$ —	$ 246.9
US government and agency	—	124.5	—	124.5
Non-US government and agency	—	248.1	—	248.1
Residential mortgage-backed	—	55.6	—	55.6
Commercial mortgage-backed	—	15.0	—	15.0
Other asset-backed securities	—	21.9	—	21.9
Total fixed maturity and short-term investments	**$ —**	**$ 712.0**	**$ —**	**$ 712.0**

	December 31, 2024			
(in millions)	Quoted prices in active markets for identical assets Level 1	Significant other observable Level 2	Significant unobservable inputs Level 3	Estimated fair value
Fixed maturity and short-term investments measured at fair value:				
Corporate	$ —	$ 174.0	$ —	$ 174.0
US government and agency	—	128.2	—	128.2
Non-US government and agency	—	158.6	—	158.6
Residential mortgage-backed	—	43.0	—	43.0
Commercial mortgage-backed	—	18.4	—	18.4
Other asset-backed securities	—	22.1	—	22.1
Total fixed maturity and short-term investments	**$ —**	**$ 544.3**	**$ —**	**$ 544.3**

There were no transfers between Level 1, Level 2, or Level 3 for the years ended December 31, 2025, 2024 and 2023.

Fair value measurements on a non-recurring basis

We measure the fair value of certain assets on a non-recurring basis, or when events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. These assets include our investments in limited partnerships reported in "Other investments" in our consolidated balance sheets.

The following table presents assets measured at fair value on a non-recurring basis:

	December 31, 2025			
(in millions)	**Quoted prices in active markets for identical assets Level 1**	**Significant other observable Level 2**	**Significant unobservable inputs Level 3**	**Estimated fair value**
Assets measured at fair value:				
Other investments:				
MGAs and TPAs	$ —	$ —	$ 59.9	$ 59.9
Venture funds	—	—	24.1	24.1
Total	**$ —**	**$ —**	**$ 84.0**	**$ 84.0**

	December 31, 2024			
(in millions)	**Quoted prices in active markets for identical assets Level 1**	**Significant other observable Level 2**	**Significant unobservable inputs Level 3**	**Estimated fair value**
Assets measured at fair value:				
Other investments:				
MGAs	$ —	$ —	$ 26.2	$ 26.2
Venture funds	—	—	19.1	19.1
Total	**$ —**	**$ —**	**$ 45.3**	**$ 45.3**

Fair value information about financial instruments not measured at fair value

Our estimation of fair value for financial instruments not carried at fair value (excluding insurance contracts) is discussed below:

Debt: As further described in Note 14, given the frequency with which the variable interest rates on our senior unsecured debt reset, the carrying value of our debt measured at amortized cost approximates its fair value as of December 31, 2025 and 2024. The debt is classified as Level 2.

Remaining financial assets and liabilities: Our remaining financial assets and liabilities were generally carried at cost or amortized cost, which due to their short-term nature, approximates their fair value as of December 31, 2025 and 2024.

6. Variable interest entities

VIEs

In the normal course of our business activities, we enter into relationships with various entities that are deemed to be VIEs. A VIE is an entity that either:

- has equity investors that lack characteristics of a controlling financial interest (including the ability to control activities of the entity, the obligation to absorb the entity's expected losses and the right to receive the entity's expected residual returns); or
- lacks sufficient equity to finance its own activities without additional subordinated financial support.

We consolidate a VIE when we determine that we are the primary beneficiary of that VIE. This analysis includes a review of the VIE's capital structure, related contractual relationships and terms, nature of the VIE's operations and purpose, nature of the VIE's interests issued and our involvement with the entity. When assessing the need to consolidate a VIE, we evaluate the design of the VIE as well as the related risks to which the entity was designed to expose the variable interest holders.

We are the primary beneficiary if we have:

- the power to direct activities of the VIE that most significantly impact the economic performance of the VIE; and
- the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE.

Mission

Mission, formed in 2021, operates in the US (Mission Underwriting Holdings, LLC, or "Mission US") and in the EU (Mission Holdings Europe Ltd. or "Mission EU"). Each of Mission US and Mission EU operates, pursuant to local licenses as required by its jurisdiction of organization, to support experienced underwriters by providing insurance regulatory, technical infrastructure and product development expertise to them. Each Mission entity was funded principally with loans advanced by us in the form of subordinated debt and other working capital arrangements, although at the time of formation ACP Holdings LP ("ACP Holdings") provided the initial equity capital and until 2024 held all the equity of each of Mission US and Mission EU. Also at the time of formation of Mission US and Mission EU, ACP Holdings granted us options to acquire each of Mission US and Mission EU.

On May 1, 2024, we closed on our acquisition of each of Mission US and Mission EU which we initiated by exercising our options. As described in more detail below, Mission was previously a consolidated VIE given financial support and variable interest considerations. Because Mission was previously consolidated within our financial statements, the exercise of the call option was accounted for as an equity transaction.

The consideration we paid to Accelerant Holdings LP took the form of 580,454 of our common shares. Additionally, as an anti-dilutive measure, and in recognition of the fact that the holders of our Class A and Class B convertible preference shares at the time such investments were made had relied on the inclusion of Mission within our results of operations, holders of our Class A and B convertible preference shares received an additional 73,194 shares and 43,904 shares, respectively, in each case without further consideration being paid. The total consideration had a fair value of $7.0 million.

The excess fair value of the consideration we paid as compared to the carrying value of the acquired non-controlling interest in Mission is reflected as a reduction in additional paid-in capital of $39.9 million, with a corresponding increase of non-controlling interests of $39.9 million in our consolidated statements of equity for the years ended December 31, 2024.

Upon completion of the acquisition, Mission became a VOE and our wholly-owned subsidiary.

Prior to May 1, 2024, Mission was determined to be a VIE, as it lacked sufficient equity at risk and was primarily financed with our subordinated debt. As a result of this determination, we assessed whether we were the primary beneficiary and, thus, would be required to consolidate Mission. We were exposed to a significant amount of income and losses of Mission and we had the substantive power to direct the activities that most significantly impacted Mission. On this basis, we had determined that we were the primary beneficiary of Mission and consolidated it.

7. Revenue from contracts with customers

The following table presents our revenues from contracts with third parties by geographical market. All revenue from contracts with customers is generated by our Exchange Services and MGA Operations segments, specifically by owned MGAs that provide insurance products and services to third party insurers that is not subject to elimination in consolidation.

	Year Ended December 31, 2025		
(in millions)	**North America**	**UK and EU**	**Total**
Direct commission income	$ 95.5	$ 48.7	$ 144.2
Loss experience adjustments	—	(2.2)	(2.2)
Other revenue	—	20.0	20.0
Direct commission income	**$ 95.5**	**$ 66.5**	**$ 162.0**

	Year Ended December 31, 2024		
(in millions)	**North America**	**UK and EU**	**Total**
Direct commission income	$ 41.9	$ 16.6	$ 58.5
Loss experience adjustments	—	(9.6)	(9.6)
Other revenue	—	17.8	17.8
Direct commission income	**$ 41.9**	**$ 24.8**	**$ 66.7**

	Year Ended December 31, 2023		
(in millions)	**North America**	**UK and EU**	**Total**
Direct commission income	$ 18.6	$ 10.8	$ 29.4
Loss experience adjustments	—	(4.8)	(4.8)
Other revenue	—	13.0	13.0
Direct commission income	**$ 18.6**	**$ 19.0**	**$ 37.6**

8. Reinsurance

We enter into reinsurance agreements to limit our exposure to large losses and to enable us to underwrite policies with sufficient limits to meet policyholder needs. In a reinsurance transaction, an insurance company transfers, or cedes, part or all of its exposure to the reinsurer in exchange for all or a portion of the premiums.

We use extensive reinsurance arrangements, including quota share and excess of loss contracts, to manage our exposure under issued insurance contracts. Such reinsurance provides loss coverage subject to certain limits and may include sliding scale ceding commissions, premium caps, loss ratio limits and other features, which align our interests with those of our reinsurers. We consider these features when evaluating risk transfer and whether such contracts qualify as reinsurance or must be treated as deposits.

Flywheel Re is an unconsolidated reinsurance sidecar that provides multi-year collateralized quota share capacity backed by institutional investors. We formed Flywheel Re to facilitate the participation of institutional investors in the Risk Exchange portfolio. The Flywheel Re reinsurance treaty was extended and upsized during the second quarter of 2025 and during the first quarter of 2026 through additional capital from new and existing institutional investors to support business assumed by Flywheel Re over a multi-year risk period scheduled to end in 2028.

The impacts of reinsurance on written and earned premiums and loss and loss adjustment expenses were as follows:

	Years Ended December 31,		
(in millions)	**2025**	**2024**	**2023**
Written premiums:			
Direct	$ 2,945.1	$ 2,640.0	$ 1,608.3
Assumed	432.3	266.3	89.5
Gross	3,377.4	2,906.3	1,697.8
Ceded	(3,018.9)	(2,651.7)	(1,506.9)
Net written premiums	**$ 358.5**	**$ 254.6**	**$ 190.9**
Earned premiums:			
Direct	$ 2,745.1	$ 2,103.7	$ 1,304.5
Assumed	344.7	127.9	14.9
Gross	3,089.8	2,231.6	1,319.4
Ceded	(2,791.7)	(2,005.0)	(1,214.3)
Net earned premiums	**$ 298.1**	**$ 226.6**	**$ 105.1**
Loss and LAE:			
Direct	$ 1,417.9	$ 1,136.1	$ 669.6
Assumed	166.4	76.0	7.6
Gross	1,584.3	1,212.1	677.2
Ceded	(1,380.3)	(1,044.8)	(596.9)
Net loss and LAE	**$ 204.0**	**$ 167.3**	**$ 80.3**

Reinsurance transactions

Loss portfolio transfer: Effective December 2023, certain of our insurance subsidiaries entered into a loss portfolio transfer reinsurance contract ("LPT"). The reinsurance counterparty reinsures all of our retained loss reserves (subject to certain minor exclusions) on policies written prior to June 2022, subject to a limit of $152.1 million. The terms of the LPT provide coverage on net loss reserves of $122.9 million as of the reference date in consideration for a premium of $136.5 million. The LPT includes an adjustment feature whereby we will receive a return of premium equal to the amount of all aggregate losses below $130.3 million, as determined on December 31, 2029. The provisions of the LPT include limitations on the timing of payments in relation to incurred losses, as well as limits on the extent of losses in relation to total premiums paid, which collectively do not technically qualify as a transfer of significant insurance risk for accounting purposes and therefore required deposit accounting. At inception, we recorded a deposit asset of $130.3 million equal to the $136.5 million premium consideration paid, less the $6.2 million premium to be retained by the reinsurer (irrespective of the experience of the contract).

The overall premium is held in a trust account to secure the reinsurance counterparty's obligations under the LPT. The funds withheld are credited with interest at a fixed annual rate that inures to the benefit of the reinsurer. The corresponding gross liability is reported within Funds held under reinsurance.

Through December 31, 2025, we reduced the deposit assets by $14.6 million attributed to actual recoveries. The deposit assets reported as of December 31, 2025 of $69.5 million, are comprised of expected recoveries, net of accretion, calculated using the interest method.

Reinsurance recoverables

Amounts recoverable from reinsurers on paid and unpaid losses and LAE are recognized in a manner consistent with the unpaid losses and LAE associated with the reinsurance and presented as reinsurance recoverables. The balances were as follows:

(in millions)	December 31, 2025	December 31, 2024
Reinsurance recoverables on unpaid losses and LAE	$ 1,682.3	$ 1,069.5
Other reinsurance recoverables:		
Reinsurance recoverables on paid losses and LAE	524.7	281.4
Deposit assets [1]	69.5	82.9
Total other reinsurance recoverables	**594.2**	**364.3**
Reinsurance recoverables	**$ 2,276.5**	**$ 1,433.8**

[1] Reduction of $13.4 million from December 31, 2024 to December 31, 2025 corresponds to the $14.6 million reduction in deposit asset attributed to recoveries, partially offset by $1.2 million of income amortization for the year ended December 31, 2025.

Credit risk exists with reinsurance ceded to the extent that any reinsurer is unable to meet the obligation assumed under the reinsurance agreements. An allowance is established for amounts deemed uncollectible. We evaluate the financial condition of our reinsurers and monitor concentration of credit risk arising from our exposure to individual reinsurers. To further reduce credit exposure to reinsurance recoverables balances, we have received letters of credit from certain reinsurers that are not authorized as reinsurers under US state insurance regulations.

Of the total reinsurance recoverables on paid and unpaid losses and LAE outstanding as of December 31, 2025, 57% were with reinsurers having an A.M. Best rating of "A-" (excellent) or better, and we require reinsurance recoverables with reinsurers that have an A.M. Best rating below "A-" or are not rated by A.M. Best to be subject to collateral arrangements through a combination of letters of credit, funds withheld arrangements or trust agreements. We consider such collateral arrangements, credit ratings assigned to reinsurers by A.M. Best and other historical default rate information in estimating the credit valuation allowance for reinsurance recoverables. The credit valuation allowance was $0.6 million and $0.4 million as of December 31, 2025 and 2024, respectively.

9. Deferred acquisition costs and deferred ceding commissions

The following table presents the amounts of policy acquisition costs deferred and amortized for insurance business retained by Accelerant:

	Years Ended December 31,		
(in millions)	2025	2024	2023
Balance as of January 1,	$ 60.7	$ 53.0	$ 26.6
Direct commissions and other acquisition costs on retained business	96.0	89.5	75.6
Amortization of deferred acquisition costs	(80.3)	(81.4)	(49.9)
Foreign currency translation	0.5	(0.4)	0.7
Balance as of December 31,	**$ 76.9**	**$ 60.7**	**$ 53.0**

The following table presents the amounts of ceding commissions deferred and amortized:

	Years Ended December 31,		
(in millions)	2025	2024	2023
Balance as of January 1,	$ 193.0	$ 120.4	$ 84.5
Deferral of excess ceding commission income over deferred acquisition costs	400.2	318.7	202.7
Amortization of deferred excess ceding commission to income	(356.8)	(249.5)	(164.2)
Foreign currency translation	(3.9)	3.4	(2.6)
Balance as of December 31,	**$ 232.5**	**$ 193.0**	**$ 120.4**

We cede a significant portion of our premiums written to reinsurance companies. The ceding commissions are offset against DAC related to the insurance contracts that are subject to such reinsurance. Any excess ceding commissions over the related DAC are subject to deferral over the insurance premiums earning period.

Our contractual acquisition costs are expressed as a percentage of the underlying premiums by type of insurance policy. Certain agreements with our Members include sliding scale adjustments to acquisition cost based on the actual loss experience of the insurance contracts they write, such that our ultimate acquisition cost inversely changes relative to the loss ratio (i.e., adverse experience in the loss ratio will result in a reduction in the related acquisition cost and, conversely, any favorable experience in the loss ratio will result in an increase in the acquisition cost).

Certain of our reinsurance arrangements are subject to sliding scale adjustments based on the actual loss experience of covered insurance contracts. The contractual ceding commission amounts are expressed as a percentage of the underlying premiums by type of insurance policy. Further, the amount of ceding commissions will vary based on the volume of ceded premium and may be adjusted for changes in the loss ratio. As that loss ratio changes from the original expected contractual amount, the amount of ceding commission inversely changes (such that adverse experience in the subject loss ratio will result in a reduction in ceding commissions and, conversely, any favorable experience in the subject loss ratio will result in an increase in ceding commissions). Such changes in ceding commission will result in a change to the deferred ceding commissions liability to the extent that the underlying premiums are unearned and, conversely, will result in a direct change to income to the extent that the underlying premium has been earned. As such, the sliding scale commissions act as our substantive participation in the underlying loss experience of the underlying insurance contracts.

Ceding commission income recognized for the year ended December 31, 2025 included net increases of $21.6 million, respectively, due to sliding scale commission adjustments resulting from the favorable loss experience of covered insurance contracts. For the years ended December 31, 2024 and 2023, ceding commission income recognized included net reductions of $15.5 million and $19.1 million, respectively, due to sliding scale commission adjustments resulting from the loss experience of covered insurance contracts.

10. Income taxes

In March 2025, the Board of Directors of Accelerant Holdings and certain intermediary holding companies (together, the "Holding Companies") approved a change in the Holding Companies' tax residency from the Cayman Islands to the UK. Upon becoming UK tax residents, the Holding Companies began to benefit from operational efficiencies including, but not limited to, lower withholding tax rates applicable to dividend distributions from certain US subsidiaries under the US-UK tax treaty. In addition, the aggregate income (loss) of the Holding Companies became subject to UK income tax effective as of the March 2025 date of change to UK tax residency. To the extent that the Holding Companies have incremental income it will generate additional UK tax expense and, conversely, to the extent that there are any incremental losses, income tax benefits will be generated to the extent that there is current or projected taxable income available in our UK operations. As a result of this change, incremental tax benefits were realized due to the Holding Companies' taxable losses and, therefore, our effective tax rate for the year ended December 31, 2025 was below those reported in previous years when such expenses were incurred in the Cayman Islands (a zero tax rate jurisdiction).

We and our subsidiaries operate businesses in Bermuda, Belgium, the Cayman Islands, Canada, France, Greece, Italy, Ireland, Malta, Puerto Rico, Spain, UK, and US. Under current law of the Cayman Islands, we are not subject to any corporate income taxes in this country; however, because the Holding Companies are UK tax residents, the income or loss from these entities are subject to UK tax expense or benefit. We still operate certain entities in the Cayman Islands (other than the Holding Companies) that are not UK tax residents.

We are incorporated as an exempted company in the Cayman Islands and (as noted above) are a tax resident in the UK as of March 2025. The US, UK and EU are the most significant regions contributing to our overall taxation for the years ended December 31, 2025, 2024 and 2023.

The components of income taxes attributable to operations by jurisdiction were as follows:

	Years Ended December 31,		
(in millions)	2025	2024	2023
Income (loss) before income taxes:			
US	$ 76.4	$ 71.2	$ 13.3
UK and EU	(1,411.0)	45.9	(17.0)
Other	12.7	(85.1)	(40.2)
Income (loss) before income taxes	**$ (1,321.9)**	**$ 32.0**	**$ (43.9)**
Current income tax expense:			
US	$ 38.2	$ 36.1	$ 6.6
UK and EU	11.9	13.1	13.2
Other	5.2	0.8	0.1
Total current income tax expense	**55.3**	**50.0**	**19.9**
Deferred income tax (benefit) expense:			
US	$ (26.7)	$ (23.9)	$ 1.2
UK and EU	(3.8)	(16.6)	(0.9)
Other	(1.5)	(0.4)	—
Total deferred income tax (benefit) expense	**(32.0)**	**(40.9)**	**0.3**
Income tax expense	**$ 23.3**	**$ 9.1**	**$ 20.2**

Our expected income tax expense (benefit) has been computed as the sum of the income (loss) before income taxes in each jurisdiction, multiplied by the jurisdiction's applicable statutory tax rate. The applicable statutory tax rates by jurisdiction were as follows: Bermuda (15.0%), Belgium (25.0%), the Cayman Islands (—%), Canada (26.5%), France (25.0%), Greece (22.0%), Italy (27.9%), Ireland (12.5%), Malta (35.0%), Puerto Rico (4.0%), Spain (25.0%), UK (25.0%), and US (21.0%).

As referenced in Note 2, we adopted ASU 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" on a prospective basis beginning with the year ended December 31, 2025. The following table presents required disclosure pursuant to ASU 2023-09 and reconciles the United Kingdom statutory tax amount and rate (given our UK tax residency described above) to our actual global effective income tax amount and rate for the year ended December 31, 2025:

	Year Ended December 31, 2025	
(in millions)	Income tax expense (benefit)	Percent
United Kingdom federal statutory tax	$ (330.5)	25.0 %
Foreign tax effects	(7.8)	0.6 %
Effect of cross-border tax laws:		
Pillar II top-up tax	3.0	(0.2)%
Changes in valuation allowances	(0.4)	— %
Nontaxable or nondeductible items:		
Profits interest expense	344.9	(26.1)%
Other	14.9	(1.2)%
Other adjustments	(0.8)	0.1 %
Global effective tax	**$ 23.3**	**(1.8)%**

Our actual income tax expense (benefit) for the years ended December 31, 2024 and 2023 differs from each jurisdiction's statutory tax rate applied to the applicable income (loss) before income taxes in each jurisdiction due to the tax effects of the following:

	Years Ended December 31,			
	2024		2023	
(in millions)	Income before income taxes	Income tax expense (benefit)	Loss before income taxes	Income tax expense (benefit)
Income tax expense (benefit) computed at statutory tax rate applied to the subcomponents of income (loss) by jurisdiction	$ 32.0	$ 24.0	$ (43.9)	$ (0.1)
Tax effects of:				
Change in valuation allowance		(9.7)		16.4
Provision to return adjustment		(2.0)		(0.7)
Non-deductible expenses		1.9		2.2
Non-taxable income		(2.6)		(0.8)
US state income taxes		1.5		1.6
Change in entity tax status		(5.2)		—
Taxable gain on intercompany transfer		1.0		2.3
Other		0.2		(0.7)
Total	**$ 32.0**	**$ 9.1**	**$ (43.9)**	**$ 20.2**

The relationship of our income tax expense to pre-tax income (loss) is atypical because our taxable income has predominately been generated in the US, UK, Ireland, and Puerto Rico resulting in income tax expense in those jurisdictions (entities in such jurisdictions are referred to as “tax-paying entities”).

Meanwhile, we have incurred operating losses in zero tax rate jurisdictions (such as in our corporate and reinsurance entities in the Cayman Islands) resulting in no income tax benefit (although as noted above, the Holding Companies are subject to UK income taxes). We have also incurred pre-tax operating losses in Belgium and other jurisdictions where we have generated cumulative operating losses; however, in each of those cases, a valuation allowance has been recorded against the corresponding deferred tax assets (entities in these two types of jurisdictions are referred to as “non-tax paying entities”).

Taxable losses in one jurisdiction generally cannot be applied to offset earnings in another. In certain other jurisdictions, losses in one entity may not be used to offset taxable income generated by another entity in that same jurisdiction.

The composition of our effective tax rates among our tax-paying and non-tax paying entities that demonstrates the non-tax paying entities' effect on the total effective tax rate were as follows:

	Years Ended December 31,									
	2025				2024			2023		
(in millions)	Tax-paying entities	Nondeductible profits interests and termination fee expenses	Non-tax paying entities	Total	Tax-paying entities	Non-tax paying entities	Total	Tax-paying entities	Non-tax paying entities	Total
Income (loss) before income taxes	$ 124.4	$ (1,404.7)	$ (41.6)	$ (1,321.9)	$ 142.3	$ (110.3)	$ 32.0	$ 90.3	$ (134.2)	$ (43.9)
Income tax expense	23.3	—	—	23.3	9.1	—	9.1	20.2	—	20.2
Effective tax rate	**18.7 %**	**—**	**—**	**(1.8)%**	**6.4 %**	**—**	**28.4 %**	**22.4 %**	**—**	**(46.0)%**

Deferred taxes

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Our ability to realize deferred tax assets depends on our ability to generate sufficient taxable income of the same character, within the carryback and carryforward periods permitted within each tax jurisdiction. In assessing future taxable income, we considered all sources of taxable income available to realize our deferred assets, including the future reversal of existing temporary differences, future taxable income exclusive of reversing temporary differences and carryforwards, taxable income in carry back years and prudent and feasible tax-planning strategies.

We concluded that a valuation allowance of $45.9 million is required as of December 31, 2025. For territories where no valuation allowance is required as of December 31, 2025, we are of the opinion that it is more-likely-than-not that sufficient taxable income will be earned for which the deferred tax assets can be utilized. The valuation allowances were primarily related to operating losses and net deferred tax assets in jurisdictions that we are unable to recognize benefits from due to a history of recurring losses.

As noted in the rate reconciliations above, there were $0.4 million of net tax benefits, $9.7 million of net tax benefits and $16.4 million of net tax expenses for valuation allowance changes for the years ended December 31, 2025, 2024 and 2023, respectively, based on changes in our estimates regarding recoverability of deferred tax assets in the various tax jurisdictions.

If changes occur in the assumptions underlying our tax planning strategies or in the scheduling of the reversal of our deferred tax liabilities, the valuation allowance may need to be adjusted in the future.

The net deferred tax asset comprises the tax effects of temporary differences related to the following:

	December 31,	
(in millions)	**2025**	**2024**
Deferred tax assets:		
Net operating loss	$ 43.7	$ 32.9
Deferred ceding commission	67.3	49.2
Unearned premiums	4.8	2.6
Accrued compensation	10.5	2.0
Accrued commissions	14.2	—
Intangible assets	—	4.4
Outside basis difference in partnership investments	12.1	7.4
Other	4.4	4.3
Deferred tax assets before valuation allowance	157.0	102.8
Valuation allowance	(45.9)	(45.4)
Deferred tax assets net of valuation allowance	**111.1**	**57.4**
Deferred tax liabilities:		
Deferred acquisition costs	(14.1)	(7.2)
Unrealized gain on investments	(10.3)	—
Intangible assets	(3.2)	—
Other	(5.7)	—
Total deferred tax liabilities	**(33.3)**	**$ (7.2)**
Net deferred tax assets	**$ 77.8**	**$ 50.2**

The amount and timing of realizing the benefits of our net operating loss carryforwards depend on future taxable income and limitations imposed by tax laws. As of December 31, 2025, our net operating loss carryforwards were as follows:

(in millions)	December 31, 2025	Deferred tax assets on net operating loss
Net operating loss carryforwards by jurisdiction:		
Belgium [1]	$ 125.2	$ 31.3
US [2]	22.4	4.7
Malta [1]	4.7	1.7
UK	17.1	4.3
Puerto Rico	20.0	0.8
All other	6.3	0.9
Total deferred tax asset on net operating losses		**$ 43.7**

[1] Jurisdictions where the net operating loss has a full valuation allowance.

[2] The US NOLs relate to the Mission US group, which has historically filed a U.S. federal income tax return separate from the Accelerant US tax group. These NOLs are not currently able to be utilized to offset the taxable income generated by the Accelerant US tax group.

We did not incur any interest and penalties related to uncertain tax positions for the years ended December 31, 2025, 2024 and 2023. We did not have any accruals for uncertain tax positions nor any unrecognized uncertain tax benefits as of December 31, 2025 or 2024.

We and our subsidiaries file income tax returns in their respective jurisdictions. We are not currently under audit for income taxes in any jurisdiction. The statute of limitations remains open in various jurisdictions from 2019 and forward.

For the year ended December 31, 2025, we consider our earnings within each jurisdiction to be indefinitely reinvested, and as such, no deferred taxes are required on the undistributed earnings of subsidiaries subject to tax. Should the subsidiaries distribute current or accumulated earnings and profits in the form of dividends or otherwise, we may be subject to withholding taxes in certain jurisdictions. The cumulative amount that would be subject to withholding tax, if distributed, is not practicable to compute.

Under the Organization for Economic Co-operation and Development ("OECD") / G20 Inclusive Framework, 140 countries agreed to enact a two-pillar solution to address the digitalization of the economy. The OECD's Pillar Two Model Rules introduce global changes to the international tax framework. Large multinational businesses with greater than €750 million total revenue are required to pay a minimum effective tax rate under Pillar Two of 15% on income arising in each jurisdiction where they operate. The proposed rules took effect for tax years beginning on January 1, 2024 in many jurisdictions. We are subject to these rules given our gross earned premiums are more than €750 million and the minimum tax is treated as a period cost. The Pillar Two minimum tax expense for the years ended December 31, 2025 and 2024 was $4.5 million and $0.7 million, respectively.

Cash Taxes Paid

We adopted ASU 2023-09 on a prospective basis for the year ended December 31, 2025 and have included the following table as a result of our adoption, which presents income taxes paid (net of refunds received) for the year ended December 31, 2025:

(in millions)	December 31, 2025
UK taxes	$ 8.9
Foreign taxes:	
Ireland	3.9
US - Federal	33.4
US - State	8.8
Other foreign jurisdictions	4.1
Total cash taxes paid	**$ 59.1**

11. Goodwill, other intangible assets and capitalized technology development costs

Goodwill

We have assigned goodwill to our reporting units for impairment testing purposes. As of December 31, 2025, we have two reporting units with goodwill - Owned Members within the MGA Operations segment and Underwriting (whereby the operating unit for impairment testing was at the operating segment level).

A roll forward of goodwill by reportable segment as of and for the years ended December 31, 2025, 2024 and 2023 is as follows:

(in millions)	Underwriting	MGA Operations	Total
Balance as of January 1, 2023	**$ 0.3**	**$ 18.0**	**$ 18.3**
Acquisition of business [1]	1.2	0.8	2.0
Foreign currency translation	—	0.4	0.4
Balance as of December 31, 2023	**$ 1.5**	**$ 19.2**	**$ 20.7**
Acquisition of business [1]	—	10.8	10.8
Foreign currency translation	(0.1)	(0.5)	(0.6)
Balance as of December 31, 2024	**$ 1.4**	**$ 29.5**	**$ 30.9**
Acquisition of business [1]	—	28.2	28.2
Foreign currency translation	0.1	3.9	4.0
Balance as of December 31, 2025	**$ 1.5**	**$ 61.6**	**$ 63.1**

[1] Refer to Note 17 for additional information pertaining to business combinations and related sources of goodwill. For the year ended December 31, 2025, we recorded $27.7 million from Corniche acquisition and $0.5 million of goodwill from an immaterial acquisition.

We performed a qualitative assessment of its goodwill for impairment as of the years ended December 31, 2025, 2024 and 2023 and in each case we determined that it was more likely than not that the estimated fair value of the reporting units with goodwill exceed their respective carrying values.

Other intangible assets

A roll forward of other intangible assets as of and for the years ended December 31, 2025, 2024 and 2023 is as follows:

(in millions)	Customer relationships	Licenses and other	Total
Gross carrying amount			
Balance as of January 1, 2023	**$ 22.7**	**$ 12.7**	**$ 35.4**
Acquisition of business [1]	1.6	—	1.6
Foreign currency translation	0.6	—	0.6
Balance as of December 31, 2023	**$ 24.9**	**$ 12.7**	**$ 37.6**
Acquisition of business [1]	4.9	0.4	5.3
Foreign currency translation	(0.2)	(0.1)	(0.3)
Balance as of December 31, 2024	**$ 29.6**	**$ 13.0**	**$ 42.6**
Acquisition of business [1]	20.3	1.3	21.6
Foreign currency translation	2.8	0.3	3.1
Balance as of December 31, 2025	**$ 52.7**	**$ 14.6**	**$ 67.3**
Accumulated amortization			
Balance as of January 1, 2023	**$ (4.0)**	**$ (0.1)**	**$ (4.1)**
Amortization	(2.3)	(0.3)	(2.6)
Foreign currency translation	(0.1)	—	(0.1)
Balance as of December 31, 2023	**$ (6.4)**	**$ (0.4)**	**$ (6.8)**
Amortization	(2.5)	(0.2)	(2.7)
Foreign currency translation	—	—	—
Balance as of December 31, 2024	**$ (8.9)**	**$ (0.6)**	**$ (9.5)**
Amortization	(5.1)	(0.3)	(5.4)
Foreign currency translation	(0.4)	—	(0.4)
Balance as of December 31, 2025	**$ (14.4)**	**$ (0.9)**	**$ (15.3)**
Net carrying amount			
Balance as of December 31, 2023	**$ 18.5**	**$ 12.3**	**$ 30.8**
Balance as of December 31, 2024	**20.7**	**12.4**	**33.1**
Balance as of December 31, 2025	**38.3**	**13.7**	**52.0**

[1] Refer to Note 17 for additional information pertaining to business combinations and related other intangible assets.

Included in the gross carrying amounts of Licenses and other was $11.0 million of indefinite-lived licenses as of December 31, 2025, 2024 and 2023. We performed a qualitative assessment for impairment and the useful lives of our indefinite and finite lived intangible assets, as applicable, and we determined there were no impairments or need to change the useful lives of the finite lived intangibles assets as of December 31, 2025 and 2024.

Capitalized technology development costs

A roll forward of our capitalized technology development costs, accumulated amortization and their carrying amounts as of and for the years ended December 31, 2025, 2024 and 2023 is as follows:

(in millions)	Gross carrying amount	Accumulated amortization	Net carrying amount
Balance as of January 1, 2023	**$ 47.1**	**$ (3.6)**	**$ 43.5**
Additions	35.9	—	35.9
Amortization	—	(11.3)	(11.3)
Foreign currency translation	1.1	(0.1)	1.0
Balance as of December 31, 2023	**$ 84.1**	**$ (15.0)**	**$ 69.1**
Additions	38.3	—	38.3
Impairment and amortization	(4.5)	(18.7)	(23.2)
Foreign currency translation	(0.8)	0.2	(0.6)
Balance as of December 31, 2024	**$ 117.1**	**$ (33.5)**	**$ 83.6**
Additions	44.0	—	44.0
Impairment and amortization	—	(29.4)	(29.4)
Foreign currency translation	3.4	(1.1)	2.3
Balance as of December 31, 2025	**$ 164.5**	**$ (64.0)**	**$ 100.5**

There was no change in estimated useful lives of other intangible assets and capitalized technology development costs for the years ended December 31, 2025, 2024 and 2023. The weighted-average remaining useful life is 7.8 years for customer relationships and 3.5 years for capitalized technology development costs. For the years ended December 31, 2025 and 2024, we recorded impairment charges of $1.2 million and $3.5 million, respectively on capitalized technology development costs, which is included in the "Depreciation and amortization" in our consolidated statements of operations. There was no impairment of other intangible assets and capitalized technology development costs for the year ended December 31, 2023. Depreciation and amortization presented in our consolidated statements of operations were $35.2 million, $26.6 million and $14.5 million for the years ended December 31, 2025, 2024 and 2023, respectively, the majority of which represents amortization expenses of other intangible assets and capitalized technology development costs.

As of December 31, 2025, estimated future amortization expenses of other intangible assets (excluding the indefinite-lived licenses) and capitalized technology development costs to be recognized by us are as follows:

(in millions)	Estimated amortization expenses
Years Ended December 31,	
2026	$ 37.9
2027	35.2
2028	27.5
2029	18.8
2030	7.9
Thereafter	14.2
Total	**$ 141.5**

12. Other assets

Other assets consisted of the following:

(in millions)	December 31, 2025	December 31, 2024
Net deferred tax assets [1]	$ 77.8	$ 51.6
Commission income receivable	45.1	28.3
Funds withheld by reinsurers	19.3	18.2
Deferred offering costs [2]	—	16.0
Prepaid expenses	16.4	11.8
Related party receivables (refer to Note 18)	—	7.6
Prepaid retrocession premium	4.4	5.3
Other	35.1	82.9
Total	**$ 198.1**	**$ 221.7**

[1] Total net deferred tax assets presented in Note 10 were $50.2 million as of December 31, 2024. However, net deferred tax assets may not be offset with net deferred tax liabilities from different tax jurisdictions. As of December 31, 2024, one of our tax jurisdictions had $1.4 million of net deferred tax liabilities, which is included in "Accounts payable and other liabilities" in our consolidated balance sheets. All other jurisdictions had aggregate net deferred tax assets of $51.6 million.

[2] These costs were deferred pending the completion of our IPO. Refer to Note 16 for additional information on the IPO and the offset of the deferred offering costs to total proceeds from the July 2025 IPO.

13. Unpaid losses and loss adjustment expenses

Activity in unpaid losses and LAE reserve is summarized as follows:

	Years Ended December 31,		
(in millions)	2025	2024	2023
Gross reserve for unpaid losses and LAE, beginning of year	$ 1,294.4	$ 772.5	$ 415.4
Less: Reinsurance recoverables, beginning of year	1,069.5	605.5	333.4
Net reserve for unpaid losses and LAE, beginning of year	**224.9**	**167.0**	**82.0**
Acquired reserves from business combinations	—	—	6.1
Reserves reassumed under commutation agreement	—	—	74.7
Incurred losses and LAE related to:			
Current accident year	197.5	152.2	75.4
Prior accident years	6.5	15.1	4.9
Total incurred losses and LAE	**204.0**	**167.3**	**80.3**
Paid losses and LAE:			
Current accident year	(34.7)	(28.8)	(32.2)
Prior accident years	(85.1)	(76.8)	(49.0)
Total paid losses and LAE	**(119.8)**	**(105.6)**	**(81.2)**
Foreign exchange adjustments	14.0	(3.8)	5.1
Net reserve for unpaid losses and LAE, end of year	**323.1**	**224.9**	**167.0**
Reinsurance recoverables on unpaid losses and LAE, end of year	1,682.3	1,069.5	605.5
Gross reserve for unpaid losses and LAE, end of year	**$ 2,005.4**	**$ 1,294.4**	**$ 772.5**

Reserves for losses and LAE represent our estimated indemnity cost and related adjustment expenses necessary to administer and settle claims. Our estimates are based upon individual case estimates for reported claims set by our claims specialists, adjusted with actuarial estimates for any further expected development on reported claims and for losses that have been incurred, but not yet reported.

The increase in incurred losses and LAE attributable to prior accident years of $6.5 million for the year ended December 31, 2025 and $15.1 million for the year ended December 31, 2024 was primarily related to the EU and UK general liability and property portfolio for Members that we have either discontinued or subject to significant responsive underwriting actions.

Adverse development attributable to prior accident years of $4.9 million for the year ended December 31, 2023 was primarily driven by $2.8 million of adverse development on certain UK legacy discontinued business, including from a previous acquisition, in addition to $2.1 million related to US commercial auto reserves.

Lines of business

Due to the nature of business written and the distribution channels used by Accelerant, (i.e., specialist and tailor-made products sold via MGAs), we regularly monitor and oversee the performance at the individual MGA level, with splits into lines of business or products where appropriate. This granular and detailed analysis and monitoring is designed to provide appropriate oversight over the delegated business and timely detection of any trends. We analyze the performance within three main lines of business, namely Property, Liability and Other.

Property losses are generally reported, settled and paid within a short period of time from the date of loss. However, property can be impacted by catastrophe losses which can be more complex than non-catastrophe property claims due to factors such as difficulty accessing impacted areas and other physical, legal and regulatory impediments, potentially extending the period it takes to settle and pay claims.

Our Liability insurance products generally cover exposures where most claims are reported without a significant time lag. However, since facts and information are frequently not complete at the time claims are reported to us, and because protracted litigation is sometimes involved, it can be several years before the ultimate value of these claims is determined.

Our Other category primarily encompasses motor, marine and surety business. We perform this aggregation solely for reporting purposes considering the materiality of these sub-segments.

Foreign currency

We translate the loss development for operations outside of the US for all accident years using the constant currency exchange rates as of December 31, 2025. Although this approach requires adjusting all prior accident year information for use in the tables, the changes in exchange rates do not impact incurred and paid loss development trends. The following is information about incurred and paid losses development as of December 31, 2025, net of reinsurance, as well as cumulative claim frequency and the total of IBNR liabilities included within the net incurred loss amounts.

Incurred loss and allocated loss adjustment expense ("ALAE"), net of reinsurance

The following tables represent our incurred loss and ALAE, net of reinsurance, less cumulative paid claims and ALAE by business line as of December 31, 2025, net of reinsurance, as well as cumulative claims frequency and the total IBNR liabilities plus expected development on reported claims included within the net incurred claims amount. We have adjusted these tables for accident years 2019 through 2022 to present the retrospective effects of the commutation reinsurance transaction described in Note 8.

Property

(in millions, except for number of claims)

	Incurred claims and claims adjustment expenses, net of reinsurance							December 31, 2025	
	Years Ended December 31,								
Accident year	2019 (unaudited)	2020 (unaudited)	2021 (unaudited)	2022 (unaudited)	2023 (unaudited)	2024 (unaudited)	2025	IBNR plus expected development on reported claims	Cumulative number of reported claims
2019	$ 1.1	$ 1.3	$ 1.3	$ 1.2	$ 1.4	$ 1.4	$ 1.6	$ —	3,678
2020		17.7	19.0	17.5	23.2	22.7	23.4	—	12,337
2021			10.9	14.6	23.7	23.4	24.0	—	12,922
2022				59.0	77.8	85.6	86.4	0.1	17,832
2023					45.7	41.3	40.4	0.1	16,711
2024						71.1	73.0	4.6	17,721
2025							89.1	44.4	21,475
						Total	**$ 337.9**		

	Cumulative paid claims and allocated claims adjustment expenses, net of reinsurance						
	Years Ended December 31,						
Accident year	2019 (unaudited)	2020 (unaudited)	2021 (unaudited)	2022 (unaudited)	2023 (unaudited)	2024 (unaudited)	2025
2019	$ —	$ 0.3	$ 0.3	$ 0.5	$ 0.8	$ 1.4	$ 1.6
2020		1.7	11.7	15.4	18.8	22.5	23.3
2021			1.7	13.3	17.6	22.9	23.7
2022				28.3	47.9	83.0	85.6
2023					29.2	36.8	39.2
2024						17.6	60.6
2025							19.7
						Total	**$ 253.7**
						Unpaid losses and ALAE, net of reinsurance	**$ 84.2**

Liability

(in millions, except for number of claims)

	Incurred claims and claims adjustment expenses, net of reinsurance							December 31, 2025	
	Years Ended December 31,								
Accident year	2019 (unaudited)	2020 (unaudited)	2021 (unaudited)	2022 (unaudited)	2023 (unaudited)	2024 (unaudited)	2025	IBNR plus expected development on reported claims	Cumulative number of reported claims
2019	$ 0.4	$ 0.4	$ 0.4	$ 0.4	$ 1.3	$ 1.5	$ 1.6	$ —	2,223
2020		6.4	7.3	7.1	9.8	12.7	13.4	0.5	2,613
2021			9.5	10.8	15.5	19.4	23.1	1.7	5,227
2022				29.8	46.5	51.2	52.2	9.6	8,822
2023					25.0	22.4	24.7	7.3	10,766
2024						47.2	49.3	22.7	13,135
2025							65.4	38.9	18,190
						Total	**$ 229.7**		

	Cumulative paid claims and allocated claims adjustment expenses, net of reinsurance						
	Years Ended December 31,						
Accident year	2019 (unaudited)	2020 (unaudited)	2021 (unaudited)	2022 (unaudited)	2023 (unaudited)	2024 (unaudited)	2025
2019	$ —	$ 0.1	$ 0.1	$ 0.2	$ 1.2	$ 1.2	$ 1.4
2020		0.5	4.2	5.4	7.4	7.6	9.8
2021			0.6	1.9	4.0	5.4	11.5
2022				2.6	10.7	11.3	14.6
2023					1.7	3.4	5.2
2024						4.0	7.4
2025							6.9
						Total	**$ 56.8**
						Unpaid losses and ALAE, net of reinsurance	**$ 172.9**

Other

(in millions, except for number of claims)

	Incurred claims and claims adjustment expenses, net of reinsurance						December 31, 2025	
	Years Ended December 31,							
Accident year	2020 (unaudited)	2021 (unaudited)	2022 (unaudited)	2023 (unaudited)	*2024 (unaudited)*	2025	IBNR plus expected development on reported claims	Cumulative number of reported claims
2020	$ 0.2	$ 0.2	$ 0.2	$ 0.9	$ 0.8	$ 0.8	$ —	4,309
2021		7.0	9.4	18.3	18.5	18.5	0.6	9,281
2022			5.8	21.9	21.0	22.0	1.3	20,433
2023				9.2	9.9	10.1	1.3	35,023
2024					31.9	38.0	11.1	47,576
2025						40.3	21.2	44,367
					Total	**$ 129.7**		

	Cumulative paid claims and allocated claims adjustment expenses, net of reinsurance					
	Years Ended December 31,					
Accident year	2020 (unaudited)	2021 (unaudited)	2022 (unaudited)	2023 (unaudited)	*2024 (unaudited)*	*2025*
2020	$ —	$ 0.1	$ 0.1	$ 0.4	$ 0.8	$ 0.8
2021		2.9	5.6	11.1	15.7	17.2
2022			2.1	4.3	16.4	19.2
2023				1.4	4.9	7.6
2024					7.1	18.6
2025						7.9
					Total	**$ 71.3**
					Unpaid losses and ALAE, net of reinsurance	**$ 58.4**

The reconciliation of our net incurred and paid development tables to the liability for unpaid losses and LAE in our consolidated balance sheets is as follows:

(in millions)	December 31, 2025
Net outstanding liabilities	
Property	$ 84.2
Liability	172.9
Other	58.4
Liabilities for unpaid losses and ALAE, net of reinsurance	**315.5**
Reinsurance recoverables on unpaid claims	
Property	449.2
Liability	922.0
Other	311.1
Total reinsurance recoverables on unpaid losses and LAE	**1,682.3**
Unallocated LAE	
Current accident year	2.7
Prior accident years	4.9
Total unallocated LAE	**7.6**
Total unpaid losses and LAE	**$ 2,005.4**

Claims duration

The following table presents the historical average annual percentage payout, net of reinsurance on an accident year basis at the same level of disaggregation as presented in the claims development tables above. Given we established operations in 2019, the typical full payout pattern to 100% is not yet available.

	Average annual percentage payout of incurred losses and ALAE, net of reinsurance as of December 31, 2025 (unaudited) [1]						
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Property	18 %	26 %	12 %	10 %	8 %	17 %	8 %
Liability	6 %	13 %	6 %	9 %	35 %	10 %	12 %
Other	10 %	14 %	21 %	20 %	18 %	3 %	—

[1] Average annual percentage payout is calculated using a paid loss and ALAE development pattern based on an actuarial analysis of the paid loss and ALAE movements by accident year for each disaggregation category. Our average annual percentage payouts shown have been scaled to align with historical expected total payment development after 7 years.

14. Debt

We had the following debt outstanding as of December 31, 2025 and 2024:

(in millions)	December 31, 2025	December 31, 2024
Senior unsecured debt due 2029	$ 124.2	$ 125.0
Less: unamortized debt issuance costs	(2.9)	(3.6)
Senior unsecured debt	**121.3**	**121.4**

The following table presents estimated future repayments of long-term debt as of December 31, 2025, excluding the debt issuance costs which will be amortized over the remaining term:

	For the Years Ended					
(in millions)	**Total**	**2026**	**2027**	**2028**	**2029**	**2030**
Senior unsecured debt	$ 124.2	$ 3.1	$ 5.9	$ 5.7	$ 109.5	$ —

We have a credit agreement that consists of senior unsecured syndicated US dollar denominated loan facility with a September 2029 maturity date, as well as a $50 million revolving credit facility (all of which was unutilized and available as of December 31, 2025). Each borrowing under the revolving credit facility may have a maturity of one, three or six months, at our election, but may not extend beyond the credit agreement's maturity date. Such borrowings may be repaid early.

The senior unsecured debt represents an unsecured obligation and includes a delayed draw term loan ("DDTL") feature that allows us to withdraw predefined amounts. We may draw down up to an additional $75 million upon request, subject to the agreement of the lenders.

Partial quarterly repayments of the aggregate principal amount are required until the maturity date as reflected in the table above. Interest payments on the senior notes are due at the end of each period, being a certain month or quarter during which the applicable interest rate has been reset. The interest rate is subject to a sliding scale based on our consolidated senior debt to capitalization ratio and varies between a 3.4% and 4.0% spread in addition to the Secured Overnight Financing Rate ("SOFR"). Interest is calculated based on a 360-day year of twelve 30-day months. Interest expense for the years ended December 31, 2025, 2024 and 2023 was $10.9 million, $12.1 million and $10.9 million, respectively.

Subject to conditions of optional prepayment, we may voluntarily prepay the senior unsecured debt at any time and from time to time, prior to the maturity date without penalty. Any prepayment, in whole or in part, shall include any accrued and unpaid interest thereon to, but excluding, the prepayment date. Any amounts we prepay may not be reborrowed.

The senior notes contain certain restrictive and maintenance covenants customary for facilities of this type, including restrictions on minimum consolidated net worth, maximum leverage levels and a minimum interest coverage ratio. As of December 31, 2025, we were in compliance with all such covenants.

15. Accounts payable and other liabilities

Accounts payable and other liabilities consisted of the following:

(in millions)	**December 31, 2025**	**December 31, 2024**
Insurance balances payable	$ 296.5	$ 148.0
Premium tax payables	50.9	53.7
Commission refund liabilities	45.2	38.8
Deposit liabilities	23.6	43.9
Corporation tax payable	8.7	4.4
Accrued expenses and other	168.7	111.2
Total	**$ 593.6**	**$ 400.0**

16. Equity

Initial public offering and capital structure as of December 31, 2025

On July 25, 2025, we completed our IPO and issued and sold 20,276,280 Class A common shares at a public offering price of $21.00 per share, resulting in net cash proceeds of $392.0 million after deducting the underwriting discounts and commissions and offering costs. Certain of our pre-existing investors participated in the offering as selling shareholders and sold 19,354,044 Class A common shares at the IPO price for which we received no proceeds.

We used a portion of the net proceeds from the IPO to fund the redemption of the Class C convertible preference shares for $175.3 million in cash (as all holders of the Class C convertible preference shares elected to redeem their shares at the date of the IPO) and to pay a $25.0 million termination fee to an affiliate of Altamont Capital Partners related to a then-existing management services agreement.

As of the closing of the IPO:

- All of our outstanding Class A convertible preference shares and Class B convertible preference shares automatically converted into Class A common shares and Class B common shares (as applicable), with voting attributes described further below.
- Investment funds controlled by Altamont Capital Partners, our majority shareholder own 90,916,841 Class B common shares, representing 76.7% of the combined voting power of our common shares outstanding (given that each Class B common share is entitled to ten votes per share as compared to one vote per share for each Class A common share).

Prior to the IPO, deferred offering costs, which consisted of accounting, legal and other fees directly related to the IPO, were capitalized within Other assets within the consolidated balance sheets. In connection with the IPO, $18.9 million of deferred offering costs were reduced and reflected as a reduction of the net proceeds received from the IPO within additional paid in capital such that, in total, the increase in additional paid in capital from the IPO was $376.0 million (which compares to net cash proceeds presented within the consolidated statement of cash flows of $392.0 million, as $16.0 million of offering costs were incurred prior to January 1, 2025).

Common shares:

We have two classes of authorized common shares with a par value of $0.0000011951862 per share.

Our common shares confer upon its holders the following rights:

- The holders of our Class A common shares are entitled to one vote per share, and the holders of our Class B common shares are entitled to ten votes per share on all matters subject to a vote at our general meetings.
- the right to share in the distribution of dividends, the distribution of assets or any other distribution pro-rata to the par value of the shares held by them; and the right to share in the distribution of any assets for distribution to shareholders upon our liquidation, dissolution or winding up pro-rata to the par value of the shares held by them.

Class A common shares are not convertible to Class B common shares. Class B common shares are convertible to Class A common shares, on a share-to-share basis, in the following manner:

- at the option of the holder at any time after issuance;
- automatically upon transfer of Class B common shares, other than to a “Permitted Transferee” (defined as the holder, an affiliate, or a trust for their benefit);
- upon enforcement of security interests that result in a third party obtaining legal title;
- in July 2028, representing the third anniversary of the IPO, when all remaining Class B common shares will automatically convert to Class A common shares.

As of December 31, 2025, common shares authorized, issued and outstanding consisted of:

- 500,000,000 Class A shares authorized, 114,580,918 issued and outstanding
- 140,000,000 Class B shares authorized, 107,241,428 issued and outstanding

Profits interest conversion to common shares:

At the time of consummation of the IPO, Accelerant Holdings LP distributed 1,986,221 of our then existing pre-split common shares to holders of existing limited partnership interests of Accelerant Holdings LP in proportion to the economic interests represented by those limited partnership interests. These were subsequently redesignated as 75,988,500 Class A common shares and 90,196,594 Class B common shares on a post-split basis.

Preference shares:

As of December 31, 2025, there were 100,000,000 preference shares authorized and no preference shares issued and outstanding. The Board of Directors is authorized, without any action by our shareholders, to designate and issue preference shares in one or more classes and to designate the powers, preferences and rights of each class, which may be greater than the rights of our common shares.

Pre-initial public offering and capital structure as of December 31, 2024

As of December 31, 2024, there were 252,652,430 common shares authorized with a par value of $0.0000011951862 per share, and 166,185,094 shares issued and outstanding.

Preference shares:

Prior to the IPO, we had previously issued and outstanding Class A, Class B and Class C preference shares. In connection with the IPO, all outstanding Class A convertible preference shares and Class B convertible preference shares automatically converted into Class A common shares and Class B common shares (as applicable). At the date of the IPO, all holders of the Class C convertible preference shares elected to redeem their shares for the stated redemption value of $175.3 million in cash. The $70.9 million difference in redemption value from carrying value was reflected as a deemed dividend and a reduction to additional paid in capital and earnings per share.

As of December 31, 2024, convertible preference shares authorized, issued and outstanding consisted of:

- 20,955,646 Class A shares authorized, 20,955,497 issued and outstanding
- 12,569,841 Class B shares authorized, 12,569,691 issued and outstanding
- 5,563,987 Class C shares authorized, 5,556,546 issued and outstanding

Class C preference share issuance in 2024: In 2024, we issued 4,460,197 Class C convertible preference shares to third-party investors for $100.5 million of gross proceeds, 909,791 Class C convertible preference shares to the owners of the immediate parent entity for $20.5 million of gross proceeds, and 186,558 Class C convertible preference shares to certain of our executives for $4.2 million gross proceeds. There was a total of 5,556,546 Class C preference shares issued and total net proceeds of $114.5 million, after giving effect to $10.7 million in issuance costs.

Common share, Class A preference share and Class B preference share issuance in 2024: As referenced in Note 6, there were 580,454 common shares, 73,194 Class A preference shares and 43,904 Class B preference shares issued in connection with our acquisition of the equity interests in Mission.

Class B preference share issuance in 2023: In February 2023, we issued 56,961 Class B convertible preference shares to third-party investors for $0.7 million gross proceeds and 18,635 Class B convertible preference shares to certain of our executives for $0.2 million gross proceeds. The total capital raised in 2023 was $0.7 million, net of $0.2 million in issuance costs.

17. Business acquisitions

Step acquisition of Agribusiness Risk Underwriters

In July 2025, we executed an agreement to purchase the remaining 25% equity interests of Agribusiness Risk Underwriters ("ARU") that we did not previously own for consideration of 1,833,481 of our Class A common shares. The transaction closed in August 2025 and was reflected as an equity transaction using the basis of the previously outstanding non-controlling interests of $2.4 million, as we previously consolidated ARU as a controlled subsidiary. This amount was offset by a capital transaction of $2.5 million with the non-controlling interests owner.

Acquisition of Corniche Underwriting Ltd. ("Corniche")

In January 2025, our consolidated subsidiary Corniche Acquisition Co. Ltd. acquired an additional 61% of the outstanding share capital of Corniche, a UK based MGA that specializes in the insurance of risks related to the recycling industry, in exchange for $56.2 million of consideration consisting of i) $17.1 million of cash paid at acquisition, $8.6 million paid in July and an additional $8.5 million of cash that was paid in January 2026 (and was reflected as a payable within "Accounts payable and other liabilities" within our consolidated balance sheets as of December 31, 2025); ii) our previously held equity interest of $11.0 million; and iii) the non-controlling interests of $11.0 million. The acquisition of the additional interest increased our ownership in Corniche from 19.5% to 80.5%. Previously, we accounted for the investment in Corniche as an equity method investment. Following the completion of the step acquisition, we remeasured our previously held equity interest to fair value at the step acquisition date. Accordingly, we recorded a revaluation gain of $2.1 million within "Net realized gains on investments" in our consolidated statements of operations.

The fair value of the assets acquired and liabilities assumed and non-controlling interest was estimated using an income approach. Key assumptions included market-observable inputs and management's estimates of nominal cash flows. The purchase consideration was allocated to the estimated fair value of the tangible and identifiable intangible assets acquired less liabilities assumed at the date of the acquisition. Our purchase price allocation related to the acquisition is provisional and could change in subsequent periods to reflect new information obtained about the facts and circumstances that existed as of the acquisition date, which if known, would have affected the measurement of the amounts recognized as of the acquisition date. We recorded goodwill from this acquisition, primarily attributable to expected growth and profitability, none of which was deductible for income tax purposes.

Our consolidated financial statements include the results of our acquisitions after their respective closing dates. Revenue, net income, as well as pro forma information is not presented for the Corniche acquisition as such results of operations would not be materially different to the actual results of our operations. Acquisition-related costs pertaining to Corniche incurred during the year ended December 31, 2025 were $0.8 million.

The following table provides our purchase accounting financial information for the Corniche acquisition:

(in millions)	**2025**
Assets acquired:	
Cash and cash equivalents	$ 16.2
Other identifiable intangible assets	21.6
Premiums receivable	7.0
Other assets	0.4
Total assets acquired	**45.2**
Liabilities assumed:	
Accounts payable and other liabilities	16.7
Total liabilities assumed	**16.7**
Total identifiable net assets acquired [1]	**28.5**
Goodwill	27.7
Total acquisition consideration	**$ 56.2**

[1] Total net cash paid to date for the interest in Corniche was $9.5 million, net of cash acquired (consisting of the $25.7 million cash payments to date net of the $16.2 million cash acquired). As noted above, this does not include the final cash payment of $8.5 million that was paid in January 2026.

2024 Activity:

The following represents a summary of the acquisitions that occurred during 2024:

- In May 2024, we closed on our acquisition of each of Mission US and Mission EU which we initiated by exercising our options. Mission was previously a consolidated VIE given financial support and variable interest considerations. Because Mission was previously consolidated within our financial statements, the exercise of the call option was accounted for as an equity transaction. Upon completion of the acquisition, Mission became a VOE and our wholly-owned subsidiary. For further information on the Mission acquisition, refer to Note 6.
- Ayax Specialty, S.L ("Ayax"): In November 2024, our consolidated subsidiary Ayax Acquisition Co. Ltd acquired an additional 32% of the outstanding share capital of Ayax, a Spanish MGA specializing in the insurance of surety risks, in exchange for $17.5 million of total consideration (consisting of cash of $5.6 million, our existing equity interest of $3.3 million and the non-controlling interests of $8.6 million). The additional interest increased our ownership in Ayax from 19% to 51%. Previously, we accounted for our investment in Ayax as an equity method investment. Following the completion of the step acquisition, we gained majority ownership and control of Ayax and consolidated it. Our previously held equity interest was remeasured to fair value at the step acquisition date. Accordingly, we recorded a revaluation gain of $2.4 million within "Net realized gains on investments" in our consolidated statements of operations.

The following table provides our purchase accounting financial information for the Ayax acquisition:

(in millions)	2024
Assets acquired:	
Cash and cash equivalents	$ 5.1
Other identifiable intangible assets	5.3
Premiums receivable	1.1
Other assets	0.5
Total assets acquired	**12.0**
Insurance balances payable	3.0
Accounts payable and other liabilities	2.3
Total liabilities assumed	**5.3**
Total identifiable net assets acquired [1]	**6.7**
Goodwill	10.8
Total acquisition consideration	**$ 17.5**

[1] Total net cash paid for the interest in Ayax was $0.5 million, net of cash acquired (consisting of the $5.6 million payment net of the $5.1 million cash acquired).

2023 Activity:

The following summarizes our acquisitions that occurred during 2023:

- Capital Markets Underwriting Limited ("CMU"): In June 2023, our consolidated subsidiary Nationwide Broker Services Limited acquired a 70% ownership stake in CMU for consideration of $0.9 million. CMU is a UK-based MGA and cover holder at Lloyd's (representing a company authorized to enter into insurance contracts on behalf of a Lloyd's syndicate in accordance with the terms of a binding authority contract).
- Omega Insurance Holdings, Inc ("Omega"): In October 2023, our consolidated subsidiary Omega Acquisition Co Ltd. purchased all the common shares of Omega Insurance Holdings Inc. (subsequently renamed Accelerant Canada Holdings, Inc.) for consideration of $9.5 million. Accelerant Canada Holdings, Inc. owns all the common shares of Omega General Insurance Company (subsequently renamed Accelerant Insurance Company of Canada) and Focus Group Inc (subsequently renamed Accelerant Canada Services). Our acquisition of Omega will support Accelerant's continued international expansion, specifically into the Canadian market.
- American Eagle Underwriting Managers, LLC ("American Eagle"): In November 2023, our consolidated subsidiary, Mission UH Holdings LLC acquired all the ownership interests of American Eagle for consideration of $2.4 million. American Eagle is a US-based MGA and cover holder at Lloyd's.

The following table provides the purchase accounting financial information for these acquisitions:

(in millions)	2023
Assets acquired:	
Cash and cash equivalents	$ 15.2
Investments	6.8
Premiums receivable	12.1
Ceded unearned premiums	12.2
Reinsurance recoverables [1]	11.4
Other identifiable intangible assets	1.6
Other assets	1.0
Total assets acquired	**60.3**
Unpaid losses and loss adjustment expenses	16.8
Unearned premiums	13.2
Insurance balances payable	13.5
Accounts payable and other liabilities	6.0
Total liabilities assumed	**49.5**
Total identifiable net assets acquired [2]	**10.8**
Goodwill	2.0
Total acquisition consideration	**$ 12.8**

[1] Reinsurance recoverables acquired included $10.7 million of reinsurance recoverables on unpaid losses and LAE and $0.7 million of reinsurance recoverables on paid losses and LAE.

[2] The acquisitions of the entities resulted in net cash and cash equivalents received of $2.8 million, representing the $12.4 million cash payment for the acquisition compared to net of cash and cash equivalents acquired of $15.2 million. Total acquisition consideration consisted of the cash payment and $0.4 million of non-controlling interests.

Purchase of additional non-controlling interests in previously consolidated entities:

During 2025 and 2023, we purchased $2.1 million and $5.5 million, respectively of non-controlling interests related to previously consolidated entities in which an existing majority ownership and controlling interest was held. The purchase of such non-controlling interests was reflected as a reduction of the previously outstanding non-controlling interests and additional paid in capital presented within our consolidated statement of shareholders' equity and as a financing outflow within our consolidated statement of cash flows.

18. Related party transactions

For the years ended December 31, 2025, 2024 and 2023, we incurred $0.8 million, $0.2 million and $2.8 million, respectively of advisory fees and expenses with Altamont Capital Management LLC, an affiliate.

As referenced in Note 16, we agreed to terminate the existing management services agreement between Accelerant Holdings LP and Altamont Capital Management, LLC, dated February 19, 2019 (the "MSA"), which previously set out terms on which, among other things, we had compensated Altamont Capital Management, LLC for its services. During July 2025, we paid Altamont Capital a termination fee of $25 million upon the consummation of its IPO, at which point the MSA was terminated. Such fee and related expense was reflected within "Other expenses" in our consolidated financial statements.

As discussed in more detail in Note 21, we recognized non-cash profits interest distribution expenses related to the settlement of all outstanding profits interest awards and other liabilities of Accelerant Holdings LP through the distribution of 65,270,453 of our Class A common shares held by Accelerant Holdings LP. Following the consummation of the IPO and related profits interests distribution, our board of directors deemed all residual receivable and payable balances between Accelerant Holdings LP and us to be settled as a precursor to the dissolution of Accelerant Holdings LP. As of December 31, 2024, we had a net accounts receivable balance with Accelerant Holdings LP of $6.7 million.

For the years ended December 31, 2025 and 2024, Hadron, a Risk Exchange Insurer majority owned by Altamont Capital Partners, accounted for $677.2 million and $215.6 million of Exchange Written Premium, respectively.

19. Commitments and contingencies

Litigation

We are occasionally a party to routine contractual disputes impacting receivables, claims (re)insurance contracts or litigation incidental to our business. We do not believe that we are a party to any pending legal proceeding that is likely to have a material adverse effect on our business, financial condition, or results of operations.

Contingencies arise in the normal conduct of our operations and are not expected to have a material effect on our financial condition or results of operations. However, adverse outcomes are possible and could negatively affect our financial condition and results of operations.

Unfunded investment commitments

As of December 31, 2025, we had unfunded commitments of $7.5 million in respect of our limited partnership investments. Refer to Note 4 for additional information.

20. Employee benefits and profits interests plans

Employee benefits plan

We operate a defined contribution post-employment plan. A defined contribution plan is a benefit plan under which we pay fixed contributions into a separate entity. We have no legal or constructive obligations to pay further contributions if the entity, typically taking the form of a fund, does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

We pay contributions to publicly or privately administered pension insurance plans on a mandatory, contractual, or voluntary basis. The contributions are recognized as employee benefit expenses when they are due. Expenses related to the plans were $6.5 million, $4.6 million and $2.8 million for the years ended December 31, 2025, 2024 and 2023, respectively, which are included in the "General and administrative expenses" within our consolidated statements of operations.

Mission profit sharing awards

Mission has issued profit sharing awards to certain of its officers and employees in the form of partnership shares and incentive units. The awards require achievement of certain return thresholds and continuous service for the officers and employees to receive distributions. The awards do not represent an equity interest for accounting purposes in the Company, our parent, or our subsidiaries. These units are accounted for as deferred compensation and compensation cost is measured according to the value of expected benefits as of each reporting date. Profit sharing awards are subject to vesting over a continuous service period and forfeiture upon a recipient voluntarily resigning, in the normal course of business, regardless of such employee's length of service or vested units. Since the awards are subject to forfeiture upon termination for no value, the awards represent a deferred compensation liability rather than equity classified stock compensation. Compensation cost will be recorded to the extent payment is reasonably estimable and probable, as well as considering service requirements. Any future liability recognized for these awards will be recognized at the fair value of the awards at the date of initial recognition and then subsequently updated at each reporting period. During the years ended December 31, 2025 and 2024, we recognized a total of $27.6 million (including $15.8 million related to agreements to settle and terminate a portion of the outstanding profit sharing arrangements) and $7.0 million, respectively of compensation expenses attributable to the Mission profit sharing awards as certain return thresholds and continuous service requirements were met for specific components of the business. There were no Mission profits interest awards compensation expenses for the year ended December 31, 2023.

21. Share-based compensation

During the year ended December 31, 2025, we granted share-based compensation prior to, in conjunction with, and subsequent to the IPO, as described below.

Accelerant Holdings LP distribution

We previously issued profits interest awards to certain officers and employees in the form of Accelerant Holdings LP partnership shares and incentive units (the "profit interest awards"). The profit interest awards required achievement of certain return thresholds and continuous service for the officers and employees to receive distributions (such as a significant increase in the valuation of the Company as realized through a market event, like an IPO). Compensation cost associated with these profit interest awards could only be recorded to the extent payment was reasonably estimable and probable, as well as giving consideration to service requirements. Prior to the IPO, no related compensation cost was recognized because, for accounting purposes, an IPO cannot be assessed as probable until it occurs. However, at the time of the IPO, we recognized $1.38 billion of non-cash stock-based compensation expenses related to the settlement of all outstanding profits interest awards through the distribution of 65,270,453 of our Class A common shares held by Accelerant Holdings LP to certain of our officers and employees that fully vested upon the IPO. The ultimate settlement of the profit interest awards has no net impact on equity as the contribution of the shares was reflected as a capital contribution to us by Accelerant Holdings LP in an equal and offsetting amount.

Share options granted to employees

In connection with the IPO, to align the long-term interests of certain officers and employees with those of the Company, as well as to settle a pre-existing bonus program (deferred compensation plan that entitled every employee, subject to certain qualifying criteria, to a cash bonus equal to a multiple of such employee's salary less applicable taxes upon the occurrence of a qualifying liquidity event, which included the IPO), 26,205,555 Class A common share options were granted to certain officers and employees. The options are backed by Class A common shares issuable upon the exercise of common share option awards in connection with the consummation of the IPO under our Share Incentive Plan, based on the IPO price of $21.00 per share and consisting of (i) common share options with respect to 9,236,398 Class A common shares with an exercise price equal to $22.49; and (ii) common share options with respect to 16,969,157 Class A common shares with an exercise price equal to the IPO price, in each case, vesting with respect to 25% of the Class A common shares subject to the awards on the one-year anniversary of the grant date and in 6.25% quarterly installments through the four-year anniversary of the grant date. The total value of compensation for the option grants was $242.6 million (based upon a Black-Scholes model valuation) which is being recognized ratably over the four-year vesting period of the options.

During the second quarter 2025, we also granted 3,368,577 options to certain of our employees under our employee Share Incentive Plan. The contractual term of the option awards is ten years from the grant date. The vesting terms of the option awards varied based on the date of the respective employee's date of service commencement such that a portion of the awards was, in certain instances, vested as of the grant date. The vesting periods per each of the awards varied from two to four years (with either quarterly or annual partial vesting periods over those two to four year full vesting periods).

The fair value of each share option award granted during the years ended December 31, 2025, 2024 and 2023 was estimated on the date of grant using the following option pricing model assumptions:

	2025	2024	2023
Weighted average expected term (years) - Options granted prior to the IPO	3.0 - 10.0	1.2 - 10.0	0.5 - 10
Weighted average expected term (years) - Options granted at IPO	6.1	N/A	N/A
Risk-free interest rate	3.83% - 4.36%	3.82% - 4.87%	4.14% - 5.40%
Expected volatility	39%	31% - 38%	32% - 37%
Expected dividend yield	—%	—%	—%

For options granted prior to the IPO, we estimated the expected term based on application of the Hull-White valuation method (widely used in the determination of option fair value), assuming that employees exercise their options, on average, when the stock price over strike price reaches a threshold of 2.2. For options granted in conjunction with the IPO we calculated fair value using the Black-Scholes model and utilized the simplified method to estimate the time to expiration for options because, as a newly public company, we did not have sufficient exercise data on which to base its own estimate nor historical exercise data for employee stock options, and such data from comparable companies was not easily obtainable.

The risk-free interest rate is based on observed interest rates appropriate for the term of our stock options. Expected volatility is based on companies at a comparable stage, as well as companies in the same or similar industry. The dividend yield assumption is based on our historical and expected future dividend payouts and may be subject to change in the future.

The following table summarizes the activity related to share option awards for the year ended December 31, 2025:

	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value	Weighted-Average Fair Value
Outstanding as of January 1, 2025	15,016,536	$ 19.31	9.1	$ —	$ 2.84
Granted	29,574,132	22.38	9.5	—	9.01
Exercised	—	—	—	—	—
Canceled	(2,051,420)	20.19	—	—	—
Forfeited	(760,727)	19.78	—	—	—
Outstanding as of December 31, 2025	**41,778,521**	**$ 21.43**	**9.1**	**$ —**	**$ 7.12**
Options exercisable as of December 31, 2025	7,998,658	$ 19.55	7.9	$ —	$ 2.52
Options unvested as of December 31, 2025	33,779,863	$ 21.87	9.4	$ —	$ 8.21

The weighted average grant-date fair value of share options granted during the years ended December 31, 2025, 2024 and 2023 was $9.01, $4.32 and $1.68 per option, respectively.

For the years ended December 31, 2025, 2024 and 2023, share-based compensation expense from share option awards granted was $39.1 million, $8.4 million and $4.8 million, respectively, which is included in "General and administrative expenses" in our consolidated statements of operations.

The unrecognized compensation cost related to unvested share option awards as of December 31, 2025 and 2024 was $247.7 million and $29.6 million, respectively. The weighted average remaining requisite service period as of December 31, 2025 is 1.8 years, over which period the total cost will be amortized as compensation expense within the financial statements.

RSUs

In connection with the IPO, to align the long-term interests of certain officers and employees with those of the Company, 2,381,858 RSUs were granted (538,295 RSUs were fully vested at issuance) which were valued at the IPO price of $21.00 per share and backed by Class A common shares. The 1,843,563 unvested RSUs vest in 6.25% quarterly installments through the four-year anniversary of the grant date.

During the third and fourth quarter of 2025, we granted 319,216 RSUs to certain of our employees, which were valued at the grant-date price of our Class A common shares. These RSUs are also backed by Class A common shares and subject to the same vesting conditions as the RSUs granted in conjunction with the IPO.

The following table summarizes the activity related to RSUs for the year ended December 31, 2025:

	Number of Restricted Stock Units	Weighted-Average Grant-Date Fair Value
Unvested as of January 1, 2025	—	$ —
Granted	2,701,074	20.42
Vested	(540,597)	21.00
Forfeited	(234,289)	21.00
Unvested as of December 31, 2025	**1,926,188**	**$ 20.19**

For the year ended December 31, 2025, share-based compensation expense from RSUs granted was $4.0 million, which is included in "General and administrative expenses" in our consolidated statements of operations.

The total value of compensation for the RSU grants, net of forfeitures was $50.2 million with $34.9 million associated with the unvested portion to be recognized as expense ratably over the four-year vesting period. The weighted average remaining requisite service period is 1.8 years, over which period the total cost will be amortized as shared-based compensation expense within the financial statements.

Liability Classified Awards

For the year ended December 31, 2025, the share-based compensation expense from the liability classified awards was $10.5 million, which is included in "General and administrative expenses" in our consolidated statements of operations. As of December 31, 2025, the liability balance from the liability classified awards was $5.9 million, which is included in "Accounts payable and other liabilities" within our consolidated balance sheets.

The following table summarizes the share-based compensation and liability classified awards expense we recognized by award type for the years ended December 31, 2025, 2024 and 2023:

	Years Ended December 31,		
(in millions)	**2025**	**2024**	**2023**
Share options	$ 39.1	$ 8.4	$ 4.8
RSUs	4.0	—	—
Liability-classified awards	10.5	—	—
Total share-based compensation expenses	**$ 53.6**	**$ 8.4**	**$ 4.8**

2025 Employee Stock Purchase Plan

Our Board of Directors adopted, and our shareholders approved, the 2025 Employee Stock Purchase Plan (“ESPP”) that become effective upon completion of the IPO. Generally, all of our employees are eligible to participate in the ESPP. Subject to any limitations contained therein, the ESPP allows eligible employees to contribute (in the form of payroll deductions or otherwise) to purchase Class A common shares at a 15% discount to the lower of the market price on the first day of the offering period or the purchase date. There are currently 1,000,000 of our Class A common shares reserved for issuance under the ESPP, which will automatically increase on the first trading day in January of each calendar year, commencing in 2026 and continuing until (and including) 2035, by an amount equal to the lesser of (i) 1% of the Class A common shares issued and outstanding on December 31 of the immediately preceding calendar year; (ii) 1,000,000 Class A common shares; or (iii) such lesser amount as is determined by our Board of Directors.

The first period of the plan commenced with a January 1, 2026 offer to purchase share and therefore, there was no compensation expense in 2025.

22. Earnings per share

The following table sets forth the computation of basic and diluted net earnings per common share:

	Years Ended December 31,		
(in millions, except share and per share data)	**2025**	**2024**	**2023**
Numerator:			
Net (loss) income	$ (1,345.2)	$ 22.9	$ (64.1)
Adjustment for net (income) loss attributable to non-controlling interests	(8.9)	4.3	15.3
Less: Deemed dividend for Class C preference shares redemption [1]	(70.9)	—	—
Net (loss) income attributable to Accelerant common shareholders	$ (1,425.0)	$ 27.2	$ (48.8)
Denominator:			
Weighted-average common shares outstanding - basic	190,260,158	165,982,094	165,604,641
Effect of dilutive securities:			
Dilutive common shares [2]	—	33,681,600	—
Weighted-average common shares outstanding - diluted	190,260,158	199,663,694	165,604,641
Net (loss) income attributable to Accelerant per common share:			
Basic	$ (7.49)	$ 0.16	$ (0.29)
Diluted	$ (7.49)	$ 0.14	$ (0.29)

[1] The difference in redemption value from carrying value is reflected as a deemed dividend and an increase of the Class C preference shares, as well as a corresponding reduction to additional paid in capital and earnings per share.

[2] Potential dilutive common shares consist of all of our convertible preference shares and certain of our share-based compensation options and RSUs described in Note 21. During a period of loss, the basic weighted average ordinary shares outstanding is used in the denominator of the diluted loss per ordinary share computation as the effect of including potentially dilutive securities would be anti-dilutive. The potential common shares excluded from the calculation of potential diluted shares outstanding were 1,273,669 shares, 15,016,572 shares and 42,089,249 shares for the years ended December 31, 2025, 2024 and 2023, respectively.

23. Dividend restrictions and statutory financial information

Subject to the Cayman Islands Companies Act, the Articles of the Company, and except for rights attaching to the shares by contract, the directors may resolve to pay dividends and other distributions on shares in issue and authorize payment of the dividends or other distributions out of our funds of lawfully available. No dividend or other distribution shall be paid except out of the realized or unrealized profits of the Company or as otherwise permitted by law.

The Articles of the Company establish mechanisms and the order of priority for the payment of dividends but, generally, dividends shall be paid pro rata among the Class A and Class B Common Shareholders.

Our subsidiaries are subject to certain regulatory restrictions on the distribution of capital and payment of dividends in the jurisdictions in which they operate, as described below. The restrictions are generally based on net income or levels of capital and surplus as determined in accordance with the relevant statutory accounting principles. Failure of these subsidiaries to comply with their applicable regulatory requirements could result in restrictions on any distributions of capital or retained earnings or stricter regulatory oversight of the subsidiaries.

Our ability to pay dividends and make other forms of distributions may also be limited by repayment obligations and financial covenants in our outstanding loan facility agreements. During the years ended December 31, 2025, 2024 and 2023, no dividends were declared or paid by us to our shareholders. Certain of our subsidiaries paid dividends of $8.0 million, $3.5 million and $2.9 million to non-controlling interests during the years ended December 31, 2025, 2024 and 2023, respectively.

Subsidiary statutory financial information and dividend restrictions

Our (re)insurance subsidiaries prepare their statutory financial statements in accordance with statutory accounting practices prescribed or permitted by local regulators. Statutory and local accounting differs from US GAAP, including in the treatment of investments, acquisition costs and deferred income taxes, amongst other items.

The statutory capital and surplus amounts as of December 31, 2025 and 2024 and statutory net income (loss) amounts for the years ended December 31, 2025, 2024 and 2023 for our U.S. and non-U.S. based (re)insurance companies are summarized in the table below:

	Statutory Capital and Surplus				Statutory Net Income (Loss)		
	Aggregate Regulatory Minimum		Actual				
(in millions)	2025	2024	2025 [1]	2024 [2]	2025 [1]	2024 [2]	2023
U.S.	$ 167.7	$ 116.1	$ 295.0	$ 166.7	$ (5.7)	$ 12.1	$ (9.1)
Non-U.S.	305.4	206.0	350.8	244.5	13.8	(10.2)	(60.2)

[1] The 2025 amounts reflect our best estimate of the statutory capital and surplus and net income as of the date of completion of these consolidated financial statements.
[2] Amounts have been updated to conform to finalized audited statutory financial statements, where applicable.

Certain material aspects of these laws and regulations as they relate to solvency, dividends and capital and surplus are summarized below.

U.S.

Our U.S. insurance subsidiaries, including Accelerant Re. I.I. (Puerto Rico), are required to maintain minimum levels of solvency and liquidity as determined by law, and to comply with Risk-Based Capital ("RBC") requirements and licensing rules as required by each U.S. insurer's domiciliary state, and the states in which they operate. RBC is used to evaluate the adequacy of capital and surplus maintained by our U.S. insurance subsidiaries in relation to three major risk areas associated with asset risk, insurance risk and other risks. For both of our U.S. insurance subsidiaries, there are no prescribed or permitted statutory accounting practices that differ from the statutory accounting principles established by National Association of Insurance Commissioners and adopted by the US state regulators. Dividends must be approved by the insurance commissioner in the state of domicile before distribution. As of December 31, 2025 and 2024, our U.S. insurance subsidiaries exceeded their required levels of RBC.

Belgium

Our Belgium insurance subsidiary, Accelerant Insurance Europe SA, is regulated by the National Bank of Belgium ("NBB") pursuant to the Belgium Insurance Act of 2014. This subsidiary is obligated to maintain a minimum solvency margin based on the Solvency II regulations. As of December 31, 2025 and 2024, this subsidiary held capital in excess of the applicable requirements.

The amount of dividends that this subsidiary is permitted to distribute is restricted to retained earnings, the current year profit and legal reserves (as defined). Dividends must be approved by the NBB before distribution. Solvency and capital requirements for this subsidiary are based on the Solvency II framework and must continue to be met following any distribution.

Cayman Islands

After evaluating the business and liquidity needs of our Cayman Islands reinsurance subsidiary, Accelerant Re (Cayman) Ltd., the directors may, from time to time, declare dividends to the shareholders. Such dividends shall only be paid out of our Cayman Islands reinsurance subsidiary's retained earnings and any paid-in capital in excess of par, provided that, after giving effect to each such dividend, the remaining capital is in excess of any capital requirements as prescribed by our Cayman Islands reinsurance subsidiary's Board and/or the regulator, the Cayman Islands Monetary Authority ("CIMA"). Prior notification of the payment of such dividends will be given to CIMA. Further, our Cayman Islands reinsurance subsidiary may consider providing loans or may otherwise extend credit to certain of its affiliated companies for non-investment purposes from time to time subject to approval from our Cayman Islands subsidiary's Board and, thereafter, prior written approval from CIMA. As of December 31, 2025 and 2024, this subsidiary held capital in excess of the applicable requirements.

UK

Our UK based insurance subsidiary, Accelerant Insurance UK Limited, is regulated by the Prudential Regulatory Authority ("PRA") and the FCA. Our UK based insurance subsidiary is required to maintain adequate financial resources in accordance with the requirements of the PRA. Insurers must comply with both a Minimum Capital Requirement (“MCR”) and a Solvency Capital Requirement ("SCR") calculated using the Solvency UK standard formula. The calculation of the MCR and SCR is based on, among other things, the type and amount of insurance business written and claims paid by the insurance company. The PRA’s rules require our UK insurance subsidiary to obtain regulatory approval for any proposed payment of a dividend. The UK Regulator considers the MCR and SCR when assessing requests to make distributions. As of December 31, 2025 and 2024, this subsidiary held capital in excess of the applicable requirements.

Canada

Our insurance subsidiary based in Canada, Accelerant Insurance Company of Canada, is regulated for solvency purposes by the Office of the Superintendent of Financial Institutions ("OSFI") under the provisions of the Insurance Companies Act (Canadian Act). Our Canadian subsidiary is committed to establishing and maintaining an internal targeted capital ratio that is set above OSFI’s supervisory target capital ratio. The internal targeted capital ratio is the level of capital based on the subsidiary’s Own Risk and Solvency Assessment ("ORSA") that is necessary to cover the risks specified in the Minimum Capital Test Guideline (as defined) as well as other risks of the insurer. As of December 31, 2025 and 2024, this subsidiary held capital in excess of the applicable requirements.

Schedule I

Accelerant Holdings

Summary of Investments Other Than Investments in Related Parties

	December 31, 2025		
(in millions)	**Cost**	**Fair value**	**Amount at which shown in the balance sheet**
Type of Investment			
Fixed maturity and short-term investments available for sale, at fair value [1]:			
Corporate	$ 244.4	$ 246.9	$ 246.9
US government and agency	123.6	124.5	124.5
Non-US government and agency	247.0	248.1	248.1
Residential mortgage-backed	55.5	55.6	55.6
Commercial mortgage-backed	14.8	15.0	15.0
Other asset-backed securities	21.8	21.9	21.9
Total	707.1	712.0	712.0
Other investments, at fair value	9.2	84.0	84.0
Total	**$ 716.3**	**$ 796.0**	**$ 796.0**

[1] Original cost of fixed maturities is reduced by repayments and adjusted for amortization of premiums or accretion of discounts.

Schedule II

Accelerant Holdings

Condensed Financial Information of Registrant

Balance Sheets - Parent Company Only

	December 31,	
(in millions, except number of shares and per share amounts)	**2025**	**2024**
Assets		
Investments		
Equity method investments	$ —	$ 4.2
Other investments	—	31.7
Total investments	**—**	**35.9**
Cash, cash equivalents and restricted cash	58.3	7.8
Investment in subsidiaries	680.7	490.8
Due from related parties	84.5	—
Other assets	9.0	17.5
Total assets	**$ 832.5**	**$ 552.0**
Liabilities and shareholders' equity		
Debt	$ 121.3	$ 121.4
Due to related parties	8.3	10.1
Accounts payables and other liabilities	5.2	11.8
Total liabilities	**134.8**	**143.3**
Redeemable preference shares		
Class C convertible preference shares (issued and outstanding 2024: 5,556,546)	**—**	**104.4**
Shareholders' equity		
Convertible preference shares:		
Class A (issued and outstanding 2024: 20,955,497)	—	236.7
Class B (issued and outstanding 2024: 12,569,691)	—	145.1
Common shares (par value $0.000001 per share, issued and outstanding 2025: Class A - 114,580,918; Class B - 107,241,428 and 2024: 166,185,094)	—	—
Additional paid-in capital	2,232.4	124.8
Accumulated other comprehensive loss	2.2	(19.5)
Accumulated deficit	(1,536.9)	(182.8)
Total shareholders' equity	**697.7**	**304.3**
Total equity	**697.7**	**408.7**
Total liabilities and equity	**$ 832.5**	**$ 552.0**

See accompanying notes to the Condensed Financial Information of Registrant.

Schedule II

Accelerant Holdings

Condensed Financial Information of Registrant

Statements of Operations - Parent Company Only

	Years Ended December 31,		
(in millions)	**2025**	**2024**	**2023**
Revenues			
Dividend income from subsidiaries	$ 20.0	$ —	$ —
Net investment income	1.9	0.7	0.9
Net unrealized gains on investments	—	19.8	2.8
Total revenues	**21.9**	**20.5**	**3.7**
Expenses			
General and administrative expenses	49.7	14.2	9.6
Interest expenses	11.4	12.6	10.3
Depreciation and amortization	2.5	—	—
Profits interest distribution expenses [1]	1,379.7	—	—
Net foreign exchange (gains) losses	(0.1)	0.5	1.4
Other expenses	42.2	5.6	2.1
Total expenses	**1,485.4**	**32.9**	**23.4**
Loss before taxes	**(1,463.5)**	**(12.4)**	**(19.7)**
Income tax benefit	6.6	—	—
Net loss before equity in undistributed earnings of subsidiaries	**(1,456.9)**	**(12.4)**	**(19.7)**
Equity in income (losses) of subsidiaries	102.8	39.6	(29.1)
Net (loss) income	**$ (1,354.1)**	**$ 27.2**	**$ (48.8)**

[1] Refer to Note 21 to the Consolidated Financial Statements for additional information regarding the non-cash profits interest distribution expenses related to the settlement of all outstanding profits interest awards through the distribution of our 65,270,453 Class A common shares held by Accelerant Holdings LP to certain of our officers and employees that fully vested at the time of the IPO.

See accompanying notes to the Condensed Financial Information of Registrant.

Schedule II

Accelerant Holdings

Condensed Financial Information of Registrant

Statements of Comprehensive Loss - Parent Company Only

	Years Ended December 31,		
(in millions)	**2025**	**2024**	**2023**
Net (loss) income	$ (1,354.1)	$ 27.2	$ (48.8)
Other comprehensive income (loss) relating to subsidiaries, net of tax	21.7	(12.0)	3.4
Comprehensive (loss) income	**$ (1,332.4)**	**$ 15.2**	**$ (45.4)**

See accompanying notes to the Condensed Financial Information of Registrant.

Schedule II

Accelerant Holdings

Condensed Financial Information of Registrant

Statement of Cash Flows - Parent Company Only

	Years Ended December 31,		
(in millions)	**2025**	**2024**	**2023**
Cash flows from operating activities			
Net (loss) income	$ (1,354.1)	$ 27.2	$ (48.8)
Adjustments to reconcile net (loss) income to net cash used in operating activities:			
Non-cash revenues, expenses, gains and losses included in (loss) income:			
Equity in undistributed net (income) loss of subsidiaries	(102.8)	(39.6)	29.1
Profits interest distribution expenses	1,379.7	—	—
Dividend income from subsidiaries	(20.0)	—	—
Unrealized gains on investments	—	(19.8)	(2.8)
Earnings from equity method investments	—	(0.7)	(0.9)
Share-based compensation expense	5.4	8.4	4.8
Depreciation and amortization	2.5	—	—
Net foreign exchange (gains) losses	(0.1)	0.5	1.4
Other	3.0	1.2	0.3
Changes in operating assets and liabilities:			
Due to related parties	(15.6)	8.8	1.0
Other assets, accounts payable and other liabilities	(13.2)	0.3	(12.1)
Net cash used in operating activities	**(115.2)**	**(13.7)**	**(28.0)**
Cash flows from investing activities			
Payments for purchases of:			
Equity method investments	—	(0.8)	(0.9)
Other investments	—	(0.1)	(0.6)
Contributions to subsidiaries	(29.9)	(91.9)	—
Loan to subsidiaries, net	(19.2)	—	—
Net cash used in investing activities	**(49.1)**	**(92.8)**	**(1.5)**
Cash flows from financing activities			
Issuance of common shares, net of issuance costs [1]	392.0	—	—
Redemption of Class C convertible preference shares [1]	(175.3)	—	—
Issuance of convertible preference shares, net of issuance costs [1]	—	114.5	0.7
Issuance of debt, net of issuance costs	—	49.7	20.0
Payment of debt	(0.8)	(50.4)	(2.0)
Credit facility borrowings	5.0	—	—
Credit facility repayment	(5.0)	—	—
Loan from subsidiaries, net	(1.1)	—	—
Net cash provided by financing activities	**214.8**	**113.8**	**18.7**
Net increase (decrease) in cash, cash equivalents and restricted cash	**50.5**	**7.3**	**(10.8)**
Cash, cash equivalents and restricted cash at beginning of the year	7.8	0.5	11.3
Cash, cash equivalents and restricted cash at end of the year	**$ 58.3**	**$ 7.8**	**$ 0.5**

[1] Refer to Note 16 to the Consolidated Financial Statements for additional information regarding the issuance of common and convertible preference shares and related issuance costs.

Supplemental cash flows information:			
Interest on debt paid	$ 10.0	$ 11.1	$ 10.1
Income taxes paid	—	—	—

See accompanying notes to the Condensed Financial Information of Registrant.

Notes to the Condensed Financial Information of Registrant - Parent Company Only

The Condensed Financial Information of Accelerant Holdings (the Registrant) should be read in conjunction with the consolidated financial statements and the accompanying notes thereto of Accelerant Holdings and subsidiaries as of December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025 (the "Consolidated Financial Statements").

The Registrant's investments in consolidated subsidiaries are stated at cost plus equity in losses or undistributed income of consolidated subsidiaries.

For additional information regarding Net realized and unrealized gains on investments for the years ended December 31, 2025, 2024 and 2023, refer to Note 4 to the Consolidated Financial Statements for additional information.

For additional information regarding the Registrant's non-cash profits interest distribution expenses related to the settlement of all outstanding profits interest awards through the distribution of 65,270,453 Class A common shares of the Registrant held by Accelerant Holdings LP to certain officers and employees of the Registrant that fully vested at the time of the IPO for the year ended December 31, 2025, refer to Note 21 to the Consolidated Financial Statements.

For additional information regarding the Registrant's Senior unsecured debt, including estimated future repayments of long-term debt as of December 31, 2025 and 2024, refer to Note 14 to the Consolidated Financial Statements.

For additional information regarding the Registrant's IPO for the year ended December 31, 2025, refer to Note 16 to the Consolidated Financial Statements.

Schedule III

Accelerant Holdings

Supplementary Insurance Information

(in millions)	As of December 31,			Years Ended December 31,					
	Deferred acquisition costs	Unpaid losses and loss adjustment expenses	Unearned premiums	Net written premiums	Net earned premiums	Net investment income	Losses and loss adjustment expenses	Amortization of deferred acquisition costs	Other operating expenses
2025									
Exchange Services	$ —	$ —	$ —	$ —	$ —	$ 4.4	$ —	$ —	$ 110.4
MGA Operations	—	—	—	—	—	3.6	—	—	136.5
Underwriting	109.2	2,005.4	2,163.0	358.5	298.1	35.2	204.0	113.9	55.6
Corporate and Other	—	—	—	—	—	5.5	—	—	80.8
Consolidation and elimination adjustments	(32.3)	—	—	—	—	—	—	(33.6)	(36.5)
Total	**$ 76.9**	**$ 2,005.4**	**$ 2,163.0**	**$ 358.5**	**$ 298.1**	**$ 48.7**	**$ 204.0**	**$ 80.3**	**$ 346.8**
2024									
Exchange Services	$ —	$ —	$ —	$ —	$ —	$ 1.1	$ —	$ —	$ 65.0
MGA Operations	—	—	—	—	—	4.2	—	—	105.6
Underwriting	83.4	1,294.4	1,803.2	254.6	226.6	32.6	167.3	104.2	90.5
Corporate and Other	—	—	—	—	—	1.0	—	—	36.5
Consolidation and elimination adjustments	(22.7)	—	—	—	—	—	—	(22.8)	(56.7)
Total	**$ 60.7**	**$ 1,294.4**	**$ 1,803.2**	**$ 254.6**	**$ 226.6**	**$ 38.9**	**$ 167.3**	**$ 81.4**	**$ 240.9**
2023									
Exchange Services	$ —	$ —	$ —	$ —	$ —	$ 1.1	$ —	$ —	$ 36.2
MGA Operations	—	—	—	—	—	2.8	—	—	80.6
Underwriting	71.9	772.5	1,152.1	190.9	105.1	12.1	80.3	68.4	56.0
Corporate and Other	—	—	—	—	—	3.3	—	—	31.7
Consolidation and elimination adjustments	(18.9)	—	—	—	—	—	—	(18.5)	(26.8)
Total	**$ 53.0**	**$ 772.5**	**$ 1,152.1**	**$ 190.9**	**$ 105.1**	**$ 19.3**	**$ 80.3**	**$ 49.9**	**$ 177.7**

Schedule IV

Accelerant Holdings

Reinsurance

(in millions)	Gross amount	Assumed from other companies	Ceded to other companies	Net amount	Percentage of amount assumed to net
Year Ended December 31, 2025					
Premium earned:					
Property and casualty	$ 2,745.1	$ 344.7	$ (2,791.7)	$ 298.1	115.6 %
Total premium earned	**$ 2,745.1**	**$ 344.7**	**$ (2,791.7)**	**$ 298.1**	115.6 %
Year Ended December 31, 2024					
Premium earned:					
Property and casualty	2,103.7	127.9	(2,005.0)	226.6	56.4 %
Total premium earned	**$ 2,103.7**	**$ 127.9**	**$ (2,005.0)**	**$ 226.6**	56.4 %
Year Ended December 31, 2023					
Premium earned:					
Property and casualty	1,304.5	14.9	(1,214.3)	105.1	14.2 %
Total premium earned	**$ 1,304.5**	**$ 14.9**	**$ (1,214.3)**	**$ 105.1**	14.2 %

Schedule V

Accelerant Holdings

Valuation and Qualifying Accounts

(in millions)	Balance at beginning of year	Charged to costs and expenses	Charged to other accounts	(Deductions)	Foreign currency translation adjustment	Balance at the end of year
2025						
Valuation allowance for deferred tax assets	$ 45.4	$ (6.9)	$ 3.0	$ 4.4	$ —	$ 45.9
Allowance for premiums receivable	2.4	2.2	—	—	—	4.6
Allowance for reinsurance recoverables	0.4	0.2	—	—	—	0.6
2024						
Valuation allowance for deferred tax assets	46.5	(9.7)	8.6	—	—	45.4
Allowance for premiums receivable	2.7	—	—	(0.3)	—	2.4
Allowance for reinsurance recoverables	0.3	0.1	—	—	—	0.4
2023						
Valuation allowance for deferred tax assets	35.2	11.6	(0.3)	—	—	46.5
Allowance for premiums receivable	1.8	0.9	—	—	—	2.7
Allowance for reinsurance recoverables	—	0.3	—	—	—	0.3

Schedule VI

Accelerant Holdings

Supplementary Information Concerning Property/ Casualty Insurance Operations

(in millions)	As of December 31,				Years Ended December 31,						
								Losses and loss adjustment expenses			
Affiliation with Registrant	**Deferred policy acquisition costs**	**Unpaid losses and loss adjustment expenses**	**Discount, if any**	**Unearned premiums**	**Written premiums**	**Net earned premiums**	**Net investment income**	**Current year**	**Prior years**	**Amortization of deferred acquisition costs**	**Paid claims and claim adjustment expenses**
Consolidated subsidiaries											
2025	$ 76.9	$ 2,005.4	$ —	$ 2,163.0	$ 358.5	$ 298.1	$ 48.7	$ 197.5	$ 6.5	$ 80.3	$ 119.8
2024	60.7	1,294.4	—	1,803.2	254.6	226.6	38.9	152.2	15.1	81.4	105.6
2023	53.0	772.5	—	1,152.1	190.9	105.1	19.3	75.4	4.9	49.9	81.2

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed or submitted under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures. In connection with the preparation of this Annual Report on Form 10-K, an evaluation was carried out by Accelerant management, with the participation of Accelerant's Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of December 31, 2025. Based on this evaluation, Accelerant's Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2025.

Management's Annual Report on Internal Control Over Financial Reporting

This Annual Report on Form 10-K does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of our independent registered public accounting firm due to a transition period established by the rules of the SEC for newly public companies.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f)) that have occurred during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives as specified above. Management does not expect, however, that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all error and fraud. Any control system, no matter how well designed and operated, is based upon certain assumptions and can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected.

Item 9B. Other Information

The information set forth below is information required to be disclosed in a report on Form 8-K during the fourth quarter of the year covered by this Annual Report on Form 10-K, but not previously reported, under Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers of Form 8-K.

On November 5, 2025, we entered into an amended and restated employment agreement with Mr. Green, effective July 25, 2025, that sets forth the terms of his employment, including his base compensation and annual bonus target level (the "Restated Green Employment Agreement"). The terms of the Restated Green Employment Agreement provide that Mr. Green will be employed by the Company in the position of Chief Financial Officer, and will receive a base compensation of $528,000 per year, subject to annual increases based upon review by our compensation committee. In addition, pursuant to the Restated Green Employment Agreement, Mr. Green is entitled to participate in the Company's discretionary annual bonus arrangements with a target annual bonus opportunity of 100% of his base compensation. Pursuant to the Restated Green Employment Agreement, Mr. Green is also entitled to participate in the equity incentive program maintained for senior executive officers of the Company and its subsidiaries. Mr. Green is also entitled to reimbursement of attorneys' fees arising out of the negotiation of the Restated Green Employment Agreement up to a maximum of $50,000.

Under the terms of the Restated Green Employment Agreement, in the event Mr. Green is terminated by us without "cause" or he terminates his employment for "good reason," Mr. Green would become entitled to receive: (i) an aggregate amount equal to the sum of (A) two times Mr. Green's then-current base compensation plus (B) his target annual bonus for the year of termination paid over 12 months; and (ii) up to 18 months of reimbursement for COBRA premiums. If Mr. Green is terminated due to death or disability, he would be entitled to his pro rata annual bonus for the year of such termination. In connection

with Mr. Green's entry into the Restated Green Employment Agreement, Mr. Green acknowledged the validity and effectiveness of the Restrictive Covenant Agreement that we previously entered into with Mr. Green, which subjects Mr. Green to certain non-competition, non-solicitation and confidentiality provisions. The foregoing description is qualified in its entirety by reference to the Restated Green Employment Agreement which is filed as Exhibit 10.4 to this Annual Report on Form 10-K and incorporated by reference herein.

Rule 10b5-1 Trading Arrangements

During the three months ended December 31, 2025, none of the Company's directors or officers adopted, modified or terminated any "Rule 10b5-1 trading arrangement" or any "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K, except as follows:

- On December 7, 2025, Matt Sternberg, Chief Operating Officer, Risk Exchange, entered into a Rule 10b5-1 trading arrangement intended to satisfy the affirmative defense of Rule 10b5-1(c), with a term scheduled to end on August 15, 2026, relating to the sale of up to the lesser of 23,000 and the number of Class A common shares of the Company as reasonably estimated by the broker such that the gross proceeds from the sale of shares is sufficient to raise $250,000.
- On December 8, 2025, Frank O'Neill, Co-Founder and Chief Underwriting Officer, entered into a Rule 10b5-1 trading arrangement intended to satisfy the affirmative defense of Rule 10b5-1(c), with a term scheduled to end on September 30, 2026, relating to the sale of up to the lesser of 200,000 and the number of Class A common shares of the Company as reasonably estimated by the broker such that the gross proceeds from the sale of shares is sufficient to raise $3,000,000.
- On December 8, 2025, Jay Green, Chief Financial Officer, entered into a Rule 10b5-1 trading arrangement intended to satisfy the affirmative defense of Rule 10b5-1(c), with a term scheduled to end on September 30, 2026, relating to the sale of up to 100,000 Class A common shares of the Company.
- On December 8, 2025, Nancy Hasley, Group General Counsel, entered into a Rule 10b5-1 trading arrangement intended to satisfy the affirmative defense of Rule 10b5-1(c), with a term scheduled to end on August 31, 2026, relating to the sale of up to 277,132 Class A common shares of the Company.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

All information required by Items 10, 11, 12, 13 and 14 of this Annual Report on Form 10-K will be either (i) included in an amendment to this Annual Report on Form 10-K or (ii) incorporated by reference from the definitive proxy statement for our 2026 Annual General Meeting of Shareholders that will be filed with the SEC not later than 120 days after the close of the fiscal year ended December 31, 2025 pursuant to Regulation 14A.

Item 11. Executive Compensation

See Item 10 herein.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

See Item 10 herein.

Item 13. Certain Relationships and Related Transactions, and Director Independence

See Item 10 herein.

Item 14. Principal Accounting Fees and Services

See Item 10 herein.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) Financial Statements and Financial Statement Schedules: see Item 8 in Part II of this report.

Exhibits Index

Exhibit No.	Description
3.1	Certificate of Incorporation dated as of October 6, 2021 (incorporated by reference to Exhibit 3.1 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
3.2	Second Amended and Restated Memorandum and Articles of Association dated as of May 19, 2023 (incorporated by reference to Exhibit 3.2 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
3.3	Third Amended and Restated Memorandum and Articles of Association dated as of December 30, 2024 (incorporated by reference to Exhibit 3.3 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
3.4	Fourth Amended and Restated Memorandum and Articles of Association dated as of July 22, 2025.
3.5	Second Amended and Restated Shareholders Agreement dated December 18, 2024 (incorporated by reference to Exhibit 3.5 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
4.1	Specimen Common Share Certificate of Accelerant Holdings (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
10.1	Form of Indemnification Agreement between Accelerant Holdings and each of its directors and executive officers (incorporated by reference to Exhibit 10.1 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
10.2+	Employment Agreement, by and between Jeff Radke and Accelerant Holdings, dated June 29, 2025.
10.3+	Employment Agreement, by and between Christopher Lee-Smith and Accelerant Holdings, dated July 12, 2025 (incorporated by reference to Exhibit 10.3 to the Registration Statement on Form S-1/A (File No. 333-288435) filed on July 15, 2025).
10.4	Employment Agreement, by and between Jay Green and Accelerant Holdings, dated November 5, 2025.
10.5+	Employment Agreement, by and between Frank O'Neill and Accelerant Holdings, dated July 11, 2025 (incorporated by reference to Exhibit 10.4 to the Registration Statement on Form S-1/A (File No. 333-288435) filed on July 15, 2025).
10.6+	2023 Accelerant Share Incentive Plan.
10.7+	2025 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.6 to the Registration Statement on Form S-1/A (File No. 333-288435) filed on July 18, 2025).
10.8	Credit Agreement, dated January 29, 2021, by and among Accelerant Holdings LP, the parties named therein as guarantors and lenders and Bank of Montreal, as administrative agent (incorporated by reference to Exhibit 10.8 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
10.9	Guaranty, dated as of January 29, 2021, by and among Accelerant Holdings and its subsidiaries, as guarantors, and Bank of Montreal, as administrative agent (incorporated by reference to Exhibit 10.9 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
10.10	Amended and Restated Guaranty Agreement, dated as of May 11, 2022, by and among Accelerant Holdings and its subsidiaries, as guarantors, and Bank of Montreal, as administrative agent (incorporated by reference to Exhibit 10.10 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).

10.11	Second Amended and Restated Guaranty Agreement, dated as of September 26, 2024, by and among Accelerant Holdings and its subsidiaries, as guarantors, and Bank of Montreal, as administrative agent (incorporated by reference to Exhibit 10.11 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025)
10.12	Amended and Restated Credit Agreement, dated as of May 11, 2022, by and among Accelerant Holdings, the guarantors from time to time party thereto, the lenders from time to time party thereto, and Bank of Montreal, as administrative agent (incorporated by reference to Exhibit 10.12 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
10.13	First Amendment to Amended and Restated Credit Agreement, dated as of November 30, 2023, by and among Accelerant Holdings, the guarantors from time to time party thereto, the lenders from time to time party thereto, and Bank of Montreal, as administrative agent (incorporated by reference to Exhibit 10.13 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
10.14	Second Amended and Restated Credit Agreement, dated September 26, 2024, by and among Accelerant Holdings, the guarantors from time to time party thereto, the lenders from time to time party thereto, and Bank of Montreal, as administrative agent (incorporated by reference to Exhibit 10.14 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
10.15+	Registration Rights Agreement between Accelerant Holdings and the Common Shareholders, dated as of July 25, 2025.
10.16	Class A Convertible Preferred Shares Securities Purchase Agreement dated December 28, 2021 (incorporated by reference to Exhibit 10.16 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
10.17	Class A Convertible Preferred Shares Securities Purchase Agreement dated January 7, 2022 (incorporated by reference to Exhibit 10.17 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
10.18	Class A Convertible Preferred Shares Securities Purchase Agreement dated January 31, 2022 (incorporated by reference to Exhibit 10.18 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
10.19	Class A Convertible Preferred Shares Securities Purchase Agreement dated March 30, 2022 (incorporated by reference to Exhibit 10.19 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
10.20	Class B Convertible Preferred Shares Securities Purchase Agreement dated December 28, 2022 (incorporated by reference to Exhibit 10.20 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
10.21	Class C Convertible Preferred Shares Securities Purchase Agreement dated December 18, 2024 (incorporated by reference to Exhibit 10.21 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
10.22#	Investment Management Agreement, dated as of April 20, 2021, by and among Accelerant Insurance Europe SA and Mercer Global Investments Europe Limited (incorporated by reference to Exhibit 10.22 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
10.23#	Side Letter dated October 2022 to the Investment Management Agreement with Mercer Global Investments Europe Limited (incorporated by reference to Exhibit 10.23 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
10.24#	Investment Management Agreement (Germany), dated as of October 2, 2023, by and among Accelerant Insurance Europe SA and Wellington Management Europe GmbH (incorporated by reference to Exhibit 10.24 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
10.25#	Investment Management Agreement, dated as of August 14, 2023, by and among Accelerant Re (Cayman) Ltd. and Wellington Management Company LLP (incorporated by reference to Exhibit 10.25 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025) .

10.26#	Engagement Letter, dated as of August 16, 2022, between Accelerant Re (Cayman) Ltd. and Mercer Global Investments Europe Limited (incorporated by reference to Exhibit 10.26 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
10.27#	Engagement Letter, dated May 13, 2022, between Accelerant Re Ltd and Mercer Global Investments Europe Limited (incorporated by reference to Exhibit 10.27 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
10.28#	Investment Management Agreement, dated as of July 20, 2022, by and among Accelerant Re Ltd and Mercer Global Investments Europe Limited (incorporated by reference to Exhibit 10.28 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
10.29#	Engagement Letter, dated as of April 5, 2022, between Guarantee Protection Insurance Limited and Mercer Limited (incorporated by reference to Exhibit 10.29 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
10.30#	Investment Management Agreement, dated as of May 31, 2022, by and among Guarantee Protection Insurance Limited and Mercer Limited (incorporated by reference to Exhibit 10.30 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
10.31#	Investment Management Agreement (UK), dated as of October 2, 2023, by and among Accelerant Insurance UK Limited and Wellington Management International Limited (incorporated by reference to Exhibit 10.31 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
10.32#	Investment Services Agreement, dated as of February 3, 2021, by and among Accelerant Specialty Insurance Company and Mercer Investments LLC (incorporated by reference to Exhibit 10.32 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
10.33#	Second Amendment to Investment Services Agreement, dated as of January 21, 2022, by and among Accelerant Specialty Insurance Company, Accelerant National Insurance Company and Mercer Investments LLC (incorporated by reference to Exhibit 10.33 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
10.34#	Investment Management Agreement, dated as of August 8, 2023, by and among Accelerant Specialty Insurance Company and Wellington Management Company LLP (incorporated by reference to Exhibit 10.34 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
10.35#	Investment Management Agreement, dated as of August 8, 2023, by and among Accelerant National Insurance Company and Wellington Management Company LLP (incorporated by reference to Exhibit 10.35 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
10.36#	Investment Management Agreement (UK), dated as of October 2, 2023, by and among Accelerant Insurance SA/NV UK Branch and Wellington Management International Limited (incorporated by reference to Exhibit 10.36 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
10.37#	Investment Management Agreement, dated as of December 1, 2023 by and among Omega General Insurance Company and Wellington Management Canada (incorporated by reference to Exhibit 10.37 to the Registration Statement on Form S-1 (File No. 333-288435) filed on June 30, 2025).
10.38+	Form of Option Award Agreement (incorporated by reference to Exhibit 10.37 to the Registration Statement on Form S-1/A (File No. 333-288435) filed on July 18, 2025).
10.39+	Form of Restricted Share Unit Agreement (incorporated by reference to Exhibit 10.38 to the Registration Statement on Form S-1/A (File No. 333-288435) filed on July 18, 2025.
19.1	Insider Trading Policy.
21.1	List of Subsidiaries of Accelerant Holdings.
23.1	Consent of PricewaterhouseCoopers LLP.
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97	Policy Relating to Recovery of Erroneously Awarded Compensation.
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith.

** Furnished herewith.

\# Portions of this exhibit have been redacted in accordance with Item 601(b)(10)(iv) of Regulation S-K.

\+ Schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish on a supplemental basis a copy of any omitted schedule or exhibit upon request by the Securities and Exchange Commission.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on March 18, 2026.

Accelerant Holdings

By: /s/ Jeff Radke
Name: Jeff Radke
Title: Chief Executive Officer (Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on March 18, 2026.

Signature	Title
/s/ Jeff Radke Jeff Radke	Chief Executive Officer (Principal Executive Officer) and Director
/s/ Jay Green Jay Green	Chief Financial Officer (Principal Financial and Principal Accounting Officer)
/s/ Samuel Gaynor Samuel Gaynor	Director
/s/ Nancy Hasley Nancy Hasley	Director
/s/ Christopher Lee-Smith Christopher Lee-Smith	Director
/s/ Paul Little Paul Little	Director
/s/ Karen Meriwether Karen Meriwether	Director
/s/ Keoni Schwartz Keoni Schwartz	Director
/s/ Kunal Arora Kunal Arora	Director

THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

ACCELERANT HOLDINGS

(ADOPTED BY SPECIAL RESOLUTION DATED 22 JULY 2025 AND EFFECTIVE ON 23 JULY 2025)

SMC/795764/000001/86216157

GENERAL REGISTRY CAYMAN ISLANDS

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THE COMPANIES ACT (AS REVISED)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION OF ACCELERANT HOLDINGS

(ADOPTED BY SPECIAL RESOLUTION DATED 22 JULY 2025 AND EFFECTIVE ON 23 JULY 2025)

1 The name of the Company is Accelerant Holdings.

2 The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place as the Directors may decide.

3 The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.

4 Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Act.

5 Nothing in this Memorandum shall permit the Company to carry on a business for which a licence is required under the laws of the Cayman Islands unless duly licensed.

6 The Company shall not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this clause shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.

7 The liability of each Member is limited to the amount unpaid on such Member's shares.

8 The authorised share capital of the Company is US$884.43788 divided into 500,000,000 Class A common shares of a par value of US$0.0000011951862 per share, 140,000,000 Class B common shares of a par value of US$0.0000011951862 per share and 100,000,000 preference shares of a par value of US$0.0000011951862 per share.

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9 The Company has the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

10 Capitalised terms that are not defined in this Amended and Restated Memorandum of Association bear the same meaning as those given in the Amended and Restated Articles of Association of the Company.

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THE COMPANIES ACT (AS REVISED)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF ACCELERANT HOLDINGS

(ADOPTED BY SPECIAL RESOLUTION DATED 22 JULY 2025 AND EFFECTIVE ON 23 JULY 2025)

1 Interpretation

1.1 In the Articles Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:

"Affiliate"	means (i) in the case of a natural person, such person's parents, parents-in-law, spouse, children or grandchildren, a trust for the benefit of any of the foregoing, a company, partnership or any natural person or entity wholly or jointly owned by such person or any of the foregoing, and (ii) in the case of a corporation, partnership or other entity, any entity or natural person which directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such entity, including, with respect to any Altamont Entity, any other Altamont Entity. The term "control" shall mean the ownership, directly or indirectly, of shares possessing more than fifty per cent (50%) of the voting power of the corporation, or the partnership or other entity (other than, in the case of a corporation, shares having such power only by reason of the happening of a contingency), or having the power to control the management or elect a majority of members to the board of directors or equivalent decision-making body of such corporation, partnership or other entity.
"Altamont Entities"	means any fund vehicle managed by Altamont Capital Management, L.P. and any Affiliate thereof.

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"Applicable Law"	means, with respect to any person, all provisions of laws, statutes, ordinances, rules, regulations, permits, certificates, judgments, decisions, decrees or orders of any governmental authority applicable to such person.
"Articles"	means the Amended and Restated Articles of Association of the Company, as from time to time altered or added to in accordance with the Statute and the Articles.
"Audit Committee"	means the audit committee of the board of directors of the Company established pursuant to the Articles, or any successor committee.
"Auditor"	means the person for the time being performing the duties of auditor of the Company (if any).
"Business Combination"	means a statutory amalgamation, merger, consolidation, arrangement or other reorganization requiring the approval of the members of one or more of the participating companies as well as a short-form merger or consolidation that does not require a resolution of members.
"Business Day"	means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorised or obligated by law to close in New York City.
"Class A Common Shares"	class A common shares in the capital of the Company having the rights provided for in these Articles;
"Class B Common Shares"	class B common shares in the capital of the Company having the rights provided for in these Articles;
"Clearing House"	means a clearing house recognised by the laws of the jurisdiction in which the Shares (or depositary receipts therefor) are listed or quoted on a stock exchange or interdealer quotation system in such jurisdiction.
"Common Shares"	Class A Common Shares, Class B Common Shares and shares of such other classes as may from time to time be designated by the Directors pursuant to these Articles as being common shares for the purposes of Article 4.2;
"Company"	means the above named company.

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"Company's Website"	means the website of the Company, the address or domain name of which has been notified to Members.
"Compensation Committee"	means the compensation committee of the board of directors of the Company established pursuant to the Articles, or any successor committee.
"Controlled Company"	has the meaning given to it in the rules of the Designated Stock Exchange.
"Designated Stock Exchange"	means any United States national securities exchange on which the securities of the Company are listed for trading, including the New York Stock Exchange.
"Directors"	means the directors for the time being of the Company.
"Dividend"	means any dividend (whether interim or final) resolved to be paid on shares pursuant to the Articles.
"electronic communication"	means a communication sent by electronic means, including electronic posting to the Company's Website, transmission to any number, address or internet website (including the website of the Securities and Exchange Commission) or other electronic delivery methods as otherwise decided and approved by the Directors.
"electronic record"	has the same meaning as in the Electronic Transactions Act.
"Electronic Transactions Act"	means the Electronic Transactions Act (As Revised) of the Cayman Islands.
"Exchange Act"	means the United States Securities Exchange Act of 1934, as amended, or any similar federal statute and the rules and regulations of the Securities and Exchange Commission thereunder, all as the same shall be in effect at the time.
"Independent Director"	has the same meaning as in the rules and regulations of the Designated Stock Exchange or in Rule 10A-3 under the Exchange Act, as the case may be.
"IPO"	means the Company's initial public offering of securities.

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"Member"	has the same meaning as in the Statute.
"Memorandum of Association"	means the amended and restated memorandum of association of the Company.
"Nominating and Corporate Governance Committee"	means the nominating and corporate governance committee of the board of directors of the Company established pursuant to the Articles, or any successor committee.
"Officer"	means a person appointed to hold an office in the Company.
"Ordinary Resolution"	means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by the Articles.
"Permitted Holder"	means, in respect of a Class B Common Share each holder of such shares as at the date of the consummation of the IPO and any Permitted Transferee thereof.
"Permitted Transferee"	Has the meaning given in Article 4.4(a)(2).
"Preference Share"	means a preference share in the share capital of the Company designated as preference share, and having the rights provided for in the Articles.
"Register of Members"	means the register of Members maintained in accordance with the Statute and includes (except where otherwise stated) any branch or duplicate register of Members.
"Registered Office"	means the registered office for the time being of the Company.
"Representative"	means a representative of the Underwriters.
"Seal"	means the common seal of the Company and includes every duplicate seal.
"Securities and Exchange Commission"	means the United States Securities and Exchange Commission.
"Securities Act"	means the Securities Act of 1933 of the United States of America, as amended, or any similar federal statute and the

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	rules and regulations of the Securities and Exchange Commission thereunder, all as the same shall be in effect at the time.
"Share"	means any share in the capital of the Company, including the Common Shares, Preference Shares and shares of other classes.
"signed"	means a signature or representation of a signature affixed by mechanical means or an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication.
"Special Resolution"	has the same meaning as in the Statute, and includes a unanimous written resolution.
"Statute"	means the Companies Act (As Revised) of the Cayman Islands.
"Treasury Share"	means a share held in the name of the Company as a treasury share in accordance with the Statute.
"Underwriter"	means an underwriter of the IPO from time to time and any successor underwriter.
"Voting Power Threshold"	means ownership or control, or deemed ownership or control, of more than 9.9% of the aggregate voting power exercisable at a general meeting of the Company.

In the Articles, save where the context requires otherwise:

(a) words importing the singular number include the plural number and vice versa;

(b) words importing the masculine gender include the feminine gender;

(c) words importing persons include corporations as well as any other legal or natural person;

(d) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an electronic record;

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(e) "shall" shall be construed as imperative and "may" shall be construed as permissive;

(f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;

(g) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(h) the term "and/or" is used to mean both "and" as well as "or." The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. The term "or" shall not be interpreted to be exclusive and the term "and" shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);

(i) headings are inserted for reference only and shall be ignored in construing the Articles;

(j) any requirements as to delivery under the Articles include delivery in the form of an electronic record;

(k) any requirements as to execution or signature under the Articles including the execution of the Articles themselves can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Act;

(l) sections 8 and 19(3) of the Electronic Transactions Act shall not apply;

(m) the term "clear days" in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect; and

(n) the term "holder" in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share.

2 Formation Expenses

The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company including the expenses of registration.

3 Issue of Shares and other Securities

3.1 Subject to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting), Articles 3.6 and 3.7 and, where applicable, the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, and without prejudice to any rights attached to any existing Shares, the Directors may, in their absolute discretion and

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without approval of the holders of Common Shares, allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividends or other distributions, voting, return of capital or otherwise, any or all of which may be greater than the powers and rights associated with the Common Shares, to such persons, at such times and on such other terms as they think proper, which shall be conclusively evidenced by their approval of the terms thereof, and may also (subject to the Statute and the Articles) vary such rights.

3.2 In particular and without prejudice to the generality of Article 3.1, the Directors are hereby empowered to authorise by resolution or resolutions from time to time and without the approval of Members to re-designate authorised but unissued Class B Common Shares from time to time as authorised shares of another class.

3.3 The Company may issue rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company on such terms as the Directors may from time to time determine.

3.4 The Company shall not issue Shares in bearer form and shall only issue Shares as fully paid.

3.5 Notwithstanding Article 3.1, at any time when there are Class A Common Shares in issue, Class B Common Shares may only be issued to a Permitted Holder and solely (i) as contemplated in Articles 4.7 or 40; or (ii) pursuant to a Business Combination involving the issuance of Class B Common Shares as full or partial consideration.

3.6 Directors shall at all times reserve a number of authorised but unissued Class A Common Shares as to permit the conversion from time to time of all of the then-outstanding Class B Common Shares pursuant to Article 4.4.

4 Class A Common Shares and Class B Common Shares

4.1 Holders of Class A Common Shares and Class B Common Shares have the right to receive notice of, attend, speak and vote at general meetings of the Company. Holders of Class A Common Shares and Class B Common Shares shall at all times vote together as one class on all resolutions submitted to a vote by the Members in general meetings. Each Class A Common Share shall entitle the holder to one (1) vote on all matters subject to a vote at general meetings of the Company, and each Class B Common Share shall entitle the holder to ten votes on all matters subject to a vote at general meetings of the Company, provided that where the voting power of any holder of Class A or Class B Common Shares other than the Altamont Entities would otherwise exceed (i.e., but for this Article 4.1) the Voting Power Threshold for any matter, the voting rights of the Class A or Class B Common Shares owned or controlled by such holder shall be ratably reduced so as not to exceed Voting Power Threshold in respect of any vote on such matter.

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4.2 Without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares established pursuant to the Memorandum and/or these Articles from time to time, holders of Common Shares shall:

(a) be entitled to such dividends as the Directors may from time to time declare;

(b) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purposes of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and

(c) generally be entitled to enjoy all of the rights attaching to shares.

4.3 In no event shall Class A Common Shares be convertible into Class B Common Shares.

4.4 Class B Common Shares shall be convertible into Class A Common Shares as follows:

(a) ***Right of Conversion***. Class B Common Shares shall be convertible into the same number of Class A Common Shares, on a share-to-share basis, in the following manner:

(1) a holder of Class B Common Shares has the right to call upon the Company to effect a conversion of all or any of their Class B Common Shares which right shall be exercised, at any time after issue and without payment of any additional sum, by notice in writing given to the Company (and which conversion shall be effected by the Company promptly upon delivery of the said notice);

(2) a Class B Common Share shall automatically convert into a Class A Common Share immediately and without further action by the holder upon the registration of any transfer of a Class B Common Share (whether or not for value and whether or not the certificate(s) (if any) representing such Class B Common Share are surrendered to the Company) in the Register of Members, other than the following permitted transfers ("**Permitted Transfer**" and the transferee, a "**Permitted Transferee**"):

(A) a transfer (i) to the holder of Class B Common Shares, and/or (ii) to an Affiliate of a holder of the Class B Common Share; and

(B) a transfer to one or more trustees of a trust established for the benefit of the holder or an Affiliate of the holder of the Class B Common Share;

For the avoidance of doubt, the creation of any pledge, charge, encumbrance or other security interest or third party right of whatever description on any Class B Common Shares to secure a holder's contractual or legal obligations shall not be deemed to be a transfer unless and until any such pledge, charge, encumbrance or other third party right is enforced and results in such third party (or its nominee) holding legal title to the related Class B Common Shares, in which case all the

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related Class B Common Shares shall be automatically and immediately converted into the same number of Class A Common Shares;

(3) if at any time following the consummation of the IPO, the holders of the Class B Common Shares immediately prior to the consummation of the IPO hold less than 50% of the total Class B Common Shares then outstanding, the Class B Common Shares then in issue shall automatically and immediately convert into Class A Common Shares and no Class B Common Shares shall be issued by the Company thereafter; and

(4) if on the date which is the third anniversary of the consummation of the IPO there are any Class B Common Shares in issue, all of the Class B Common Shares then in issue shall automatically and immediately convert into Class A Common Shares and no Class B Common Shares shall be issued by the Company thereafter.

(b) ***Mechanics of Conversion***.

(1) Before any holder of Class B Common Shares shall be entitled to convert such Class B Common Shares into Class A Common Shares pursuant to sub-paragraph 4.4(a) (1) above, the holder shall, if available, surrender the certificate or certificates therefor (if any), duly endorsed (where applicable), at the registered office of the Company.

(2) Upon the occurrence of one of the bases of conversion provided for in paragraph 4.4(a) above, the Company shall enter or procure the entry of the name of the relevant holder of Class B Common Shares as the holder of the relevant number of Class A Common Shares resulting from the conversion of the Class B Common Shares in, and make any other necessary and consequential changes to, the Register of Members and shall procure that certificate(s) in respect of the relevant Class A Common Shares, together with a new certificate for any unconverted Class B Common Shares comprised in the certificate(s) surrendered by the holder of the Class B Common Shares, are issued to the holders of the Class A Common Shares and Class B Common Shares, as the case may be, if so requested.

(3) Any conversion of Class B Common Shares into Class A Common Shares pursuant to this Article 4 shall be effected by means of the compulsory redemption without notice of Class B Common Shares of a holder and, on behalf of such holder, automatic application of such redemption proceeds in paying for such new Class A Common Shares into which the Class B Common Shares have been converted or exchanged at a price per Class B Common Share necessary to give effect to a conversion or exchange calculated on the basis that the Class A Common Shares to be issued as part of the conversion or exchange will be issued at par.

4.5 No subdivision of Class A Common Shares into shares of an amount smaller than the nominal or par value of such shares at the relevant time shall be effected unless Class B Common Shares are

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concurrently and similarly subdivided in the same proportion and the same manner, and no subdivision of Class B Common Shares into shares of an amount smaller than the nominal or par value of such shares at the relevant time shall be effected unless Class A Common Shares are concurrently and similarly subdivided in the same proportion and the same manner.

4.6 No consolidation of Class A Common Shares into shares of an amount larger than the nominal or par value of such shares at the relevant time shall be effected unless Class B Common Shares are concurrently and similarly consolidated in the same proportion and the same manner, and no consolidation of Class B Common Shares into shares of an amount larger than the nominal or par value of such shares at the relevant time may be effected unless Class A Common Shares are concurrently and similarly consolidated in the same proportion and the same manner.

4.7 In the event that a dividend or other distribution is paid by the issue of Class A Common Shares or Class B Common Shares or rights to acquire Class A Common Shares or Class B Common Shares (i) holders of Class A Common Shares shall receive Class A Common Shares or rights to acquire Class A Common Shares, as the case may be; and (ii) holders of Class B Common Shares shall receive Class B Common Shares or rights to acquire Class B Common Shares, as the case may be.

4.8 Save and except for voting rights and conversion rights and as otherwise set out in this Article 4, Class A Common Shares and the Class B Common Shares shall rank pari passu and shall have the same rights, preferences, privileges and restrictions and share ratably and otherwise be identical in all respects as to all matters.

5 Preference Shares

5.1 Preference Shares may be issued from time to time in one or more series, each of such series to have such voting powers (full or limited or without voting powers), designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof as are stated and expressed, or in any resolution or resolutions providing for the issue of such series adopted by the Directors as hereinafter provided.

5.2 Authority is hereby granted to the Directors, subject to the provisions of the Memorandum, the Articles and applicable law, to create one or more series of Preference Shares and, with respect to each such series, to fix by resolution or resolutions, without any further vote or action by the Members of the Company providing for the issue of such series:

(a) the number of Preference Shares to constitute such series and the distinctive designation thereof;

(b) the dividend rate on the Preference Shares of such series, the dividend payment dates, the periods in respect of which dividends are payable ("**Dividend Periods**"), whether such dividends shall be cumulative and, if cumulative, the date or dates from which dividends shall accumulate;

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(c) whether the Preference Shares of such series shall be convertible into, or exchangeable for, Shares of any other class or classes or any other series of the same or any other class or classes of Shares and the conversion price or prices or rate or rates, or the rate or rates at which such exchange may be made, with such adjustments, if any, as shall be stated and expressed or provided in such resolution or resolutions;

(d) the preferences, if any, and the amounts thereof, which the Preference Shares of such series shall be entitled to receive upon the winding up of the Company;

(e) the voting power, if any, of the Preference Shares of such series;

(f) transfer restrictions and rights of first refusal with respect to the Preference Shares of such series; and

(g) such other terms, conditions, special rights and provisions as may seem advisable to the Directors.

5.3 Notwithstanding the fixing of the number of Preference Shares constituting a particular series upon the issuance thereof, the Directors at any time thereafter may authorise the issuance of additional Preference Shares of the same series subject always to the Statute and the Memorandum of Association.

5.4 No dividend shall be declared and set apart for payment on any series of Preference Shares in respect of any Dividend Period unless there shall likewise be or have been paid, or declared and set apart for payment, on all Preference Shares of each other series entitled to cumulative dividends at the time outstanding which rank senior or equally as to dividends with the series in question, dividends rateably in accordance with the sums which would be payable on the said Preference Shares through the end of the last preceding Dividend Period if all dividends were declared and paid in full.

5.5 If, upon the winding up of the Company, the assets of the Company distributable among the holders of any one or more series of Preference Shares which (a) are entitled to a preference over the holders of the Common Shares upon such winding up; and (b) rank equally in connection with any such distribution, shall be insufficient to pay in full the preferential amount to which the holders of such Preference Shares shall be entitled, then such assets, or the proceeds thereof, shall be distributed among the holders of each such series of the Preference Shares rateably in accordance with the sums which would be payable on such distribution if all sums payable were discharged in full.

6 Register of Members

6.1 The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute, provided that for so long as the securities of the Company are listed for trading on the Designated Stock Exchange, title to such securities may be evidenced and transferred in

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accordance with the laws applicable to and the rules and regulations of the Designated Stock Exchange.

6.2 The Directors may determine that the Company shall maintain one or more branch registers of Members in accordance with the Statute. The Directors may also determine which register of Members shall constitute the principal register and which shall constitute the branch register or registers, and to vary such determination from time to time.

7 Closing Register of Members or Fixing Record Date

7.1 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose, the Directors may, after notice has been given by advertisement in an appointed newspaper or any other newspaper or by any other means in accordance with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty days.

7.2 In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose.

7.3 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a Dividend or other distribution, the date on which notice of the meeting is sent or the date on which the resolution of the Directors resolving to pay such Dividend or other distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

8 Certificates for Shares

8.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other persons authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and, subject to the Articles, no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.

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8.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

8.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.

8.4 Every share certificate sent in accordance with the Articles will be sent at the risk of the Member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

8.5 Share certificates shall be issued within the relevant time limit as prescribed by the Statute, if applicable, or as the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law may from time to time determine, whichever is shorter, after the allotment or, except in the case of a Share transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgement of a Share transfer with the Company.

9 Transfer of Shares

9.1 Subject to the terms of the Articles, any Member may transfer all or any of their Shares by an instrument of transfer provided that such transfer complies with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. If the Shares in question were issued in conjunction with rights, options or warrants issued pursuant to the Articles on terms that one cannot be transferred without the other, the Directors shall refuse to register the transfer of any such Share without evidence satisfactory to them of the like transfer of such option or warrant.

9.2 The instrument of transfer of any Share shall be in writing in the usual or common form or in a form prescribed by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law or in any other form approved by the Directors and shall be executed by or on behalf of the transferor (and if the Directors so require, signed by or on behalf of the transferee) and may be under hand or, if the transferor or transferee is a Clearing House or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time. The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.

10 Redemption, Repurchase and Surrender of Shares, Treasury Shares

10.1 Subject to the provisions, if any, in the Articles, the Memorandum, applicable law, including the Statute, and the rules and regulations of the Designated Stock Exchange, the Securities and

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Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, the Company may:

(a) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Member on such terms and in such manner as the Directors may, before the issue of such Shares, determine; and

(b) purchase its own Shares (including any redeemable Shares) in such manner and on such other terms as the Directors may agree with the relevant Member, provided that the manner of purchase is in accordance with any applicable requirements imposed from time to time by the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law;

10.2 For the avoidance of doubt, redemptions, repurchases and surrenders of Shares in the circumstances described in the Article above shall not require further approval of the Members.

10.3 The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.

10.4 The Directors may accept the surrender for no consideration of any fully paid Share.

10.5 The Directors may, prior to the purchase, redemption or surrender of any Share, determine that such Share shall be held as a Treasury Share.

10.6 The Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

11 Variation of Rights of Shares

11.1 Subject to Article 3.1, if at any time the share capital of the Company is divided into different classes of Shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied without the consent of the holders of the issued Shares of that class where such variation is considered by the Directors not to have a material adverse effect upon such rights; otherwise, any such variation shall be made only with the consent in writing of the holders of not less than two thirds of the issued Shares of that class, or with the sanction of a resolution passed by a majority of not less than two thirds of the votes cast at a separate meeting of the holders of the Shares of that class. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of Shares of the relevant class. To any such meeting all the provisions of the Articles relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be one person holding or representing by proxy at least the majority of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.

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11.2 For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.

11.3 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking in priority to or pari passu therewith.

12 Commission on Sale of Shares

The Company may, in so far as the Statute permits, pay a commission to any person in consideration of that person subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

13 Non Recognition of Trusts

The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by the Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the holder.

14 Lien on Shares

14.1 The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or their estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.

14.2 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within 14 clear days after notice has been received or deemed to have been received by the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

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14.3 To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or their nominee shall be registered as the holder of the Shares comprised in any such transfer, and they shall not be bound to see to the application of the purchase money, nor shall their title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under the Articles.

14.4 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any balance shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

15 Call on Shares

15.1 Subject to the terms of the allotment and issue of any Shares, the Directors may make calls upon the Members in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Member shall (subject to receiving at least 14 clear days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon them notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

15.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

15.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

15.4 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine (and in addition all expenses that have been incurred by the Company by reason of such non-payment), but the Directors may waive payment of the interest or expenses wholly or in part.

15.5 An amount payable in respect of a Share on issue or allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

15.6 The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.

15.7 The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by that Member, and may (until

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the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance.

15.8 No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a Dividend or other distribution payable in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

16 Forfeiture of Shares

16.1 If a call or instalment of a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

16.2 If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all Dividends, other distributions or other monies payable in respect of the forfeited Share and not paid before the forfeiture.

16.3 A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.

16.4 A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by that person to the Company in respect of those Shares together with interest at such rate as the Directors may determine, but that person's liability shall cease if and when the Company shall have received payment in full of all monies due and payable by them in respect of those Shares.

16.5 A certificate in writing under the hand of one Director or Officer that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money, if any, nor shall their title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

16.6 The provisions of the Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of

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the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

17 Transmission of Shares

17.1 If a Member dies, the survivor or survivors (where they were a joint holder) or their legal personal representatives (where they were a sole holder), shall be the only persons recognised by the Company as having any title to the deceased Member's Shares. The estate of a deceased Member is not thereby released from any liability in respect of any Share, for which that Member was a joint or sole holder.

17.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy, liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by that person to the Company, either to become the holder of such Share or to have some person nominated by them registered as the holder of such Share. If they elect to have another person registered as the holder of such Share they shall sign an instrument of transfer of that Share to that person. The Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before their death or bankruptcy, liquidation or dissolution, as the case may be.

17.3 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Dividends, other distributions and other advantages to which they would be entitled if they were the holder of such Share. However, they shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered or to have some person nominated by them be registered as the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before their death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within 90 days of being received or deemed to be received (as determined pursuant to the Articles) the Directors may thereafter withhold payment of all Dividends, other distributions, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

18 Alteration of Capital

18.1 The Company may by Ordinary Resolution:

(a) increase its share capital by such sum as the Ordinary Resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine, provided that no increase in the authorised number of Class B Common Shares shall be effective without an Ordinary Resolution of the holders of the majority of the Class A Common Shares voting as a separate class, unless such increase in the

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authorised number of Class B Common Shares is required in connection with the consummation of a Business Combination involving the issuance of Class B Common Shares to one or more Permitted Holders as full or partial consideration, in which case no separate Ordinary Resolution of the holders of the majority of the Class A Common Shares voting as a separate class shall be required to such increase;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

(c) convert all or any of its paid-up Shares into stock, and reconvert that stock into paid-up Shares of any denomination;

(d) by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value; and

(e) cancel any Shares that at the date of the passing of the Ordinary Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

18.2 All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of the Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.

18.3 Subject to the provisions of the Statute and the provisions of the Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution:

(a) change its name;

(b) alter or add to the Articles;

(c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and

(d) reduce its share capital or any capital redemption reserve fund.

19 Offices and Places of Business

Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office. The Company may, in addition to its Registered Office, maintain such other offices or places of business as the Directors determine.

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20 General Meetings

20.1 All general meetings of the Company other than annual general meetings shall be called extraordinary general meetings.

20.2 For so long as the Company's securities are traded on a Designated Stock Exchange, the Company shall in each year hold a general meeting as its annual general meeting at such time and place as may be determined by the Directors.

20.3 Extraordinary general meetings may be called by a majority of the Directors or by the chairperson of the board of Directors. If an extraordinary general meeting is called by the Directors, such extraordinary general meeting shall be held at such time and place as may be determined by the Directors, and if an extraordinary general meeting is called by the chairperson of the board of Directors, such extraordinary general meeting shall be held at such time and place as may be determined by the chairperson of the board of Directors.

20.4 A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.

21 Notice of General Meetings

21.1 At least ten clear days' notice shall be given of any general meeting. Every notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

(a) in the case of an annual general meeting, by all the Members (or their proxies) entitled to attend and vote thereat; and

(b) in the case of an extraordinary general meeting, by the Members (or their proxies) having a right to attend and vote at the meeting, together holding not less than a majority of the Shares giving that right.

21.2 The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a Special Resolution shall specify the intention to propose the resolution as a Special Resolution. Notice of every general meeting shall be given to all Members other than such as, under the provisions hereof or the terms of issue of the Shares they hold, are not entitled to receive such notice from the Company.

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21.3 In cases where instruments of proxy are sent out with a notice of general meeting, the accidental omission to send such instrument of proxy to, or the non-receipt of any such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

21.4 No business may be transacted at any general meeting, other than business that is either (A) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Directors (or any duly authorised committee thereof), (B) otherwise properly brought before an annual general meeting by or at the direction of the Directors (or any duly authorised committee thereof), (C) otherwise properly brought before an annual general meeting by any Member of the Company who (1) is a Member of record on both (x) the date of the giving of the notice by such Member provided for in this Article and (y) the record date for the determination of Members entitled to vote at such annual general meeting and (2) complies with the notice procedures set forth in this Article.

(a) In addition to any other applicable requirements, for business to be brought properly before an annual general meeting by a Member, such Member must have given timely notice thereof in proper written form to the Secretary of the Company and comply with Article 21.4(c) and (f).

(b) All notices of general meetings shall be sent or otherwise given in accordance with this Article not less than ten (10) nor more than sixty (60) days before the date of the meeting. The notice shall specify the place, date and hour of the meeting and (i) in the case of an extraordinary general meeting, the purpose or purposes for which the meeting is called (no business other than that specified in the notice may be transacted) or (ii) in the case of the annual general meeting, those matters which the Directors, at the time of giving the notice, intends to present for action by the members (but any proper matter may be presented at the meeting for such action). The notice of any meeting at which Directors are to be elected shall include the name of any nominee or nominees who, at the time of the notice, the Directors intend to present for election.

(c) For matters other than for the nomination for election of a Director to be made by a Member, to be timely, such Member's notice shall be delivered to the Company at the principal executive offices of the Company not less than ninety (90) days and not more than one hundred twenty (120) days prior to the one-year anniversary of the preceding year's annual general meeting; provided, however, that if the Company's annual general meeting occurs on a date more than thirty (30) days earlier or later than the Company's prior year's annual general meeting, then the Directors shall determine a date a reasonable period prior to the Company's annual general meeting by which date the Members notice must be delivered and publicise such date in a filing pursuant to the Exchange Act, or via press release. Such publication shall occur at least ten (10) days prior to the date set by the Directors.

(d) To be in proper written form, a Member's notice to the Company must set forth as to such matter such Member proposes to bring before the annual general meeting:

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(i) a reasonably brief description of the business desired to be brought before the annual general meeting, including the text of the proposal or business, and the reasons for conducting such business at the annual general meeting;

(ii) the name and address, as they appear on the Company's Register of Members, of the Member proposing such business and any Member Associated Person (as defined below);

(iii) the class or series and number of shares of the Company that are held of record or are beneficially owned by such Member or any Member Associated Person and any derivative positions held or beneficially held by the Member or any Member Associated Person;

(iv) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of such Member or any Member Associated Person with respect to any securities of the Company, and a description of any other agreement, arrangement or understanding (including any short position or any borrowing or lending of Shares), the effect or intent of which is to mitigate loss to, or to manage the risk or benefit from share price changes for, or to increase or decrease the voting power of, such Member or any Member Associated Person with respect to any securities of the Company;

(v) any material interest of the Member or a Member Associated Person in such business, including a reasonably detailed description of all agreements, arrangements and understandings between or among any of such Members or between or among any proposing Members and any other person or entity (including their names) in connection with the proposal of such business by such Member; and

(vi) a statement as to whether such Member or any Member Associated Person will deliver a proxy statement and form of proxy to holders of at least the percentage of the Company's voting Shares required under rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law to carry the proposal.

For purposes of this Article 21.4(d), a "**Member Associated Person**" of any Member shall mean (x) any Affiliate; or person acting in concert with, such Member, (y) any beneficial owner of shares of the Company owned of record or beneficially by such Member and on whose behalf the proposal or nomination, as the case may be, is being made, or (z) any person controlling, controlled by or under common control with such person referred to in the preceding clauses (x) and (y).

(e) In addition to any other applicable requirements, for a nomination for election of a Director to be made by a Member of the Company (other than Directors to be nominated by any

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series of Preference Shares, voting separately as a class), such Member must (A) be a Member of record on both (x) the date of the giving of the notice by such Member provided for in this Article and (y) the record date for the determination of Members entitled to vote at such annual general meeting, and on each such date beneficially own more than 5% of the issued Common Shares (unless otherwise provided in the Exchange Act or the rules and regulations of the Securities and Exchange Commission) and (B) have given timely notice thereof in proper written form to the Secretary of the Company. If a Member is entitled to vote only for a specific class or category of directors at a meeting of the Members, such Member's right to nominate one or more persons for election as a director at the meeting shall be limited to such class or category of directors.

(f) To be timely for purposes of Article 21.4(e), a Member's notice shall be delivered to or mailed and received at the principal executive offices of the Company not less than ninety (90) nor more than one hundred twenty (120) days prior to the meeting; provided, however, that in the event less than one hundred thirty (130) days' notice or prior public disclosure of the date of the meeting is given or made to Members, notice by the Member to be timely must be so received not later than the close of business on the tenth (10th) day following the earlier of the day on which such notice of the date of the meeting was mailed or such public disclosure was made.

(g) To be in proper written form for purposes of Article 21.4(f), a Nominating Member's notice to the Secretary must be set forth:

(i) as to each Nominating Member:

(A) the information that is requested in Article 21.4(d)(ii)-(vi); and

(B) any other information relating to such Member that would be required to be disclosed pursuant to the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law.

(ii) as to each person whom the Member proposes to nominate for election as a director:

(A) all information that would be required by Article 21.4(d)(ii)-(vi) if such nominee was a Nominating Member, except such information shall also include the business address and residence address of the person;

(B) the principal occupation or employment of the person;

(C) all information relating to such person that is required to be disclosed in solicitations of proxies for appointment of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act or any successor provisions thereto, and any other

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information relating to the person that would be required to be disclosed pursuant to the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law; and

(D) a description of all direct and indirect compensation and other material monetary arrangements and understandings during the past three years, and any other material relationship, between or among any Nominating Member and their Affiliates and associates, on the one hand, and each proposed nominee, their respective Affiliates and associates, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K of the Exchange Act if such Nominating Member were the "registrant" for purposes of such rule and the proposed nominee were a director or executive officer of such registrant.

Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected. The Company may require any proposed nominee to furnish such other information as may be reasonably required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company in accordance with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law.

(h) Unless otherwise provided by the terms of the Articles, any series of Preference Shares or any agreement among Members or other agreement approved by the Directors, only persons who are nominated in accordance with the procedures set forth above shall be eligible to serve as Directors. If the chairperson of a general meeting determines that a proposed nomination was not made in compliance with the Articles, they shall declare to the general meeting that nomination is defective and such defective nomination shall be disregarded. Notwithstanding the foregoing provisions of the Articles, if the Nominating Member (or a qualified representative of the Nominating Member) does not appear at the general meeting to present the nomination, such nomination shall be disregarded.

21.5 The Directors shall have power at any time and from time to time to appoint any person to be a Director, either as a result of a casual vacancy or as an additional Director, subject to the maximum number (if any) imposed by the Directors.

21.6 The Company may by Ordinary Resolution appoint any person to be a Director.

21.7 Subject to the Articles, a Director shall hold office until the expiry of their term as contemplated by Article 28.2 or, until such time as they vacate office in accordance with Article 31.

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21.8 No person shall be eligible for election as a director of the Company unless nominated in accordance with the procedures set forth in this Article. If the chairperson of an annual general meeting determines that a nomination was not made in accordance with the foregoing procedures, the chairperson shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded. This Article 21 shall not apply to any nomination of a director in an election in which only the holders of one or more series of Preference Shares of the Company are entitled to vote (unless otherwise provided in the terms of such series of Preference Shares).

21.9 The accidental omission to give notice of a meeting to or the non receipt of a notice of a meeting by any Member shall not invalidate the proceedings at any meeting.

22 Proceedings at General Meetings

22.1 No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Members holding in aggregate not less than a simple majority of all voting share capital of the Company in issue present in person or by proxy and entitled to vote shall be a quorum. A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting. If, however, such quorum is not present or represented at any general meeting, then either (i) the chairperson of the meeting or (ii) the Members entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting.

22.2 When a meeting is adjourned to another time and place, unless the Articles otherwise require, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Company may transact any business that might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Member of record entitled to vote at the meeting.

22.3 A determination of the Members of record entitled to notice of or to vote at a general meeting shall apply to any adjournment of such meeting unless the Directors fix a new record date for the adjourned meeting, but the Directors shall fix a new record date if the meeting is adjourned for more than thirty (30) days from the date set for the original meeting.

22.4 The chairperson of the board of Directors shall preside as chairperson at every general meeting of the Company. If at any meeting the chairperson of the board of Directors is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the Directors present shall elect one of their number as chairperson of the meeting or if all the Directors present decline to take the chair, the Members present shall choose one of their own number to be the chairperson of the meeting.

22.5 At any general meeting a resolution put to the vote of the meeting shall be decided on a poll.

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22.6 A poll shall be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting.

22.7 In the case of an equality of votes, the chairperson of the meeting shall not be entitled to a second or casting vote.

23 Votes of Members

23.1 Subject to any rights and restrictions for the time being attached to any class or classes of Shares, every Member present in person and every person representing a Member by proxy at a general meeting of the Company shall have one vote for each Share registered in such Member's name in the Register of Members. No cumulative voting shall be allowed.

23.2 In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorised representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.

23.3 A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by their committee, receiver, *curator bonis*, or other person on such Member's behalf appointed by that court, and any such committee, receiver, *curator bonis* or other person may vote by proxy.

23.4 No person shall be entitled to vote at any general meeting unless they are registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by them in respect of Shares have been paid.

23.5 No objection shall be raised as to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time in accordance with this Article shall be referred to the chairperson whose decision shall be final and conclusive.

23.6 On a poll or on a show of hands votes may be cast either personally or by proxy (or in the case of a corporation or other non-natural person by its duly authorised representative or proxy). A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands and shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.

23.7 On a poll, a Member holding more than one Share need not cast the votes in respect of their Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing the proxy, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which they are

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appointed either for or against a resolution and/or abstain from voting a Share or some or all of the Shares in respect of which they are appointed.

24 Proxies

24.1 The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of their attorney duly authorised in writing, or, if the appointor is a corporation or other non natural person, under the hand of its duly authorised representative. A proxy need not be a Member.

24.2 The Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the instrument appointing a proxy shall be deposited physically at the Registered Office not less than 48 hours before the time appointed for the meeting or adjourned meeting to commence at which the person named in the instrument proposes to vote.

24.3 The chairperson may in any event at their discretion declare that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairperson, shall be invalid.

24.4 The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.

24.5 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

25 Corporate Members

Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which they represent as the corporation could exercise if it were an individual Member.

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26 Clearing Houses

If a clearing house or depository (or its nominee) is a Member it may, by resolution of its directors, other governing body or authorised individual(s) or by power of attorney, authorise such person or persons as it thinks fit to act as its representative or representatives at any general meeting of the Company or at any general meeting of any class of Members; provided that, if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such person is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same powers on behalf of the clearing house (or its nominee) which they represent as that clearing house (or its nominee) could exercise if it were an individual member of the Company holding the number and class of Shares specified in such authorisation.

27 Shares that May Not be Voted

Shares in the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

28 Directors

28.1 There shall be a board of Directors consisting of such number of Directors as fixed by the Directors from time to time (but not less than one Director), unless increased or decreased from time to time by the Directors or the Company in general meeting. So long as Shares are listed on the Designated Stock Exchange, the board of Directors shall include at least such number of "independent directors" as the relevant rules applicable to the listing of any Shares on the Designated Stock Exchange require (subject to any applicable exceptions for Controlled Companies).

28.2 The Directors shall be divided into three (3) classes designated as Class I, Class II and Class III, respectively. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Directors. At the 2026 annual general meeting of Members, the term of office of the Class I Directors shall expire and Class I Directors shall be elected for a full term of three (3) years. At the 2027 annual general meeting of Members, the term of office of the Class II Directors shall expire and Class II Directors shall be elected for a full term of three (3) years. At the 2028 annual general meeting of Members, the term of office of the Class III Directors shall expire and Class III Directors shall be elected for a full term of three (3) years. At each succeeding annual general meeting of Members, Directors shall be elected for a full term of three (3) years to succeed the Directors of the class whose terms expire at such annual general meeting. Notwithstanding the foregoing provisions of this Article, each Director shall hold office until the expiration of their term, until their successor shall have been duly elected and qualified or until their earlier death, resignation or removal. No decrease in the number of Directors constituting the Directors shall shorten the term of any incumbent Director.

28.3 The Directors by the affirmative vote of a simple majority of the remaining Directors present and voting at a meeting of the Directors, even if less than a quorum, shall have the power from time to time and at any time to appoint any person as a Director to fill a casual vacancy on the board of

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Directors or as an addition to the existing board of Directors, subject to the Articles, the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law; provided that any vacancy not filled by the Directors may be filled by the Members by Ordinary Resolution at the next annual general meeting or extraordinary general meeting called for that purpose; provided further, that whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more Directors by the provisions of the Articles, vacancies and newly created directorships of such class or classes or series may be filled by a majority of the Directors elected by such class or classes or series thereof then in office, or by a sole remaining Director so elected or by the Members holding such class or classes of Shares or series thereof in accordance with the Articles. Any Director so appointed shall hold office until the expiration of the term of such class of Directors or until their earlier death, resignation or removal.

28.4 A director may be removed from office by the Members by Special Resolution only for cause ("cause" for removal of a Director shall be deemed to exist only if (a) the Director whose removal is proposed has been convicted of a felony by a court of competent jurisdiction and such conviction is no longer subject to direct appeal; (b) such Director has been found by the affirmative vote of a majority of the Directors then in office at any regular or special meeting of the board of Directors called for that purpose, or by a court of competent jurisdiction, to have been guilty of wilful misconduct in the performance of such Director's duties to the Company in a matter of substantial importance to the Company; or (c) such Director has been adjudicated by a court of competent jurisdiction to be mentally incompetent, which mental incompetency directly affects such director's ability to perform their obligations as a Director) at any time before the expiration of their term notwithstanding anything in the Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under such agreement). If the board of Directors makes a determination that removal of a Director by the Members by Special Resolution is in the best interests of the Company the above definition of "cause" shall not apply. A vacancy on the board of Directors created by the removal of a Director under the provisions of the Articles may be filled by the election or appointment by Ordinary Resolution at the general meeting at which such Director is removed or by the affirmative vote of a simple majority of the remaining Directors present and voting at a meeting of the Directors, subject to the Articles, the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. A Director appointed to fill a vacancy in accordance with this Article shall be of the same Class of Director as the Director they replaced and the term of such appointment shall terminate in accordance with that Class of Director.

28.5 The Directors may, from time to time, and except as required by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, adopt, institute, amend, modify or revoke the corporate governance policies or initiatives, which shall be intended to set forth the policies of the Company and the Directors on various corporate governance related matters, as the Directors shall determine by resolution from time to time.

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28.6 A Director shall not be required to hold any Shares in the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at general meetings of the Company and all classes of shares of the Company.

29 Directors' Fees and Expenses

29.1 The Directors may receive such remuneration as the Directors may from time to time determine. The Directors may be entitled to be repaid all traveling, hotel and incidental expenses reasonably incurred or expected to be incurred by that Director in attending meetings of the Directors or committees of the Directors or general meetings or separate meetings of any class of securities of the Company or otherwise in connection with the discharge of their duties as a Director.

29.2 Any Director who performs services which in the opinion of the Directors go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for, by or pursuant to any other Article.

30 Powers and Duties of Directors

30.1 Subject to the provisions of the Statute, the Memorandum and the Articles and to any resolutions made in a general meeting, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all powers of the Company. No resolution made by the Company in a general meeting shall invalidate any prior act of the Directors that would have been valid if that resolution had not been made.

30.2 The Directors may delegate any of their powers, authorities and discretions, including the power to sub-delegate, to any committees consisting of such member or members of their body as they think fit (including, without limitation, the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee (provided that the Compensation Committee and the Nominating and Corporate Governance Committee may be combined into a single committee)), subject to Article 30.7; provided that any committee so formed shall include amongst its members at least two Directors unless otherwise required by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law; provided further that no committee shall have the power of authority to (a) recommend to the Members an amendment of the Articles (except that a committee may, to the extent authorised in the resolution or resolutions providing for the issuance of Shares adopted by the Directors as provided under the laws of the Cayman Islands, fix the designations and any of the preferences or rights of such Shares relating to dividends, redemption, dissolution, any distribution of assets of the Company or the conversion into, or the exchange of such Shares for, Shares of any other class or classes or any other series of the same or any other class or classes of shares of the Company); (b) adopt an agreement of merger or consolidation; (c) recommend to the Members the sale, lease or exchange of all or substantially all of the Company's property and assets; (d) recommend to the Members a

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dissolution of the Company or a revocation of a dissolution; (e) recommend to the Members an amendment of the Memorandum of Association of the Company; or (f) declare a dividend or authorise the issuance of Shares unless the resolution establishing such committee (or the charter of such committee approved by the Directors) or the Memorandum of Association or the Articles so provide. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. The Directors may also delegate to any Director holding any executive office such of their powers as they consider desirable to be exercised by them. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers, and may be revoked or altered.

30.3 The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in them.

30.4 The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

30.5 The Directors from time to time and at any time may establish any advisory committees, local boards or agencies for managing any of the affairs of the Company and may appoint any persons to be members of such advisory committees or local boards and may appoint any managers or agents of the Company and may fix the remuneration of any of the aforesaid.

30.6 The Directors from time to time and at any time may delegate to any such advisory committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

30.7 The Directors may adopt formal written charters for committees and, if so adopted, shall review and assess the adequacy of such formal written charters on an annual basis. Each of these committees shall be empowered to do all things necessary to exercise the rights of such committee set forth in the Articles and shall have such powers as the Directors may delegate pursuant to the Articles and as required by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. Each of the Audit Committee, the Compensation Committee and the

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Nominating and Corporate Governance Committee, if established, shall, subject to Article 30.2, consist of such number of Directors as the Directors shall from time to time determine (or such minimum number as may be required from time to time by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law). For so long as any class of Shares is listed on the Designated Stock Exchange, the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be made up of such number of Independent Directors as is required from time to time by the rules and regulations of the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law.

30.8 Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested to them.

30.9 The Directors may elect, by the affirmative vote of a majority of the Directors then in office, a chairperson. The chairperson of the board of Directors may be a director or an officer of the Company. Subject to the provisions of the Articles and the direction of the Directors, the chairperson of the board of Directors shall perform all duties and have all powers which are commonly incident to the position of chairperson of a board or which are delegated to them by the Directors, preside at all general meetings and meetings of the Directors at which they are present and have such powers and perform such duties as the Directors may from time to time prescribe.

31 Vacation of Office of Directors

Subject to the Articles, the office of a Director shall be vacated if:

(a) the Director gives notice in writing to the Company that they resign the office of Director; or

(b) the Director dies, becomes bankrupt or makes any arrangement or composition with their creditors generally; or

(c) the Director is found to be or becomes of unsound mind;

(d) is prohibited by applicable law or the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law from being a director;

(e) the Director, without special leave of absence from the Directors, is absent from meetings of the Directors for six consecutive months and the Directors resolve that their office be vacated; or

(f) the Director shall be removed from office pursuant to the Articles.

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32 Proceedings of Directors

32.1 Subject to the Articles, the Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Such meetings may be held at any place within or outside the Cayman Islands that has been designated by the Directors. In the absence of such a designation, meetings of the Directors shall be held at the principal executive office of the Company. Questions arising at any meeting of the Directors shall be decided by the method set forth in Article 32.4.

32.2 The chairperson of the board of Directors or the Secretary on request of a Director, may, at any time summon a meeting of the Directors by twenty-four (24) hour notice to each Director in person, by telephone, facsimile, electronic email, or in such other manner as the Directors may from time to time determine, which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors either at, before or after the meeting is held. Notice of a meeting need not be given to any Director (i) who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or (ii) who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Directors. All such waivers, consents, and approvals shall be filed with the corporate records or made part of the minutes of the meeting. A waiver of notice need not specify the purpose of any regular or special meeting of the Directors.

32.3 A Director or Directors may participate in any meeting of the Directors, or of any committee appointed by the Directors of which such Director or Directors are members, by means of telephone or similar communication equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at the meeting.

32.4 The quorum necessary for the transaction of the business of the Directors shall be a majority of the authorised number of Directors. If at any time there is only a sole Director, the quorum shall be one (1) Director. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Directors, subject to the provisions of the Articles and other applicable law. In the case of an equality of votes, the chairperson shall not have an additional tie-breaking vote.

32.5 A meeting of the Directors may be held by means of telephone or teleconferencing or any other telecommunications facility provided that all participants are thereby able to communicate immediately by voice with all other participants.

32.6 Subject to the Articles, a Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of their interest at a meeting of the Directors. A general notice given to the Directors by any Director to the effect that they are a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that they may be interested therein

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and if they do so their vote shall be counted and they may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.

32.7 A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with their office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by their office from contracting with the Company either with regard to their tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. A Director, notwithstanding their interest, may be counted in the quorum present at any meeting whereat that or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and they may vote on any such appointment or arrangement. Any Director who enters into a contract or arrangement or has a relationship that is reasonably likely to be implicated under this Article 32.7 or that would reasonably be likely to affect a Director's status as an "Independent Director" under the rules and regulations of the Designated Stock Exchange, Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law shall disclose the nature of their interest in any such contract or arrangement in which they are interested or any such relationship.

32.8 Any Director may act by themselves or their firm in a professional capacity for the Company, and that Director or their firm shall be entitled to reasonable expense reimbursement consistent with the Company's policies in connection with such Director's service in their official capacity; provided that nothing herein contained shall authorise a Director or their firm to act as auditor to the Company.

32.9 The Directors shall cause minutes to be made in books kept for the purpose of recording:

(a) all appointments of officers made by the Directors;

(b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and

(c) all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors.

32.10 When the chairperson of a meeting of the Directors signs the minutes of such meeting the same shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings.

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32.11 A resolution signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. When signed, a resolution may consist of several documents each signed by one or more of the Directors.

32.12 The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number, or of summoning a general meeting of the Company, but for no other purpose.

32.13 A committee appointed by the Directors may elect a chairperson of its meetings. If no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairperson of the meeting.

32.14 A committee appointed by the Directors may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chairperson shall not have a second or casting vote.

32.15 Meetings and actions of committees of the Directors shall be governed by, and held and taken in accordance with, the provisions of Article 32.1 (place of meetings), Article 32.2 (notice), Article 32.3 (telephonic meetings), and Article 32.4 (quorum), with such changes in the context of the Articles as are necessary to substitute the committee and its members for the Directors; provided, however, that the time of regular meetings of committees may be determined either by resolution of the Directors or by resolution of the committee, that special meetings of committees may also be called by resolution of the Directors, and that notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Directors may adopt rules for the government of any committee not inconsistent with the provisions of the Articles.

32.16 All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

33 Presumption of Assent

A Director of the Company who is present at a meeting of the Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless their dissent or abstention shall be entered in the Minutes of the meeting or unless they shall file their written dissent or abstention from such action with the person acting as the chairperson or Secretary of the meeting before the adjournment thereof or shall forward such dissent or abstention by registered post to such person immediately after the adjournment of the meeting. Such right to dissent or abstain shall not apply to a Director who voted in favour of such action.

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34 Dividends, Distributions and Reserve

34.1 Subject to any rights and restrictions for the time being attached to any class or classes of Shares and the Articles, the Directors may from time to time declare dividends (including interim dividends) and other distributions on Shares in issue and authorise payment of the same out of the funds of the Company lawfully available therefor. All dividends unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Subject to any applicable unclaimed property or other laws, any dividend unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Directors of any unclaimed dividend or other sums payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof.

34.2 The Directors may, before recommending or declaring any dividend, set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors shall establish an account to be called the "Share Premium Account" and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of the Articles, the Directors may apply the share premium account in any manner permitted by the Statute and the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. The Company shall at all times comply with the provisions of the Articles, the Statute and the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law in relation to the share premium account.

34.3 Any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, or in the case of joint holders, to any one of such joint holders at their registered address or to such person and such address as the Member or person entitled, or such joint holders as the case may be, may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the Member or person entitled, or such joint holders as the case may be, may direct. Notwithstanding the foregoing, dividends may also be paid electronically to the account of the Members or persons entitled thereto or in such other manner approved by the Directors.

34.4 The Directors when paying dividends to the Members in accordance with the foregoing provisions may make such payment either in cash or in specie.

34.5 No dividend shall be paid otherwise than out of profits or, subject to the restrictions of the Statute, the share premium account.

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34.6 Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as fully paid on the Shares, but if and so long as nothing is paid up on any of the Shares in the Company dividends may be declared and paid according to the amounts of the Shares. No amount paid on a Share in advance of calls shall, while carrying interest, be treated for the purposes of this Article as paid on the Share.

34.7 If several persons are registered as joint holders of any Share, any of them may give effectual receipts for any dividend or other moneys payable on or in respect of the Share.

34.8 No dividend shall bear interest against the Company.

35 Book of Accounts

35.1 The books of account relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Directors.

35.2 The books of account shall be kept at such place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

35.3 Except as provided in Article 35.2, the Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors.

35.4 The accounts relating to the Company's affairs shall be audited in such manner and with such financial year end as may be determined from time to time by the Directors or failing any determination as aforesaid shall not be audited.

36 Audit

36.1 The Directors or, if authorised to do so, the Audit Committee of the Directors, may appoint an auditor of the Company who shall hold office until removed from office by a resolution of the Directors and may fix their remuneration.

36.2 Every auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the auditors.

36.3 Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company which

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is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

37 Seal

37.1 The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some officer of the Company or other person appointed by the Directors for the purpose.

37.2 The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a fax of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

37.3 A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over their signature alone to any document of the Company required to be authenticated by them under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

38 Officers

Subject to the Articles, the Directors may from time to time appoint any person, whether or not a director of the Company, to hold the office of the Chief Executive Officer, the President, the Chief Financial Officer, one or more Vice Presidents or such other officers as the Directors may think necessary for the administration of the Company, for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), and with such powers and duties as the Directors may think fit.

39 Register of Directors and Officers

The Company shall cause to be kept in one or more books at its office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Statute. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify the said Registrar of any change that takes place in relation to such Directors and Officers as required by the Statute.

40 Capitalisation of Profits

Subject to the Statute and the Articles, the Directors may capitalise any sum standing to the credit of any of the Company's reserve accounts (including a share premium account or a capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution and to appropriate such sum to Members in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way

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of dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

41 Notices

41.1 Except as otherwise provided in the Articles, any notice or document may be served by the Company or by the person entitled to give notice to any Member either personally, by facsimile, by email or by sending it through the post in a prepaid letter or via a recognised courier service, fees prepaid, addressed to the Member at their address as appearing in the Register of Members or, to the extent permitted by all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the Member to the Company or by placing it on the Company's Website, provided that, (i) with respect to notification via electronic means, the Company has obtained the Member's prior express positive confirmation in writing to receive or otherwise have made available to them notices in such fashion, and (i) with respect to posting to Company's Website, notification of such posting is provided to such Member. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

41.2 An affidavit of the mailing or other means of giving any notice of any general meeting, executed by the Secretary, Assistant Secretary or any transfer agent of the Company giving the notice, shall be prima facie evidence of the giving of such notice.

41.3 Any Member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where required, of the purposes for which such meeting was convened.

41.4 Any notice or other document, if served by (a) post, shall be deemed to have been served when the letter containing the same is posted, or (b) facsimile or email, shall be deemed to have been served upon confirmation of successful transmission, or (c) recognised courier service, shall be deemed to have been served when the letter containing the same is delivered to the courier service and in proving such service it shall be sufficient to provide that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier, or (d) electronic means as provided herein shall be deemed to have been served and delivered on the day on which it is successfully transmitted or at such later time as may be prescribed by any applicable laws or regulations.

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41.5 Any notice or document delivered or sent to any Member in accordance with the terms of the Articles shall notwithstanding that such Member be then dead or bankrupt, and whether or not the Company has notice of their death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Member as sole or joint holder, unless their name shall at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under them) in the Share.

41.6 Notice of every general meeting shall be given to:

(a) all Members who have supplied to the Company an address for the giving of notices to them, except that in case of joint holders, the notice shall be sufficient if given to the joint holder first named in the Register of Members; and

(b) each Director.

41.7 No other person shall be entitled to receive notices of general meetings.

42 Information

42.1 No Member shall be entitled to require discovery of any information in respect of any detail of the Company's trading or any information which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors would not be in the interests of the members of the Company to communicate to the public.

42.2 The Directors shall be entitled (but not required, except as provided by law) to release or disclose any information in its possession, custody or control regarding the Company or its affairs to any of its Members including, without limitation, information contained in the Register of Members and transfer books of the Company.

43 Indemnity

43.1 The Company shall indemnify every Director and officer of the Company or any predecessor to the Company (which for the avoidance of doubt, shall not include auditors of the Company), together with every former Director and former officer of the Company or any predecessor to the Company, and may indemnify any person (other than current and former Directors and officers) (any such Director, officer or other person, an "**Indemnified Person**"), out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions in connection with the Company other than such liability (if any) that they may incur by reason of their own actual fraud, wilful neglect or wilful default. No Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises

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through the actual fraud, wilful neglect or wilful default of such Indemnified Person. No person shall be found to have committed actual fraud wilful neglect or wilful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect. Each Member agrees to waive any claim or right of action they might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of their duties with or for the Company; provided that such waiver shall not extend to any matter in respect of any actual fraud, wilful neglect or wilful default which may attach to such Director.

43.2 The Company shall advance to each Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to this Article. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification with respect to such judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.

43.3 The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or other officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

43.4 Neither any amendment nor repeal of the Articles set forth under this heading of "**Indemnity**" (the "**Indemnification Articles**"), nor the adoption of any provision of the Company's Articles or Memorandum of Association inconsistent with the Indemnification Articles, shall eliminate or reduce the effect of the Indemnification Articles, in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for these Indemnification Articles, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

44 Financial Year

Unless the Directors otherwise prescribe, the financial year of the Company shall end on December 31 in each year and shall begin on the day following.

45 Winding Up

45.1 If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any Shares, in a winding up:

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(a) if the assets available for distribution amongst the Members shall be insufficient to repay the whole of the Company's issued share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the par value of the Shares held by them; or

(b) if the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the Company's issued share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.

45.2 If the Company shall be wound up the liquidator may, subject to the rights attaching to any Shares and with the sanction of a Special Resolution of the Company and any other sanction required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

46 RESERVED

47 Registration by Way of Continuation

Subject to the Articles, the Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

48 Mergers and Consolidations

The Company shall, with the approval of a Special Resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Statute), upon such terms as the Directors may determine.

49 Business Opportunities

49.1 To the fullest extent permitted by Applicable Law, no individual serving as a Director or an Officer ("**Management**") shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of

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business as the Company. To the fullest extent permitted by Applicable Law, the Company renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for Management, on the one hand, and the Company, on the other. Except to the extent expressly assumed by contract, to the fullest extent permitted by Applicable Law, Management shall have no duty to communicate or offer any such corporate opportunity to the Company and shall not be liable to the Company or its Members for breach of any fiduciary duty as a Member, Director and/or Officer solely by reason of the fact that such party pursues or acquires such corporate opportunity for itself or themself, directs such corporate opportunity to another person, or does not communicate information regarding such corporate opportunity to the Company.

49.2 Except as provided elsewhere in this Article, the Company hereby renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for both the Company and Management, about which a Director and/or Officer who is also a member of Management acquires knowledge.

49.3 To the extent a court might hold that the conduct of any activity related to a corporate opportunity that is renounced in this Article to be a breach of duty to the Company or its Members, the Company hereby waives, to the fullest extent permitted by Applicable Law, any and all claims and causes of action that the Company may have for such activities. To the fullest extent permitted by Applicable Law, the provisions of this Article apply equally to activities conducted in the future and that have been conducted in the past.

50 Exclusive Jurisdiction and Forum

50.1 Unless the Company consents in writing to the selection of an alternative forum, the courts of the Cayman Islands shall have exclusive jurisdiction over any claim or dispute arising out of or in connection with the Memorandum, the Articles or otherwise related in any way to each Member's shareholding in the Company, including but not limited to:

(a) any derivative action or proceeding brought on behalf of the Company;

(b) any action asserting a claim of breach of any fiduciary or other duty owed by any current or former Director, Officer or other employee of the Company to the Company or the Members;

(c) any action asserting a claim arising pursuant to any provision of the Statute, the Memorandum or the Articles; or

(d) any action asserting a claim against the Company governed by the "Internal Affairs Doctrine" (as such concept is recognised under the laws of the United States of America).

50.2 Each Member irrevocably submits to the exclusive jurisdiction of the courts of the Cayman Islands over all such claims or disputes.

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50.3 Without prejudice to any other rights or remedies that the Company may have, each Member acknowledges that damages alone would not be an adequate remedy for any breach of the selection of the courts of the Cayman Islands as exclusive forum and that accordingly the Company shall be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the selection of the courts of the Cayman Islands as exclusive forum.

50.4 This Article 50 shall not apply to any action or suits brought to enforce any liability or duty created by the U.S. Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or any claim for which the federal district courts of the United States of America are, as a matter of the laws of the United States, the sole and exclusive forum for determination of such a claim.

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Exhibit 10.2

Execution Version

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the "Agreement"), by and between Accelerant Holdings, a Cayman Islands exempted company incorporated with limited liability (the "Company"), Accelerant Risk Exchange LLC, a Puerto Rico limited liability company (the "Risk Exchange"), and Jeffrey Lee Radke ("You" or "Your") (each, a "Party" and collectively, the "Parties"), is entered into as of the 11th day of July, 2025 and effective as of the date of the consummation of an initial public offering of the Company or the Risk Exchange (or the applicable subsidiary thereof that serves as the "IPO vehicle") (an "IPO" and such date, the "Effective Date"). The terms of this Agreement shall be applicable to all conditions occurring after the Effective Date.

WHEREAS, as of the date hereof, You are an employee of the Company and the Risk Exchange;

WHEREAS, the Parties desire to enter into this Agreement, as an amendment and restatement to the Employment Agreement, effective as of April 4, 2022, by and between Accelerant Holdings, Accelerant Holdings (Cayman) Ltd., and You (the "Prior Agreement"), to express the terms and conditions of Your continued employment with the Company, the Risk Exchange (or any of the Company's other affiliates) as described herein; and

WHEREAS, as a condition to and as consideration for the Company's and the Risk Exchange's entry into this Agreement, including the enhanced severance benefits provided hereunder, You desire and agree to enter into the Restrictive Covenant Agreement as of the Effective Date.

NOW, THEREFORE, in consideration of the mutual agreements in this Agreement, the Parties agree as follows:

1. At-Will Employment. Your employment with the Company and the Risk Exchange shall be and remain at all times an at-will relationship. This means that at either Your option, the Company's option or the Risk Exchange's option, Your employment may be terminated at any time, with or without Cause, without advance notice in the case of a termination for Cause (but subject to any cure rights set forth in the definition thereof), and upon 30 days' advance notice in the case of all other terminations. The period from the Effective Date through the date of the termination of Your employment hereunder is referred to herein as the "Term."

2. Positions and Authority. During the Term you will be employed by the Risk Exchange, which will be Your primary employer, and you shall serve as its Chief Executive Officer and, subject to applicable law and the governing documents of the Risk Exchange, shall serve as a member of the Board Managers of the Risk Exchange (the "Managers"). You shall continue to perform such duties and services, and continue to have the responsibilities and authority, appropriate to your position with the Risk Exchange as the Parties may mutually agree upon from time to time, which duties, services, responsibilities and authority shall be at least commensurate with the duties, services, responsibilities and authorities of persons in similar capacities in similarly sized companies. You also shall serve in the position of Chief Executive Officer of the Company and shall perform such duties and services, and have such responsibilities and authority, at least commensurate with the duties, services, responsibilities and authorities of persons in similar capacities in similarly sized companies, or shall serve in such other positions as the Parties may

mutually agree. On the Effective Date, You shall continue to serve as a member of the Board of Directors of the Company (the "Board") and, during Your service as Chief Executive Officer, to the extent the Company or the Risk Exchange is listed on a nationally recognized public securities market and subject to applicable law and the governing documents of the Company and the Risk Exchange, the Company shall cause You to be nominated for election as a member of the Board (and, absent such listing, You shall, subject to applicable law and the governing documents of the Company and the Risk Exchange, continue to serve on the Board). You shall report directly to the Board during the Term. You agree to serve in the officer position referred to in this Section 2 and continue to serve as a director of the Company, including if elected or reelected by the shareholders of the Company, and to perform diligently and to the best of Your abilities the duties and services pertaining to such offices as set forth in the memorandum, articles of association and other broad-based written policies of the Company that are made available to You, as well as such additional duties and services appropriate to such offices that the Parties may mutually agree upon from time to time in accordance with this Section 2. During the Term, as You are a resident and domicile of the territory of Puerto Rico, Your principal place of employment will be in Puerto Rico where You shall work remotely consistent with Company policy, subject to business travel as reasonably necessary in the performance of Your duties for the Company. For the avoidance of doubt, the Company specifically gives its permission for You to act on behalf of the Company in carrying out Your duties hereunder while you are in Puerto Rico and acknowledges such is expected to be Your base of operations while working remotely.

During the Term, You shall devote substantially all of Your business time and efforts to the business and affairs of the Risk Exchange, the Company and the Company's other subsidiaries, provided that You shall be entitled to serve on civic, charitable, educational, religious, public interest or public service boards, to participate in charitable, civic, educational, professional, community or industry affairs and to manage Your personal and family investments, in each case, to the extent such activities do not materially interfere with the performance of Your duties and responsibilities hereunder. You shall not become a director of any for profit entity without first receiving the approval of the Nominating and Corporate Governance Committee of the Board (which approval shall not be unreasonably withheld or delayed). The Company acknowledges and expressly approves the directorships and memberships You currently hold as set forth on Exhibit A hereto.

3. Compensation and Benefits.

(a) Base Compensation. As base compensation (as in effect from time to time, "Base Compensation") for Your performance of Your duties hereunder, (i) the Company and the Risk Exchange shall pay to You a base salary of $350,000 per year in cash ($175,000 of which shall be payable as compensation for Your performance of Your duties for the Risk Exchange and $175,000 of which shall be payable as compensation for Your performance of Your other duties for the Company and its other subsidiaries), payable in accordance with the normal payroll practices of the Company and the Risk Exchange (but no less than monthly), and (ii) the Risk Exchange shall pay to you $796,323.05 per year in the form of quarterly cash dividends on 5 Series A Preferred Units of the Risk Exchange granted to you in connection with your entrance into this Agreement (the "Preferred Units"). While you remain in service with the Risk Exchange, you will be a Preferred Unit Member entitled to cash dividends as determined by the Managers and subject to approval by the Compensation Committee of the Board (the "Compensation Committee"). Your Base Compensation may be increased, but not decreased, based upon review by the Compensation Committee in good faith, based upon the Risk Exchange's, the Company's and Your performance, and the Risk Exchange's and the Company's pay philosophy.

(b) Annual Incentive Compensation/Dividends. During the Term, You shall be

eligible to participate in the annual bonus programs maintained for senior executive officers of the Risk Exchange and the Company (collectively, the "Annual Incentive Program"), with a target annual bonus opportunity equal to at least 150% of your combined Base Compensation under Section 3(a). The actual amount of the annual bonus earned by and payable or allocable to You for any year or portion of a year, as applicable, shall be determined upon the satisfaction of goals and objectives established by the Compensation Committee after consulting with you, and shall be subject to such other terms and conditions of the Annual Incentive Program as in effect from time to time. Each bonus awarded under the Annual Incentive Program shall be delivered to You as soon as possible but no later than two and a half months following the calendar year in which the bonus is earned and determined by the Compensation Committee and shall be, to the maximum extent possible, delivered in the form of cash dividends with respect to the Preferred Units. Except as provided in Section 4, Your right to a bonus under the Annual Incentive Program is subject to Your continued service with the Risk Exchange or the Company, as applicable, through the applicable payment date of the bonus, except as set forth in Section 4.

(c) Equity Incentive Program. In addition, during the Term, You shall be eligible to participate in the equity incentive program maintained for senior executive officers of the Company and its subsidiaries (the "Equity Incentive Program"), with an Equity Incentive Program target opportunity and equity vehicles determined by the Compensation Committee for each year of participation thereunder. A portion of the equity awards granted to you under the Equity Incentive Program shall be deemed granted in connection with Your services to the Risk Exchange (pro rata to the portion of your Base Compensation paid by the Risk Exchange).

(d) Employee Benefits and Perquisites. During the Term, (i) You shall be entitled to receive all benefits and perquisites of employment generally available to other members of the and the Risk Exchanges and the Company's senior executive management, subject to Your satisfaction of the eligibility or participation criteria therefor, and (ii) the Risk Exchange and the Company each reserves the right to modify or terminate the broad-based employee benefits and perquisites at its discretion in accordance with the terms of such plans.

(e) Business Expenses. Subject to Section 22, You shall be reimbursed for reasonable travel and other expenses incurred in the performance of Your duties on behalf of the Risk Exchange and the Company in a manner consistent with their written policies that have been provided to You regarding such reimbursements, as may be in effect from time to time.

(f) Legal Expenses. Upon presentation of substantiating documentation, the Company and the Risk Exchange will pay or reimburse (pro rata to the portion of your Base Compensation paid by the Company and the Risk Exchange), Your legal fees incurred in connection with the negotiation and drafting of this Agreement and ancillary documents related hereto up to a maximum of $50,000, which will be paid or reimbursed to You within 30 days following the Effective Date.

4. Compensation Upon Termination. Subject to the terms and conditions of this Agreement:

(a) Death. If Your employment with the Risk Exchange, the Company or any of the Company's other affiliates is terminated as a result of Your death, the Company and the Risk Exchange shall, pro rata to the portion of your Base Compensation paid by the Company and the Risk Exchange, pay Your estate, or as may be directed by the legal representatives of Your estate, (i) Your Base Compensation due through the date of termination, any unreimbursed business expenses though the date of termination pursuant to Section 3(e) hereof, payment in lieu of any paid time off accrued but unused through the termination date and any accrued or vested benefits under the plans of the Risk Exchange, the Company or

any of the Company's other affiliates as of the termination date (the "Accrued Rights"), and (ii) a pro rata portion of Your annual bonus for the fiscal year of termination, with such bonus based on actual performance results for the fiscal year of termination and pro-rated for the portion of the year during which You were employed by the Risk Exchange and the Company, and such bonus payable at the same time bonuses are paid to executive officers of the Risk Exchange Company and the Company (but in any event no later than two and a half months following the calendar year in which the bonus is earned).

(b) Disability. If Your employment with the Risk Exchange, the Company or any of the Company's other affiliates is terminated by the Risk Exchange, the Company or any such affiliate as a result of You being substantially unable to perform the essential functions of Your then-current position with the Risk Exchange, the Company or any such affiliate by reason of illness, physical or mental disability or other similar incapacity, which inability shall continue for three (3) consecutive months after the Risk Exchange, the Company or any such affiliate has provided reasonable accommodation for such disability or similar incapacity (provided that until such termination, You shall continue to receive Your then-current compensation and benefits, reduced by any benefits payable to You under any disability insurance policy or disability benefit plan applicable to You that is maintained for your benefit by the Company or the Risk Exchange), the Risk Exchange and the Company shall, pro rata to the portion of your Base Compensation paid by the Company and the Risk Exchange, pay You (i) Your Accrued Rights, and (ii) a pro rata portion of Your annual bonus for the fiscal year of termination as determined by the Compensation Committee, with such bonus based on actual performance results for the fiscal year of termination and pro-rated for the portion of the year during which You were employed by the Risk Exchange and the Company, and with such bonus payable at the same time bonuses are paid to executive officers of the Risk Exchange and the Company (but in any event no later than two and a half months following the fiscal year in which the bonus is earned); provided, that payments so made to You with respect to any period that You are substantially unable to perform the essential functions of Your then-current position with the Risk Exchange, the Company or any of the Company's other affiliates by reason of illness, physical or mental illness or other similar incapacity shall be reduced by the sum of the amounts, if any, payable to You by reason of such disability, at or prior to the time of any such payment, under any disability insurance policy or disability benefit plan applicable to You that is maintained for your benefit by the Company or the Risk Exchange, and which amounts have not previously been applied to reduce any such payment.

(c) Termination by the Risk Exchange or the Company for Cause or by You without Good Reason. If (x) the Risk Exchange, the Company or any of the Company's other affiliates terminates Your employment for Cause, or (y) You terminate Your employment without Good Reason, the Risk Exchange and the Company shall, pro rata to the portion of your Base Compensation paid by the Company and the Risk Exchange, pay You Your Accrued Rights.

(d) Termination by the Risk Exchange or the Company without Cause or by You with Good Reason. If (x) the Risk Exchange, the Company or any of the Company's other affiliates terminates Your employment without Cause, or (y) You terminate Your employment for Good Reason, the Risk Exchange and the Company shall, pro rata to the portion of your Base Compensation paid by the Company and the Risk Exchange:

(A) pay You (i) Your Accrued Rights, and (ii) an aggregate amount equal to two (2) times Your then-current annual Base Compensation, plus Your target annual cash bonus for the fiscal year of termination (provided, that if Your termination occurs prior to the date on which target annual bonuses are determined for the fiscal year of termination, Your target annual bonus shall be based on the target annual bonus established for the fiscal year preceding the fiscal year of termination), with such amount paid in substantially equal installments as of the last day of each

month during the twelve (12) month period commencing on Your date of termination, with the first installment paid within sixty (60) days following Your termination of employment and such first installment including such amounts as would have otherwise been paid during the period beginning on the date of Your termination of employment and ending on such payment date; *provided, however*, that if the conditions of Section 5 have not been met upon the date(s) that any payment is or payments are due pursuant to clauses (ii) under this Section 4(d)(A), such payment(s) will not be made upon the date specified above, and such withheld payment(s) will instead be made, subject to Section 22, on the first payroll date following the effective date of the Separation & Release Agreement (as defined below); and

(B) reimburse You, on a monthly basis, for any COBRA premiums You pay for You and any of Your dependents through the eighteen (18)-month anniversary of the termination date (the "COBRA Continuation Period"), if and to the extent You and/or Your eligible dependents are entitled to and elect COBRA continuation coverage under the Company's major medical group plan in which You and/or Your dependents participated immediately prior to the date of termination, *provided, however*, that (i) notwithstanding anything in this subsection to the contrary, all other terms and provisions of the Company major medical group plan governing Your rights and Your dependent's rights under COBRA shall apply, (ii) payments pursuant to this Section 4(d)(B) shall cease earlier than the expiration of the COBRA Continuation Period if You become eligible to receive substantially comparable health benefits pursuant to a plan maintained by a subsequent employer during such period, and You shall promptly notify the Company of Your becoming eligible for such coverage, (iii) amounts paid by the Company will be taxable to the extent required to avoid adverse consequences to You or the Company under either Code §105(h) or the Patient Protection and Affordable Care Act of 2010 and (iv) if the conditions of Section 5 have not been met upon the date(s) that any reimbursement is or reimbursements are due pursuant to this Section 4(d)(B), such reimbursement(s) will not be made until the conditions of Section 5 have been met, and any such withheld reimbursement(s) will instead be made, subject to Section 22, on the first payroll date following the effective date of the Separation & Release Agreement.

(e) Treatment of Equity Grants and Awards. For the avoidance of doubt, upon your termination for any reason, the treatment of any equity or equity-like grants or awards to you by the Risk Exchange, the Company or any of the Company's other affiliates shall be determined in accordance with the terms and conditions of such grant or award and any applicable plan.

5. Release Obligations; No Other Severance. The Risk Exchange's and the Company's obligation to pay You the separation payments set forth in Section 4(d) (excluding Your Accrued Rights due through the date of termination) shall be conditioned upon Your execution and non-revocation, within the timeframe specified by the Risk Exchange and the Company (but no later than fifty two (52) days following Your date of termination), and compliance with, a valid and binding separation and release agreement (the "Separation & Release Agreement") in the form attached hereto as Exhibit B. You hereby acknowledge and agree that, other than the severance payments and benefits described in this Agreement, upon the effective date of the termination of Your employment, You shall not be entitled to any other severance payments or benefits of any kind under any Risk Exchange or Company benefit plan, severance policy generally available to its or their employees or otherwise and all of Your other rights to compensation shall end as of such date, except as set forth in this Agreement.

6. Section 280G. Notwithstanding anything to the contrary in this Agreement, in the event that Section 280G of the Code applies to You, You expressly agree that if the payments and benefits provided for in this Agreement or any other payments and benefits which You have the right to receive

from the Risk Exchange, the Company and their affiliates (collectively, the "Payments"), would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the Payments shall be either (i) reduced (but not below zero) so that the present value of the Payments will be one dollar ($1.00) less than three times Your "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of the Payments received by You shall be subject to the excise tax imposed by Section 4999 of the Code or (ii) paid in full, whichever produces the better net after-tax result to You. The reduction of Payments, if any, shall be made by reducing first any Payments that are exempt from Section 409A and then reducing any Payments subject to Section 409A in the reverse order in which such Payments would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time). The determination as to whether any such reduction in the Payments is necessary shall be made by the Compensation Committee or its designee in good faith, which determination will be conclusive and binding upon You and the Company for all purposes. In making such determination, the Compensation Committee or its designee shall engage the services of nationally recognized accounting or legal advisors, and may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of the Code (including but not limited to Sections 280G and 4999). If a reduced Payment is made or provided and, through error or otherwise, that Payment, when aggregated with other payments and benefits from the Risk Exchange or the Company (or its affiliates) used in determining if a "parachute payment" exists, exceeds one dollar ($1.00) less than three times Your base amount, then You shall repay such excess to the Risk Exchange or the Company, as applicable, within 30 days of the Company's notice to you.

7. Withholding. All payments made pursuant to this Agreement will be subject to applicable withholdings, including such federal, state, and local income and payroll taxes as the Risk Exchange and the Company determine in good faith are required to be withheld pursuant to applicable law.

8. Definitions.

(a) "Cause" means (i) the indictment or conviction of, or plea of "guilty" or "no contest" to, a felony or a crime involving moral turpitude (excluding a traffic violation not involving any period of incarceration) or the commission of any other act or omission involving dishonesty or fraud by You or at Your direction with respect to, and materially and adversely affecting the business affairs of, the Risk Exchange, the Company or any of their subsidiaries, (ii) conduct bringing the Risk Exchange, the Company or any of their subsidiaries into substantial public disgrace or disrepute that causes substantial injury to the business, reputation and/or operations of the Risk Exchange, the Company or such subsidiaries, (iii) substantial and repeated failure or refusal to perform duties of the office held by You as reasonably directed by the Risk Exchange or the Company (other than any such failure resulting from Your incapacity due to death, disability, injury or illness), and such failure is not cured in all material respects within thirty (30) days after You receive written notice thereof from the Risk Exchange or the Company that specifically identifies the manner in which it believes You have not substantially performed Your duties, (iv) gross negligence or willful misconduct with respect to the Risk Exchange, the Company or any of its subsidiaries that causes substantial injury to the business, reputation and/or operations of the Risk Exchange, the Company or such subsidiaries, or (v) any material breach of (A) any material written policy of the Risk Exchange, the Company or its subsidiaries which is applicable to You and provided to You, (B) this Agreement or (C) the Restrictive Covenant Agreement (defined below), and such material breach is not cured in all material respects within thirty (30) days after You receive written notice thereof from the Risk Exchange or the Company that specifically identifies the manner in which it believes You have committed such breach. For purposes of this provision, (i) no act or failure to act on Your part shall be considered "willful" unless it is done, or omitted to be done, by You in bad faith or without reasonable belief that Your

action or omission was in the best interests of the Risk Exchange or the Company, and (ii) a mere failure to achieve a financial outcome or target shall not, by itself, constitute Cause. Any act or failure to act based upon authority given pursuant to a resolution duly adopted by the Risk Exchange or the Board, or based upon advice of counsel for the Risk Exchange or the Company, shall be conclusively presumed to be done, or omitted to be done, by You in good faith and in the best interests of the Risk Exchange or the Company, as applicable. If, within thirty (30) days subsequent to Your termination for any reason, it is discovered upon reasonable inquiry that Your employment could have been terminated for Cause, as determined by the Risk Exchange or the Board, in its good faith, Your employment will be deemed to have been terminated for Cause for all purposes under this Agreement, You will be required to disgorge to the Risk Exchange and the Company all amounts received by You pursuant to this Agreement on account of such termination that would not have been payable to You had such termination been by the Risk Exchange or the Company for Cause, and the Risk Exchange and the Company will be released from any further obligation to provide any You with any separation payments or benefits of any kind.

(b) "Change in Control" of the Company shall be deemed to have occurred under the following circumstances:

(1) Change in Ownership of the Company. After the date of execution of this Agreement, a change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), (A) acquires ownership of the shares of the Company that, together with the shares held by such Person, constitutes more than fifty percent (50%) of the total voting power of the shares of the Company (an "Acquisition"), or (B) ceases to own shares of the Company that, together with the shares held by such Person, constitute more than fifty percent (50%) of the total voting power of the shares of the Company; provided, however, that for purposes of this subsection, the acquisition of additional shares by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the shares of the Company will not be considered an Acquisition; provided, further, that any change in the ownership of the shares of the Company as a result of a private financing of the Company that is approved by the Board also will not be considered an Acquisition. Further, if the shareholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting shares immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the shares of the Company or of the ultimate parent entity of the Company, such event shall not be considered an Acquisition under this Section 8(b)(1). For this purpose, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations, investment funds or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities;

(2) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election; provided, however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be deemed to be a director who has been endorsed by a majority of the members of the Board. For purposes of this Section 8(b)(2), if any Person is considered to be in effective control of the Company, the acquisition of additional control of

the Company by the same Person will not be considered an Acquisition;

(3) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (b)(3), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's shareholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a shareholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's shares, an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding shares of the Company, or (4) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (b)(3). For purposes of this Section 8(b)(3), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets;

provided, that with respect to any nonqualified deferred compensation that becomes payable on account of the Change in Control, the transaction or event described in clause (1), (2) or (3) also constitutes a "change in control event," as defined in Treasury Regulation §1.409A-3(i)(5) if required in order for the payment not to violate Section 409A of the Code.

For purposes of this Section 8(b), persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of shares, or similar business transaction with the Company.

Further and for the avoidance of doubt, the following transactions will not constitute an Acquisition: (i) a transaction if its sole purpose is to change the jurisdiction of the Company's incorporation; (ii) a transaction if its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction; or (iii) any disposition of securities in the Company by Accelerant Holdings LP or any affiliates thereof or affiliated funds pursuant to an IPO or any secondary offering of the Company's equity.

In addition, a "Person," as used in this Section 8(b), shall not include (w) the Company or any of its affiliates; (x) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its subsidiaries; (y) an underwriter temporarily holding securities pursuant to an offering of such securities; or (z) a corporation and/or a company owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(c) "Code" means the Internal Revenue Code of 1986, as amended.

(d) "Good Reason" shall exist if (i) the Risk Exchange or the Company, without Your prior written consent (a) materially reduces Your title, authority, duties, or responsibilities from those applicable to You as of the Effective Date (including, following a Change in Control, any failure of the parent corporation of any controlled group of corporations that includes the Company, if the Company is not such parent corporation, to offer You a position with such parent corporation or a subsidiary thereof

involving the same or substantially equivalent title, authority, duties and responsibilities as Your then-current position with the Risk Exchange or the Company, as applicable), (b) requires that You relocate Your principal place of employment to a location that is not Your home office in Puerto Rico, (c) materially breaches this Agreement or any other material written agreement between You and the Company, the Risk Exchange or their affiliates or (d) materially reduces Your Base Compensation or target annual cash bonus, with materiality deemed to be a more than 5% change (excluding, prior to a Change in Control only, any reduction effected as part of an across-the-board reduction in base salaries and target annual bonuses of all Risk Exchange and Company executive officers so long as the percentage reduction in Your Base Compensation and target annual cash bonus is not greater than the percentage reduction applicable to other executive officers, for the same period as the reduction in other executive officer's reduction in salary and target annual cash bonus and, in the event such reduction is later mitigated for other executive officers, Your Base Compensation and target annual cash bonus is then increased by the same percentage applicable to other executive officers); (ii) You provide written notice to the Risk Exchange or the Company, as applicable, of such action within ninety (90) days of date on which You become aware of the occurrence thereof and provide the Risk Exchange or the Company, as applicable, with thirty (30) days to remedy such action from the notice date (the "Cure Period"); (iii) the Risk Exchange or the Company, as applicable, fails to remedy in all respects such action within the Cure Period; and (iv) You elect to resign within thirty (30) days of the expiration of the Cure Period.

(e) "Section 409A" means Section 409A of the Code and the regulations and other guidance thereunder and any state law of similar effect.

9. Entire Agreement. This Agreement, the Restrictive Covenant Agreement and any equity compensation agreement granting equity compensation to You prior to or following the Effective Date constitute the entire agreement between the Parties concerning the subject matter of this Agreement and supersedes any prior communications, agreements or understandings, whether oral or written, between You and the Company (including, without limitation, the Prior Agreement) relating to the subject matter of this Agreement. Other than the terms of this Agreement, no other representation, promise or agreement has been made with You to cause You to sign this Agreement.

10. Restrictive Covenant Agreement. By execution of this Agreement, the Parties acknowledge the validity and effectiveness of the Restrictive Covenant Agreement entered into by You with the Company (the "Restrictive Covenant Agreement"). Notwithstanding anything in this Agreement or any other agreement to the contrary, You understand that nothing contained in this Agreement or any other agreement limits Your ability to report possible violations of law or regulation to or file a charge or complaint with the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, the Congress, any Inspector General, or any other federal, state, local or Puerto Rico governmental agency or commission or regulatory authority (collectively, "Government Agencies"). You further understand that neither this Agreement nor any other Agreement limits Your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Risk Exchange or the Company. Furthermore (i) You shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (x) in confidence to a federal, state, local government or Puerto Rico official, either directly or indirectly, or to an attorney; and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal, and (ii) if You file a lawsuit for retaliation by the Risk Exchange or the Company for reporting a suspected violation of law, You may disclose a trade secret to Your attorney and use the trade secret information in

the court proceeding, if You file any document containing the trade secret under seal and do not disclose the trade secret except pursuant to court order.

11. Governing Law, Jurisdiction and Venue. The laws of the State of Delaware will govern this Agreement. If Delaware's conflict of law rules would apply another state's or territory's laws, the Parties agree that Delaware law will still govern. You agree that any claim arising out of or relating to this Agreement will be brought exclusively in a state or federal court of competent jurisdiction in Delaware. You consent to the personal jurisdiction of the state and/or federal courts located in Delaware. You waive (i) any objection to jurisdiction or venue, or (ii) any defense claiming lack of jurisdiction or improper venue, in any action brought in such courts.

12. Waiver. The Risk Exchange's or the Company's failure to enforce any provision of this Agreement will not act as a waiver of that or any other provision. The Risk Exchange's or the Company's waiver of any breach of this Agreement will not act as a waiver of any other breach.

13. Severability. The provisions of this Agreement are severable. If any provision is determined to be invalid, illegal, or unenforceable, in whole or in part, the remaining provisions and any partially enforceable provisions will remain in full force and effect.

14. Amendments. This Agreement may not be amended or modified except in writing signed by the Risk Exchange, the Company and You.

15. Successors and Assigns. This Agreement will be assignable to, and will inure to the benefit of, the Risk Exchange's and the Company's respective successors and assigns, including, without limitation, successors through merger, name change, consolidation, or sale of a majority of the Risk Exchange's or the Company's shares or assets, as applicable, and will be binding upon You and Your heirs and assigns. You may not assign, delegate or otherwise transfer any of Your rights, interests or obligations in this Agreement without the prior written approval of the Risk Exchange and the Company.

16. Survival. Sections 4, 5, and 7 through 23, and such other provisions hereof as may so indicate shall survive and continue in full force and effect in accordance with their respective terms, notwithstanding any termination of the Term.

17. Notices. Any notice provided for in this Agreement must be in writing and will be deemed validly given (i) on the date it is actually delivered by personal delivery of such notice, (ii) one (1) business day after its deposit in the custody of Federal Express or other reputable courier service regularly providing evidence of delivery (with next business day delivery charges paid by the Party sending the notice), (iii) three (3) business days after its deposit in the custody of the U.S. mail, certified or registered postage prepaid, return receipt requested, or (iv) one (1) business day after transmission by facsimile or a PDF or similar attachment to an email, provided that such facsimile or email attachment shall be followed within one (1) business day by delivery of such notice pursuant to clause (i), (ii) or (iii) above. Any such notice to a Party shall be addressed at the address set forth below (subject to the right of a Party to designate a different address for itself by notice similarly given):

If to the Company:

Accelerant Holdings
c/o Accelerant Re (Cayman) Ltd.
Unit 106, Windward 3, Regatta Office Park,

West Bay Road, Grand Cayman
Attention: Chair of the Compensation Committee

If to the Risk Exchange:

Accelerant Risk Exchange LLC
1413 Ponce De Leon, Suite 401
PMB 0109
San Juan, PR 00907
Attention: Board of Managers
If to You:

At the most recent address on file with the Company

18. Indemnification. While serving as an executive officer of the Risk Exchange and the Company, each of the Risk Exchange and the Company agrees that it shall indemnify You and provide You with Directors & Officers liability insurance coverage to the same extent that it indemnifies and/or provides such insurance coverage to Board members and other most senior executive officers of the Risk Exchange and/or the Company.

19. No Conflict. You represent and warrant that You are not bound by any employment contract, restrictive covenant, or other restriction preventing You from carrying out Your responsibilities for the Risk Exchange or the Company, or which is in any way inconsistent with the terms of this Agreement. You further represent and warrant that You shall not disclose to the Risk Exchange or the Company or induce the Risk Exchange or the Company to use any confidential or proprietary information or material belonging to any previous employer or others.

20. Clawbacks. The payments to You pursuant to this Agreement are subject to forfeiture or recovery by the Risk Exchange and the Company, as applicable, or other action pursuant to any clawback or recoupment policy which the Risk Exchange or the Company, as applicable, may adopt from time to time, including without limitation any such policy or provision that the Risk Exchange or the Company has included in any of its existing compensation programs or plans or that it is required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

21. Company Policies. You shall be subject to additional Risk Exchange and Company policies as they may exist from time-to-time, including policies regarding trading of securities.

22. Section 409A. The Parties intend that this Agreement and the payments made hereunder will be exempt from, or if not so exempt, comply with, the requirements of Section 409A in the event that Section 409A applies to You, and shall be interpreted and construed consistently with such intent. Without limiting the foregoing, the separation payments and benefits to You pursuant to Section 4(d) and Section 4(e) this Agreement are intended to be exempt from Section 409A to the maximum extent possible, as short-term deferrals pursuant to Treasury Regulation §1.409A-1(b)(4) or payments made pursuant to a separation pay plan pursuant to Treasury Regulation §1.409A-1(b)(9). Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate and distinct payment for purposes of Section 409A. To the extent any amounts under this Agreement are payable by reference to Your "termination of employment," such term and similar terms shall be deemed to refer to Your "separation from service," within the meaning of Section 409A (after giving effect to the presumptions contained therein) with respect to any payments that are subject to Section 409A. Notwithstanding any other provision in this Agreement,

to the extent any payments made or contemplated hereunder constitute nonqualified deferred compensation within the meaning of Section 409A, then (i) each such payment which is conditioned upon Your execution of a release and which is to be paid or provided during a designated period that begins in one taxable year and ends in a second taxable year, shall be paid or provided in the later of the two taxable years and (ii) if You are a specified employee (within the meaning of Section 409A) as of the date of Your separation from service, each such payment that is payable upon Your separation from service and would have been paid prior to the six-month anniversary of Your separation from service, shall be delayed until the earlier to occur of (A) the first day of the seventh month following Your separation from service or (B) the date of Your death. You hereby agree to be bound by the Risk Exchange's and the Company's determination of its "specified employees" (as such term is defined in Section 409A) provided such determination is in accordance with any of the methods permitted under the regulations issued under Section 409A. Any reimbursement payable to You pursuant to this Agreement shall be conditioned on the submission by You of all expense reports reasonably required by the Risk Exchange or the Company, as applicable, under any applicable expense reimbursement policy, and shall be paid to You within 30 days following receipt of such expense reports, but in no event later than the last day of the calendar year following the calendar year in which You incurred the reimbursable expense. Any amount of expenses eligible for reimbursement, or in-kind benefit provided, during a calendar year shall not affect the amount of expenses eligible for reimbursement, or in-kind benefit to be provided, during any other calendar year. The right to any reimbursement or in-kind benefit pursuant to this Agreement shall not be subject to liquidation or exchange for any other benefit. To the extent that any amount payable hereunder is deemed to be a substitute for a payment provided under another agreement with You, then the amount payable hereunder shall be paid at the same time and in the same form as such substituted payment to the extent required to comply with Section 409A. In the event the terms of this Agreement would subject You to taxes or penalties under Section 409A ("409A Penalties"), the Risk Exchange, the Company and You shall cooperate diligently to amend the terms of the Agreement to avoid such 409A Penalties, to the extent possible and in a manner that maximizes the original intent of the Parties.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

Accelerant Holdings

By: /s/ Jay Green_____
Name: Jay Green
Title: Group Chief Financial Officer

Accelerant Risk Exchange LLC

By: _/s/ Kyle Metayer_____
Name: Kyle Metayer
Title: Chief Financial Officer

_____/s/ Jeffrey Lee Radke_____
Jeffrey Lee Radke

EXHIBIT A

EXHIBIT B

FORM OF SEPARATION AND RELEASE AGREEMENT

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the "Agreement"), by and between Accelerant Holdings, a Cayman Islands exempted company incorporated with limited liability (the "Company"), and Jay Green ("You" or "Your") (each, a "Party" and collectively, the "Parties"), is entered into as of the 5th day of November, 2025 and effective as of July 25, 2025 (the "Effective Date"), subject to the consummation of an initial public offering of the Company (or the applicable subsidiary thereof that serves as the "IPO vehicle") (an "IPO"). The terms of this Agreement shall be applicable to all conditions occurring after the Effective Date.

WHEREAS, as of the date hereof, You are an employee of the Company;

WHEREAS, the Parties desire to enter into this Agreement, as an amendment and restatement to the prior Employment Agreement by and between Accelerant Holdings and You (the "Prior Agreement"), to express the terms and conditions of Your continued employment with the Company or any of the Company's affiliates as described herein; and

WHEREAS, as a condition to and as consideration for the Company's entry into this Agreement, including the enhanced severance benefits provided hereunder, You desire and agree to enter into the Restrictive Covenant Agreement as of the Effective Date.

NOW, THEREFORE, in consideration of the mutual agreements in this Agreement, the Parties agree as follows:

1. At-Will Employment. Your employment with the Company shall be and remain at all times an at-will relationship. This means that at either Your option or the Company's option Your employment may be terminated at any time, with or without Cause, without advance notice in the case of a termination for Cause (but subject to any cure rights set forth in the definition thereof), and upon 30 days' advance notice in the case of all other terminations. The period from the Effective Date through the date of the termination of Your employment hereunder is referred to herein as the "Term."

2. Positions and Authority. During the Term you will be employed by the Company in the position of Chief Financial Officer. You shall continue to perform such duties and services, and continue to have the responsibilities and authority, appropriate to your position with the Company as the Parties may mutually agree upon from time to time, which duties, services, responsibilities and authority shall be at least commensurate with the duties, services, responsibilities and authorities of persons in similar capacities in similarly sized companies. You shall report directly to the Board during the Term. You agree to serve in the officer position referred to in this Section 2 and to perform diligently and to the best of Your abilities the duties and services pertaining to such office as set forth in the memorandum, articles of association and other broad-based written policies of the Company that are made available to You, as well as such additional duties and services appropriate to such offices that the Parties may mutually agree upon from time to time in accordance with this Section 2. During the Term, You shall work remotely consistent with Company policy, subject to business travel as reasonably necessary in the performance of Your duties for the Company, and the Company specifically gives its permission for You to act on behalf of the Company in carrying out Your duties hereunder while you are working remotely.

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During the Term, You shall devote substantially all of Your business time and efforts to the business and affairs of the Company and the Company's subsidiaries, provided that You shall be entitled to serve on civic, charitable, educational, religious, public interest or public service boards, to participate in charitable, civic, educational, professional, community or industry affairs and to manage Your personal and family investments, in each case, to the extent such activities do not materially interfere with the performance of Your duties and responsibilities hereunder. You shall not become a director of any for profit entity without first receiving the approval of the Nominating and Corporate Governance Committee of the Board (which approval shall not be unreasonably withheld or delayed). The Company acknowledges and expressly approves the directorships and memberships You currently hold as set forth on Exhibit A hereto.

3. Compensation and Benefits.

(a) Base Compensation. As base compensation (as in effect from time to time, "Base Compensation") for Your performance of Your duties hereunder, the Company shall pay to You a base salary of $528,000 per year in cash, payable in accordance with the normal payroll practices of the Company (but no less than monthly). Your Base Compensation may be increased, but not decreased, based upon review by the Compensation Committee of the Board (the "Compensation Committee") in good faith, based upon the Company's and Your performance, and the Company's pay philosophy.

(b) Annual Incentive Compensation/Dividends. During the Term, You shall be eligible to participate in the annual bonus programs maintained for senior executive officers of the Company (collectively, the "Annual Incentive Program"), with a target annual bonus opportunity equal to at least 100% of your Base Compensation under Section 3(a). The actual amount of the annual bonus earned by and payable or allocable to You for any year or portion of a year, as applicable, shall be determined upon the satisfaction of goals and objectives established by the Compensation Committee after consulting with you, and shall be subject to such other terms and conditions of the Annual Incentive Program as in effect from time to time. Each bonus awarded under the Annual Incentive Program shall be delivered to You as soon as possible but no later than two and a half months following the calendar year in which the bonus is earned and determined by the Compensation Committee. Except as provided in Section 4, Your right to a bonus under the Annual Incentive Program is subject to Your continued service with the Company through the applicable payment date of the bonus, except as set forth in Section 4.

(c) Equity Incentive Program. In addition, during the Term, You shall be eligible to participate in the equity incentive program maintained for senior executive officers of the Company and its subsidiaries (the "Equity Incentive Program"), with an Equity Incentive Program target opportunity and equity vehicles determined by the Compensation Committee for each year of participation thereunder.

(d) Employee Benefits and Perquisites. During the Term, (i) You shall be entitled to receive all benefits and perquisites of employment generally available to other members of the Company's senior executive management, subject to Your satisfaction of the eligibility or participation criteria therefor, and (ii) the Company reserves the right to modify or terminate the broad-based employee benefits and perquisites at its discretion in accordance with the terms of such plans.

(e) Business Expenses. Subject to Section 22, You shall be reimbursed for reasonable travel and other expenses incurred in the performance of Your duties on behalf of the Company in a manner consistent with their written policies that have been provided to You regarding such reimbursements, as may be in effect from time to time.

(f) Legal Expenses. Upon presentation of substantiating documentation, the Company

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will pay or reimburse Your legal fees incurred in connection with the negotiation and drafting of this Agreement and ancillary documents related hereto up to a maximum of $50,000, which will be paid or reimbursed to You within 30 days following the Effective Date.

4. Compensation Upon Termination. Subject to the terms and conditions of this Agreement:

(a) Death. If Your employment with the Company or any of the Company's affiliates is terminated as a result of Your death, the Company shall pay Your estate, or as may be directed by the legal representatives of Your estate, (i) Your Base Compensation due through the date of termination, any unreimbursed business expenses though the date of termination pursuant to Section 3(e) hereof, payment in lieu of any paid time off accrued but unused through the termination date and any accrued or vested benefits under the plans of the Company or any of the Company's affiliates as of the termination date (the "Accrued Rights"), and (ii) a pro rata portion of Your annual bonus for the fiscal year of termination, with such bonus based on actual performance results for the fiscal year of termination and pro-rated for the portion of the year during which You were employed by the Company, and such bonus payable at the same time bonuses are paid to executive officers of the Company (but in any event no later than two and a half months following the calendar year in which the bonus is earned).

(b) Disability. If Your employment with the Company or any of the Company's affiliates is terminated by the Company or any such affiliate as a result of You being substantially unable to perform the essential functions of Your then-current position with the Company or any such affiliate by reason of illness, physical or mental disability or other similar incapacity, which inability shall continue for three (3) consecutive months after the Company or any such affiliate has provided reasonable accommodation for such disability or similar incapacity (provided that until such termination, You shall continue to receive Your then-current compensation and benefits, reduced by any benefits payable to You under any disability insurance policy or disability benefit plan applicable to You that is maintained for your benefit by the Company), the Company shall pay You (i) Your Accrued Rights, and (ii) a pro rata portion of Your annual bonus for the fiscal year of termination as determined by the Compensation Committee, with such bonus based on actual performance results for the fiscal year of termination and pro-rated for the portion of the year during which You were employed by the Company, and with such bonus payable at the same time bonuses are paid to executive officers of the Company (but in any event no later than two and a half months following the fiscal year in which the bonus is earned); provided, that payments so made to You with respect to any period that You are substantially unable to perform the essential functions of Your then-current position with the Company or any of the Company's affiliates by reason of illness, physical or mental illness or other similar incapacity shall be reduced by the sum of the amounts, if any, payable to You by reason of such disability, at or prior to the time of any such payment, under any disability insurance policy or disability benefit plan applicable to You that is maintained for your benefit by the Company, and which amounts have not previously been applied to reduce any such payment.

(c) Termination by the Company for Cause or by You without Good Reason. If the Company or any of the Company's affiliates terminates Your employment for Cause or You terminate Your employment without Good Reason, the Company shall pay You Your Accrued Rights.

(d) Termination by the Company without Cause or by You with Good Reason. If (x) the Company or any of the Company's affiliates terminates Your employment without Cause, or (y) You terminate Your employment for Good Reason, then the Company shall:

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(A) pay You (i) Your Accrued Rights, and (ii) an aggregate amount equal to two (2) times Your then-current annual Base Compensation, plus Your target annual cash bonus for the fiscal year of termination (provided, that if Your termination occurs prior to the date on which target annual bonuses are determined for the fiscal year of termination, Your target annual bonus shall be based on the target annual bonus established for the fiscal year preceding the fiscal year of termination), with such amount paid in substantially equal installments as of the last day of each month during the twelve (12) month period commencing on Your date of termination, with the first installment paid within sixty (60) days following Your termination of employment and such first installment including such amounts as would have otherwise been paid during the period beginning on the date of Your termination of employment and ending on such payment date; *provided, however*, that if the conditions of Section 5 have not been met upon the date(s) that any payment is or payments are due pursuant to clauses (ii) under this Section 4(d)(A), such payment(s) will not be made upon the date specified above, and such withheld payment(s) will instead be made, subject to Section 22, on the first payroll date following the effective date of the Separation & Release Agreement (as defined below); and

(B) reimburse You, on a monthly basis, for any COBRA premiums You pay for You and any of Your dependents through the eighteen (18)-month anniversary of the termination date (the "COBRA Continuation Period"), if and to the extent You and/or Your eligible dependents are entitled to and elect COBRA continuation coverage under the Company's major medical group plan in which You and/or Your dependents participated immediately prior to the date of termination, *provided, however*, that (i) notwithstanding anything in this subsection to the contrary, all other terms and provisions of the Company major medical group plan governing Your rights and Your dependent's rights under COBRA shall apply, (ii) payments pursuant to this Section 4(d)(B) shall cease earlier than the expiration of the COBRA Continuation Period if You become eligible to receive substantially comparable health benefits pursuant to a plan maintained by a subsequent employer during such period, and You shall promptly notify the Company of Your becoming eligible for such coverage, (iii) amounts paid by the Company will be taxable to the extent required to avoid adverse consequences to You or the Company under either Code §105(h) or the Patient Protection and Affordable Care Act of 2010 and (iv) if the conditions of Section 5 have not been met upon the date(s) that any reimbursement is or reimbursements are due pursuant to this Section 4(d)(B), such reimbursement(s) will not be made until the conditions of Section 5 have been met, and any such withheld reimbursement(s) will instead be made, subject to Section 22, on the first payroll date following the effective date of the Separation & Release Agreement.

(e) Treatment of Equity Grants and Awards. For the avoidance of doubt, upon your termination for any reason, the treatment of any equity or equity-like grants or awards to you by the Company or any of the Company's affiliates shall be determined in accordance with the terms and conditions of such grant or award and any applicable plan.

5. Release Obligations; No Other Severance. The Company's obligation to pay You the separation payments set forth in Section 4(d) and Section 4(e) (excluding, in either case, Your Accrued Rights due through the date of termination) shall be conditioned upon Your execution and non-revocation, within the timeframe specified by the Company (but no later than fifty two (52) days following Your date of termination), and compliance with, a valid and binding separation and release agreement (the "Separation & Release Agreement") in the form attached hereto as Exhibit B. You hereby acknowledge and agree that, other than the severance payments and benefits described in this Agreement, upon the effective date of the termination of Your employment, You shall not be entitled to any other severance payments or benefits of any kind under any Company benefit plan, severance policy generally available to its or their employees or

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otherwise and all of Your other rights to compensation shall end as of such date, except as set forth in this Agreement.

6. Section 280G. Notwithstanding anything to the contrary in this Agreement, in the event that Section 280G of the Code applies to You, You expressly agree that if the payments and benefits provided for in this Agreement or any other payments and benefits which You have the right to receive from the Company and its affiliates (collectively, the "Payments"), would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the Payments shall be either (i) reduced (but not below zero) so that the present value of the Payments will be one dollar ($1.00) less than three times Your "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of the Payments received by You shall be subject to the excise tax imposed by Section 4999 of the Code or (ii) paid in full, whichever produces the better net after-tax result to You. The reduction of Payments, if any, shall be made by reducing first any Payments that are exempt from Section 409A and then reducing any Payments subject to Section 409A in the reverse order in which such Payments would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time). The determination as to whether any such reduction in the Payments is necessary shall be made by the Compensation Committee or its designee in good faith, which determination will be conclusive and binding upon You and the Company for all purposes. In making such determination, the Compensation Committee or its designee shall engage the services of nationally recognized accounting or legal advisors, and may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of the Code (including but not limited to Sections 280G and 4999). If a reduced Payment is made or provided and, through error or otherwise, that Payment, when aggregated with other payments and benefits from the Company (or its affiliates) used in determining if a "parachute payment" exists, exceeds one dollar ($1.00) less than three times Your base amount, then You shall repay such excess to t the Company within 30 days of the Company's notice to you.

7. Withholding. All payments made pursuant to this Agreement will be subject to applicable withholdings, including such federal, state, and local income and payroll taxes as the Company determines in good faith are required to be withheld pursuant to applicable law.

8. Definitions.

(a) "Cause" means (i) the indictment or conviction of, or plea of "guilty" or "no contest" to, a felony or a crime involving moral turpitude (excluding a traffic violation not involving any period of incarceration) or the commission of any other act or omission involving dishonesty or fraud by You or at Your direction with respect to, and materially and adversely affecting the business affairs of, the Company or any of its subsidiaries, (ii) conduct bringing the Company or any of its subsidiaries into substantial public disgrace or disrepute that causes substantial injury to the business, reputation and/or operations of the Company or such subsidiaries, (iii) substantial and repeated failure or refusal to perform duties of the office held by You as reasonably directed by the Company (other than any such failure resulting from Your incapacity due to death, disability, injury or illness), and such failure is not cured in all material respects within thirty (30) days after You receive written notice thereof from the Company that specifically identifies the manner in which it believes You have not substantially performed Your duties, (iv) gross negligence or willful misconduct with respect to the Company or any of its subsidiaries that causes substantial injury to the business, reputation and/or operations of the Company or such subsidiaries, or (v) any material breach of (A) any material written policy of the Company or its subsidiaries which is applicable to You and provided to You, (B) this Agreement or (C) the Restrictive Covenant Agreement (defined below), and such material breach is not cured in all material respects within thirty (30) days after

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You receive written notice thereof from the Company that specifically identifies the manner in which it believes You have committed such breach. For purposes of this provision, (i) no act or failure to act on Your part shall be considered "willful" unless it is done, or omitted to be done, by You in bad faith or without reasonable belief that Your action or omission was in the best interests of the Company, and (ii) a mere failure to achieve a financial outcome or target shall not, by itself, constitute Cause. Any act or failure to act based upon authority given pursuant to a resolution duly adopted by the Board, or based upon advice of counsel for the Company, shall be conclusively presumed to be done, or omitted to be done, by You in good faith and in the best interests of the Company. If, within thirty (30) days subsequent to Your termination for any reason, it is discovered upon reasonable inquiry that Your employment could have been terminated for Cause, as determined by the Board, in its good faith, Your employment will be deemed to have been terminated for Cause for all purposes under this Agreement, You will be required to disgorge to t the Company all amounts received by You pursuant to this Agreement on account of such termination that would not have been payable to You had such termination been by the Company for Cause, and the Company will be released from any further obligation to provide any You with any separation payments or benefits of any kind.

(b) "Change in Control" of the Company shall be deemed to have occurred under the following circumstances:

(1) Change in Ownership of the Company. After the date of execution of this Agreement, a change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), (A) acquires ownership of the shares of the Company that, together with the shares held by such Person, constitutes more than fifty percent (50%) of the total voting power of the shares of the Company (an "Acquisition"), or (B) ceases to own shares of the Company that, together with the shares held by such Person, constitute more than fifty percent (50%) of the total voting power of the shares of the Company; provided, however, that for purposes of this subsection, the acquisition of additional shares by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the shares of the Company will not be considered an Acquisition; provided, further, that any change in the ownership of the shares of the Company as a result of a private financing of the Company that is approved by the Board also will not be considered an Acquisition. Further, if the shareholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting shares immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the shares of the Company or of the ultimate parent entity of the Company, such event shall not be considered an Acquisition under this Section 8(b)(1). For this purpose, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations, investment funds or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities;

(2) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election; provided, however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be deemed to be a director who has been endorsed by a majority of the members of the Board. For purposes of this Section 8(b)(2), if

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any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered an Acquisition;

(3) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (b)(3), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's shareholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a shareholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's shares, an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding shares of the Company, or (4) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (b)(3). For purposes of this Section 8(b)(3), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets; provided, that with respect to any nonqualified deferred compensation that becomes payable on account of the Change in Control, the transaction or event described in clause (1), (2) or (3) also constitutes a "change in control event," as defined in Treasury Regulation §1.409A-3(i)(5) if required in order for the payment not to violate Section 409A of the Code.

For purposes of this Section 8(b), persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of shares, or similar business transaction with the Company.

Further and for the avoidance of doubt, the following transactions will not constitute an Acquisition: (i) a transaction if its sole purpose is to change the jurisdiction of the Company's incorporation; (ii) a transaction if its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction; or (iii) any disposition of securities in the Company by Accelerant Holdings LP or any affiliates thereof or affiliated funds pursuant to an IPO or any secondary offering of the Company's equity.

In addition, a "Person," as used in this Section 8(b), shall not include (w) the Company or any of its affiliates; (x) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its subsidiaries; (y) an underwriter temporarily holding securities pursuant to an offering of such securities; or (z) a corporation and/or a company owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(c) "Code" means the Internal Revenue Code of 1986, as amended.

(d) "Good Reason" shall exist if (i) the Company, without Your prior written consent (a) materially reduces Your title, authority, duties, or responsibilities from those applicable to You as of the Effective Date (including, following a Change in Control, any failure of the parent corporation of any controlled group of corporations that includes the Company, if the Company is not such parent corporation, to offer You a position with such parent corporation or a subsidiary thereof involving the same or substantially equivalent title, authority, duties and responsibilities as Your then-current position with the

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Company, as applicable), (b) requires that You relocate Your principal place of employment to a location that is not Your current home office, (c) materially breaches this Agreement or any other material written agreement between You and the Company or its affiliates or (d) materially reduces Your Base Compensation or target annual cash bonus, with materiality deemed to be a more than 5% change (excluding, prior to a Change in Control only, any reduction effected as part of an across-the-board reduction in base salaries and target annual bonuses of all Company executive officers so long as the percentage reduction in Your Base Compensation and target annual cash bonus is not greater than the percentage reduction applicable to other executive officers, for the same period as the reduction in other executive officer's reduction in salary and target annual cash bonus and, in the event such reduction is later mitigated for other executive officers, Your Base Compensation and target annual cash bonus is then increased by the same percentage applicable to other executive officers); (ii) You provide written notice to the Company of such action within ninety (90) days of date on which You become aware of the occurrence thereof and provide the Company with thirty (30) days to remedy such action from the notice date (the "Cure Period"); (iii) the Company fails to remedy in all respects such action within the Cure Period; and (iv) You elect to resign within thirty (30) days of the expiration of the Cure Period.

(e) "Section 409A" means Section 409A of the Code and the regulations and other guidance thereunder and any state law of similar effect.

9. Entire Agreement. This Agreement, the Restrictive Covenant Agreement and any equity compensation agreement granting equity compensation to You prior to or following the Effective Date constitute the entire agreement between the Parties concerning the subject matter of this Agreement and supersedes any prior communications, agreements or understandings, whether oral or written, between You and the Company (including, without limitation, the Prior Agreement) relating to the subject matter of this Agreement. Other than the terms of this Agreement, no other representation, promise or agreement has been made with You to cause You to sign this Agreement.

10. Restrictive Covenant Agreement. By execution of this Agreement, the Parties acknowledge the validity and effectiveness of the Restrictive Covenant Agreement entered into by You with the Company (the "Restrictive Covenant Agreement"). Notwithstanding anything in this Agreement or any other agreement to the contrary, You understand that nothing contained in this Agreement or any other agreement limits Your ability to report possible violations of law or regulation to or file a charge or complaint with the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, the Congress, any Inspector General, or any other federal, state, local or Puerto Rico governmental agency or commission or regulatory authority (collectively, "Government Agencies"). You further understand that neither this Agreement nor any other Agreement limits Your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. Furthermore (i) You shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (x) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal, and (ii) if You file a lawsuit for retaliation by the Company for reporting a suspected violation of law, You may disclose a trade secret to Your attorney and use the trade secret information in the court proceeding, if You file any document containing the trade secret under seal and do not disclose the trade secret except pursuant to court order.

11. Governing Law, Jurisdiction and Venue. The laws of the State of Delaware will govern

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this Agreement. If Delaware's conflict of law rules would apply another state's or territory's laws, the Parties agree that Delaware law will still govern. You agree that any claim arising out of or relating to this Agreement will be brought exclusively in a state or federal court of competent jurisdiction in Delaware. You consent to the personal jurisdiction of the state and/or federal courts located in Delaware. You waive (i) any objection to jurisdiction or venue, or (ii) any defense claiming lack of jurisdiction or improper venue, in any action brought in such courts.

12. Waiver. The Company's failure to enforce any provision of this Agreement will not act as a waiver of that or any other provision. The Company's waiver of any breach of this Agreement will not act as a waiver of any other breach.

13. Severability. The provisions of this Agreement are severable. If any provision is determined to be invalid, illegal, or unenforceable, in whole or in part, the remaining provisions and any partially enforceable provisions will remain in full force and effect.

14. Amendments. This Agreement may not be amended or modified except in writing signed by the Company and You.

15. Successors and Assigns. This Agreement will be assignable to, and will inure to the benefit of, the Company's successors and assigns, including, without limitation, successors through merger, name change, consolidation, or sale of a majority of the Company's shares or assets, as applicable, and will be binding upon You and Your heirs and assigns. You may not assign, delegate or otherwise transfer any of Your rights, interests or obligations in this Agreement without the prior written approval of the the Company.

16. Survival. Sections 4, 5, and 7 through 23, and such other provisions hereof as may so indicate shall survive and continue in full force and effect in accordance with their respective terms, notwithstanding any termination of the Term.

17. Notices. Any notice provided for in this Agreement must be in writing and will be deemed validly given (i) on the date it is actually delivered by personal delivery of such notice, (ii) one (1) business day after its deposit in the custody of Federal Express or other reputable courier service regularly providing evidence of delivery (with next business day delivery charges paid by the Party sending the notice), (iii) three (3) business days after its deposit in the custody of the U.S. mail, certified or registered postage prepaid, return receipt requested, or (iv) one (1) business day after transmission by facsimile or a PDF or similar attachment to an email, provided that such facsimile or email attachment shall be followed within one (1) business day by delivery of such notice pursuant to clause (i), (ii) or (iii) above. Any such notice to a Party shall be addressed at the address set forth below (subject to the right of a Party to designate a different address for itself by notice similarly given):

If to the Company:

Accelerant Holdings
c/o Accelerant Re (Cayman) Ltd.
Unit 106, Windward 3, Regatta Office Park,
West Bay Road, Grand Cayman
Attention: Chair of the Compensation Committee

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If to You:

At the most recent address on file with the Company

18. Indemnification. While serving as an executive officer of the Company, the Company agrees that it shall indemnify You and provide You with Directors & Officers liability insurance coverage to the same extent that it indemnifies and/or provides such insurance coverage to Board members and other most senior executive officers of the Company.

19. No Conflict. You represent and warrant that You are not bound by any employment contract, restrictive covenant, or other restriction preventing You from carrying out Your responsibilities for the Company, or which is in any way inconsistent with the terms of this Agreement. You further represent and warrant that You shall not disclose to the Company or induce the Company to use any confidential or proprietary information or material belonging to any previous employer or others.

20. Clawbacks. The payments to You pursuant to this Agreement are subject to forfeiture or recovery by the Company, or other action pursuant to any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy or provision that the Company has included in any of its existing compensation programs or plans or that it is required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

21. Company Policies. You shall be subject to additional Company policies as they may exist from time-to-time, including policies regarding trading of securities.

22. Section 409A. The Parties intend that this Agreement and the payments made hereunder will be exempt from, or if not so exempt, comply with, the requirements of Section 409A in the event that Section 409A applies to You, and shall be interpreted and construed consistently with such intent. Without limiting the foregoing, the separation payments and benefits to You pursuant to Section 4(d) and Section 4(e) this Agreement are intended to be exempt from Section 409A to the maximum extent possible, as short-term deferrals pursuant to Treasury Regulation §1.409A-1(b)(4) or payments made pursuant to a separation pay plan pursuant to Treasury Regulation §1.409A-1(b)(9). Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate and distinct payment for purposes of Section 409A. To the extent any amounts under this Agreement are payable by reference to Your "termination of employment," such term and similar terms shall be deemed to refer to Your "separation from service," within the meaning of Section 409A (after giving effect to the presumptions contained therein) with respect to any payments that are subject to Section 409A. Notwithstanding any other provision in this Agreement, to the extent any payments made or contemplated hereunder constitute nonqualified deferred compensation within the meaning of Section 409A, then (i) each such payment which is conditioned upon Your execution of a release and which is to be paid or provided during a designated period that begins in one taxable year and ends in a second taxable year, shall be paid or provided in the later of the two taxable years and (ii) if You are a specified employee (within the meaning of Section 409A) as of the date of Your separation from service, each such payment that is payable upon Your separation from service and would have been paid prior to the six-month anniversary of Your separation from service, shall be delayed until the earlier to occur of (A) the first day of the seventh month following Your separation from service or (B) the date of Your death. You hereby agree to be bound by the Company's determination of its "specified employees" (as such term is defined in Section 409A) provided such determination is in accordance with any of the methods permitted under the regulations issued under Section 409A. Any reimbursement payable to You pursuant to this Agreement shall be conditioned on the submission by You of all expense reports reasonably required by the Company under any applicable expense reimbursement policy, and shall be paid to You

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within 30 days following receipt of such expense reports, but in no event later than the last day of the calendar year following the calendar year in which You incurred the reimbursable expense. Any amount of expenses eligible for reimbursement, or in-kind benefit provided, during a calendar year shall not affect the amount of expenses eligible for reimbursement, or in-kind benefit to be provided, during any other calendar year. The right to any reimbursement or in-kind benefit pursuant to this Agreement shall not be subject to liquidation or exchange for any other benefit. To the extent that any amount payable hereunder is deemed to be a substitute for a payment provided under another agreement with You, then the amount payable hereunder shall be paid at the same time and in the same form as such substituted payment to the extent required to comply with Section 409A. In the event the terms of this Agreement would subject You to taxes or penalties under Section 409A ("409A Penalties"), the Company and You shall cooperate diligently to amend the terms of the Agreement to avoid such 409A Penalties, to the extent possible and in a manner that maximizes the original intent of the Parties.

[Signature Pages Follow]

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IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

Accelerant Holdings

By: Signed by: Jeffrey Radke
0AF2B6A0A6534A4...
Name: Jeffrey Radke
Title: CEO

Signed by: Jay Green
3D260AA33C784CA...
Jay Green

EXHIBIT A

APPROVED DIRECTORSHIPS AND MEMBERSHIPS

EXHIBIT B

FORM OF SEPARATION AND RELEASE AGREEMENT

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ACCELERANT SHARE INCENTIVE PLAN

(As Amended and Restated on August 21, 2025)

I. INTRODUCTION

1.1 Purposes. The purposes of the Accelerant Share Incentive Plan (this "Plan") are (i) to align the interests of the Company's shareholders and the recipients of awards under this Plan by increasing the proprietary interest of such recipients in the Company's growth and success, (ii) to advance the interests of the Company by attracting and retaining Non-Employee Directors, officers, other employees, consultants, independent contractors and agents and (iii) to motivate such persons to act in the long-term best interests of the Company and its shareholders.

1.2 Certain Definitions.

"Agreement" shall mean the written or electronic agreement evidencing an award hereunder between the Company and the recipient of such award.

"Board" shall mean the Board of Directors of the Company.

"Change in Control" shall have the meaning set forth in Section 5.8(b).

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Committee" shall mean the Compensation Committee of the Board, or a subcommittee thereof, or such other committee designated by the Board, in each case and only to the extent required by applicable law, consisting of two or more members of the Board, each of whom is intended to be (i) a "Non-Employee Director" within the meaning of Rule 16b-3 under the Exchange Act and (ii) "independent" within the meaning of the rules of the New York Stock Exchange or, if Common Shares are not listed on the New York Stock Exchange, within the meaning of the rules of the principal stock exchange on which the Common Shares are then traded.

"Common Shares" shall mean the Common Shares, par value US$0.0000011951862 per share, of the Company, and all rights appurtenant thereto.

"Company" shall mean Accelerant Holdings, an exempted company incorporated with limited liability under the laws of the Cayman Islands, or any successor thereto.

"Data" shall have the meaning set forth in Section 5.15.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Fair Market Value" shall mean the closing transaction price of a Common Share as reported on the New York Stock Exchange on the date as of which such value is being determined or, if the Common Shares are not listed on the New York Stock Exchange, the closing transaction price of a Common Share on the principal national stock exchange on which the Common Shares are traded on the date as of which such value is being determined or, if there shall be no reported transactions for such date, on the next preceding date for which transactions were reported; provided, however, that if the Common Shares are not listed on a national stock exchange or if Fair Market Value for any date cannot be so determined, Fair Market Value shall be determined by the Committee by whatever means or method as the Committee, in the good faith exercise of its discretion, shall at such time deem appropriate and in compliance with Section 409A of the Code; provided, further, in the case of grants made in connection with the Initial Public Offering, Fair Market Value shall mean a price per share that is no less than the price per share at which Common Shares are initially offered for sale to the public by the Company's underwriters in the Initial Public Offering.

"Free-Standing SAR" shall mean an SAR which is not granted in tandem with, or by reference to, an option, which entitles the holder thereof to receive, upon exercise, Common Shares (which may be Restricted Shares) or, to the extent set forth in the applicable Agreement, cash or a combination thereof, with an aggregate value equal to the excess of the Fair Market Value of one (1) Share on the date of exercise over the base price of such SAR, multiplied by the number of such SARs which are exercised.

"Incentive Share Option" shall mean an option to purchase Common Shares that meets the requirements of Section 422 of the Code, or any successor provision, which is intended by the Committee to constitute an Incentive Share Option.

"Initial Public Offering" shall mean the initial public offering of the Company registered on Form S-1 (or any successor form under the Securities Act of 1933, as amended).

"Non-Employee Director" shall mean any director of the Company who is not an officer or employee of the Company or any Subsidiary.

"Nonqualified Share Option" shall mean an option to purchase Common Shares which is not an Incentive Share Option.

"Other Share Award" shall mean an award granted pursuant to Section 3.4 of the Plan.

"Performance Award" shall mean a right to receive an amount of cash, Common Shares, or a combination of both, contingent upon the attainment of specified Performance Measures within a specified Performance Period.

"Performance Measures" shall mean the criteria and objectives, established by the Committee, which shall be satisfied or met (i) as a condition to the grant or exercisability of all or a portion of an option or SAR or (ii) during the applicable Restriction Period or Performance Period as a condition to the vesting of the holder's interest, in the case of a Restricted Shares Award, of the Common Shares subject to such award, or, in the case of a Restricted Share Unit Award, Other Share Award or Performance Award, to the holder's receipt of the Common Shares

subject to such award or of payment with respect to such award. One or more of the following business criteria for the Company, on a consolidated basis, and/or for specified Subsidiaries, business or geographical units or operating areas of the Company (except with respect to the total shareholder return and earnings per share criteria) or individual basis, may be used by the Committee in establishing Performance Measures under this Plan: the attainment by a Common Share of a specified Fair Market Value for a specified period of time; increase in shareholder value; earnings per share; return on or net assets; return on equity; return on investments; return on capital or invested capital; total shareholder return; earnings or income of the Company before or after taxes and/or interest; earnings before interest, taxes, depreciation and amortization ("EBITDA"); EBITDA margin; operating income; revenues; operating expenses, attainment of expense levels or cost reduction goals; market share; cash flow, cash flow per share, cash flow margin or free cash flow; interest expense; economic value created; gross profit or margin; operating profit or margin; net cash provided by operations; price-to-earnings growth; and strategic business criteria, consisting of one or more objectives based on meeting specified goals relating to market penetration, customer acquisition, business expansion, cost targets, customer satisfaction, reductions in errors and omissions, reductions in lost business, management of employment practices and employee benefits, supervision of litigation, supervision of information technology, quality and quality audit scores, efficiency, commercial launch of new products, completion of projects, and closing of acquisitions, divestitures, financings or other transactions, or such other goals as the Committee may determine whether or not listed herein. Each such goal may be determined on a pre-tax or post-tax basis or on an absolute or relative basis, and may include comparisons based on current internal targets, the past performance of the Company (including the performance of one or more Subsidiaries, divisions, or operating units) or the past or current performance of other companies or market indices (or a combination of such past and current performance). In addition to the ratios specifically enumerated above, performance goals may include comparisons relating to capital (including, but not limited to, the cost of capital), shareholders' equity, shares outstanding, assets or net assets, sales, or any combination thereof. In establishing a Performance Measure or determining the achievement of a Performance Measure, the Committee may provide that achievement of the applicable Performance Measures may be amended or adjusted to include or exclude components of any Performance Measure, including, without limitation, foreign exchange gains and losses, asset write-downs, acquisitions and divestitures, change in fiscal year, unbudgeted capital expenditures, special charges such as restructuring or impairment charges, debt refinancing costs, extraordinary or noncash items, unusual, infrequently occurring, nonrecurring or one-time events affecting the Company or its financial statements or changes in law or accounting principles. Performance Measures shall be subject to such other special rules and conditions as the Committee may establish at any time.

"Performance Period" shall mean any period designated by the Committee during which (i) the Performance Measures applicable to an award shall be measured and (ii) the conditions to vesting applicable to an award shall remain in effect.

"Person" shall have the meaning set forth in Section 5.8.

"Restricted Shares" shall mean Common Shares which are subject to a Restriction Period and which may, in addition thereto, be subject to the attainment of specified Performance Measures within a specified Performance Period.

"Restricted Shares Award" shall mean an award of Restricted Shares under this Plan.

"Restricted Share Unit" shall mean a right to receive one (1) Common Share or, in lieu thereof and to the extent set forth in the applicable Agreement, the Fair Market Value of such Common Share in cash, which shall be contingent upon the expiration of a specified Restriction Period and which may, in addition thereto, be contingent upon the attainment of specified Performance Measures within a specified Performance Period.

"Restricted Share Unit Award" shall mean an award of Restricted Share Units under this Plan.

"Restriction Period" shall mean any period designated by the Committee during which (i) the Common Shares subject to a Restricted Shares Award may not be sold, transferred, assigned, pledged, hypothecated or otherwise encumbered or disposed of, except as provided in this Plan or the Agreement relating to such award, or (ii) the conditions to vesting applicable to a Restricted Share Unit Award or Other Share Award shall remain in effect.

"SAR" shall mean a Share appreciation right which may be a Free-Standing SAR or a Tandem SAR.

"Share Award" shall mean a Restricted Shares Award, Restricted Share Unit Award or Other Share Award.

"Subsidiary" shall mean any corporation, limited liability company, partnership, joint venture or similar entity in which the Company owns, directly or indirectly, an equity interest possessing more than 50% of the combined voting power of the total outstanding equity interests of such entity.

"Substitute Award" shall mean an award granted under this Plan upon the assumption of, or in substitution for, outstanding equity awards previously granted by a company or other entity in connection with a corporate transaction, including a merger, combination, consolidation or acquisition of property or stock, or upon the substitution of Restricted Shares Awards for outstanding profits interests and similar awards with respect to Accelerant Holdings LP in connection with the Initial Public Offering; provided, however, that in no event shall the term "Substitute Award" be construed to refer to an award made in connection with the cancellation and repricing of an option or SAR.

"Tandem SAR" shall mean an SAR which is granted in tandem with, or by reference to, an option (including a Nonqualified Share Option granted prior to the date of grant of the SAR), which entitles the holder thereof to receive, upon exercise of such SAR and surrender for cancellation of all or a portion of such option, Common Shares (which may be Restricted Shares) or, to the extent set forth in the applicable Agreement, cash or a combination thereof, with an aggregate value equal to the excess of the Fair Market Value of one (1) Common Share on the date of exercise over the base price of such SAR, multiplied by the number of Common Shares subject to such option, or portion thereof, which is surrendered.

"Tax Date" shall have the meaning set forth in Section 5.5.

"Ten Percent Holder" shall have the meaning set forth in Section 2.1(a).

1.3 Administration. This Plan shall be administered by the Committee. Any one or a combination of the following awards may be made under this Plan to eligible persons: (i) options to purchase Common Shares in the form of Incentive Share Options or Nonqualified Share Options; (ii) SARs in the form of Tandem SARs or Free-Standing SARs; (iii) Share Awards in the form of Restricted Shares, Restricted Share Units or Other Share Awards; and (iv) Performance Awards. The Committee shall, subject to the terms of this Plan, select eligible persons for participation in this Plan and determine the form, amount and timing of each award to such persons and, if applicable, the number of Common Shares subject to an award, the number of SARs, the number of Restricted Share Units, the dollar value subject to a Performance Award, the purchase price or base price associated with the award, the time and conditions of exercise or settlement of the award and all other terms and conditions of the award, including, without limitation, the form of the Agreement evidencing the award. The Committee may, in its sole discretion and for any reason at any time, take action such that (i) any or all outstanding options and SARs shall become exercisable in part or in full, (ii) all or a portion of the Restriction Period applicable to any outstanding awards shall lapse, (iii) all or a portion of the Performance Period applicable to any outstanding awards shall lapse and (iv) the Performance Measures (if any) applicable to any outstanding awards shall be deemed to be satisfied at the target, maximum or any other level. The Committee shall, subject to the terms of this Plan, interpret this Plan and the application thereof, establish rules and regulations it deems necessary or desirable for the administration of this Plan and may impose, incidental to the grant of an award, conditions with respect to the award, such as limiting competitive employment or other activities. All such interpretations, rules, regulations and conditions shall be conclusive and binding on all parties.

The Committee may delegate some or all of its power and authority hereunder to the Board (or any members thereof) or, subject to applicable law, to a subcommittee of the Board, a member of the Board, the Chief Executive Officer or other executive officer of the Company as the Committee deems appropriate; provided, however, that the Committee may not delegate its power and authority to a member of the Board, the Chief Executive Officer or other executive officer of the Company with regard to the selection for participation in this Plan of an officer, director or other person subject to Section 16 of the Exchange Act or decisions concerning the timing, pricing or amount of an award to such an officer, director or other person.

No member of the Board or Committee, and neither the Chief Executive Officer nor any other executive officer to whom the Committee delegates any of its power and authority hereunder, shall be liable for any act, omission, interpretation, construction or determination made in connection with this Plan in good faith, and the members of the Board and the Committee and the Chief Executive Officer or other executive officer shall be entitled to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including attorneys' fees) arising therefrom to the full extent permitted by law (except as otherwise may be provided in the Company's Certificate of Incorporation and/or By-laws) and under any directors' and officers' liability insurance that may be in effect from time to time.

1.4 Eligibility. Participants in this Plan shall consist of such officers, other employees, Non-Employee Directors, consultants, independent contractors, agents, and persons expected to

become officers, other employees, Non-Employee Directors, consultants, independent contractors and agents of the Company and its Subsidiaries as the Committee in its sole discretion may select from time to time, provided such persons are eligible to receive awards of Common Shares that are registered on a Form S-8 registration statement. Participants shall also consist of persons to whom Restricted Shares Awards are granted in substitution for unvested profits interests and similar awards with respect to Accelerant Holdings LP in connection with the transactions relating to the Initial Public Offering. The Committee's selection of a person to participate in this Plan at any time shall not require the Committee to select such person to participate in this Plan at any other time. Except as otherwise provided for in an Agreement, for purposes of this Plan, references to employment by the Company shall also mean employment by a Subsidiary, and references to employment shall include service as a Non-Employee Director, consultant, independent contractor or agent. The Committee shall determine, in its sole discretion, the extent to which a participant shall be considered employed during an approved leave of absence. The aggregate value of cash compensation and the grant date fair value of Common Shares subject to awards that may be awarded or granted during any fiscal year of the Company to any Non-Employee Director, for his or her services as a Non-Employee Director, shall not exceed $1,000,000; provided, however, that this limit shall not apply to distributions of previously deferred compensation under a deferred compensation plan maintained by the Company or compensation received by the director in his or her capacity as an executive officer or employee of the Company.

1.5 Shares Available. Subject to adjustment as provided in Section 5.7 and to all other limits set forth in this Plan, 51,976,602 Common Shares (representing a new authorization of 35,000,000 and 16,976,602 Common Shares that are subject to options outstanding as of the Amended and Restated Effective Date) shall initially be available for all awards under this Plan (including, without limitation, Incentive Share Options but excluding Substitute Awards). The number of Common Shares in the aggregate which may be issued under the Plan in connection with Incentive Share Options shall be subject to adjustment as provided in Section 5.7. The number of Common Shares available under the Plan shall increase annually on the first day of each calendar year, beginning with the calendar year ending December 31, 2026, and continuing until (and including) the calendar year ending December 31, 2035, with such annual increase equal to the lesser of (i) 3% of the number of Common Shares issued and outstanding on December 31 of the immediately preceding fiscal year and (ii) an amount determined by the Board. The number of Common Shares that remain available for future grants under the Plan shall be reduced by the sum of the aggregate number of Common Shares that become subject to outstanding options, outstanding Free-Standing SARs, outstanding Share Awards and outstanding Performance Awards denominated in Common Shares, other than Substitute Awards.

To the extent that Common Shares subject to an outstanding option, SAR, Share Award or Performance Award granted under the Plan, other than Substitute Awards, are not issued or delivered by reason of (i) the expiration, termination, cancellation or forfeiture of such award (excluding Common Shares subject to an option cancelled upon settlement in Common Shares of a related Tandem SAR or Common Shares subject to a Tandem SAR cancelled upon exercise of a related option) or (ii) the settlement of such award in cash, then such Common Shares shall again be available under this Plan. In addition, Common Shares subject to an award under this

Plan shall again be available for issuance under this Plan if such Common Shares are (x) Common Shares that were subject to an option or stock-settled SAR and were not issued or delivered upon the net settlement or net exercise of such option or SAR or (y) Common Shares delivered to or withheld by the Company to pay the purchase price or the withholding taxes related to an outstanding award. Notwithstanding the foregoing, Common Shares repurchased by the Company on the open market with the proceeds of an option exercise shall not again be available for issuance under this Plan.

The number of Common Shares available for awards under this Plan shall not be reduced by (i) the number of Common Shares subject to Substitute Awards or (ii) available shares under a shareholder approved plan of a company or other entity which was a party to a corporate transaction with the Company (as appropriately adjusted to reflect such corporate transaction) which become subject to awards granted under this Plan (subject to applicable stock exchange requirements).

Common Shares to be delivered under this Plan shall be made available from authorized and unissued Common Shares, or authorized and issued Common Shares reacquired and held as treasury shares or otherwise or a combination thereof.

II. SHARE OPTIONS AND SHARE APPRECIATION RIGHTS

2.1 Share Options. The Committee may, in its discretion, grant options to purchase Common Shares to such eligible persons as may be selected by the Committee. Each option, or portion thereof, that is not an Incentive Share Option, shall be a Nonqualified Share Option. To the extent that the aggregate Fair Market Value (determined as of the date of grant) of Common Shares with respect to which options designated as Incentive Share Options are exercisable for the first time by a participant during any calendar year (under this Plan or any other plan of the Company, or any parent or Subsidiary) exceeds the amount (currently $100,000) established by the Code, such options shall constitute Nonqualified Share Options. Options shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee shall deem advisable:

(a) Number of Common Shares and Purchase Price. The number of Common Shares subject to an option and the purchase price per Common Share purchasable upon exercise of the option shall be determined by the Committee; provided, however, that the purchase price per Common Share purchasable upon exercise of an option shall not be less than 100% of the Fair Market Value of a Common Share on the date of grant of such option; provided further, that if an Incentive Share Option shall be granted to any person who, at the time such option is granted, owns capital stock possessing more than 10 percent of the total combined voting power of all classes of capital stock of the Company (or of any parent or Subsidiary) (a "Ten Percent Holder"), the purchase price per Common Share shall not be less than the price (currently 110% of Fair Market Value) required by the Code in order to constitute an Incentive Share Option.

Notwithstanding the foregoing, in the case of an option that is a Substitute Award, the purchase price per share of the Common Shares subject to such option may be less than 100% of the Fair Market Value per Common Share on the date of grant, provided, that the excess of: (a)

the aggregate Fair Market Value (as of the date such Substitute Award is granted) of the Common Shares subject to the Substitute Award, over (b) the aggregate purchase price thereof does not exceed the excess of: (x) the aggregate fair market value (as of the time immediately preceding the transaction giving rise to the Substitute Award, such fair market value to be determined by the Committee) of the shares of the predecessor company or other entity that were subject to the grant assumed or substituted for by the Company, over (y) the aggregate purchase price of such shares.

(b) Option Period and Exercisability. The period during which an option may be exercised shall be determined by the Committee; provided, however, that no option shall be exercised later than 10 years after its date of grant; provided further, that if an Incentive Share Option shall be granted to a Ten Percent Holder, such option shall not be exercised later than five (5) years after its date of grant. The Committee may, in its discretion, establish Performance Measures which shall be satisfied or met as a condition to the grant of an option or to the exercisability of all or a portion of an option. The Committee shall determine whether an option shall become exercisable in cumulative or non-cumulative installments and in part or in full at any time. An exercisable option, or portion thereof, may be exercised only with respect to whole Common Shares.

(c) Method of Exercise. An option may be exercised (i) by giving written notice to the Company specifying the number of whole Common Shares to be purchased and accompanying such notice with payment therefor in full (or arrangement made for such payment to the Company's satisfaction) either (A) in cash or check, (B) by delivery (either actual delivery or by attestation procedures established by the Company) of Common Shares having a Fair Market Value, determined as of the date of exercise, equal to the aggregate purchase price payable by reason of such exercise, (C) authorizing the Company to withhold whole Common Shares which would otherwise be delivered having an aggregate Fair Market Value, determined as of the date of exercise, equal to the amount necessary to satisfy such obligation, (D) in cash by a broker-dealer acceptable to the Company to whom the participant has submitted an irrevocable notice of exercise, (E) such other methods permitted by applicable law, or (F) a combination of the foregoing, in each case, to the extent set forth in the Agreement relating to the option, (ii) if applicable, by surrendering to the Company any Tandem SARs which are cancelled by reason of the exercise of the option and (iii) by executing such documents as the Company may reasonably request. Any fraction of a Common Share which would be required to pay such purchase price shall be disregarded and the remaining amount due shall be paid in cash by the participant. No Common Shares shall be issued and no certificate representing Common Shares shall be delivered until the full purchase price therefor and any withholding taxes thereon, as described in Section 5.5, have been paid (or arrangement made for such payment to the Company's satisfaction).

2.2 Share Appreciation Rights. The Committee may, in its discretion, grant SARs to such eligible persons as may be selected by the Committee. The Agreement relating to an SAR shall specify whether the SAR is a Tandem SAR or a Free-Standing SAR.

SARs shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee shall deem advisable:

(a) Number of SARs and Base Price. The number of SARs subject to an award shall be determined by the Committee. Any Tandem SAR related to an Incentive Share Option shall be granted at the same time that such Incentive Share Option is granted. The base price of a Tandem SAR shall be the purchase price per Common Share of the related option. The base price of a Free- Standing SAR shall be determined by the Committee; provided, however, that such base price shall not be less than 100% of the Fair Market Value of a Common Share on the date of grant of such SAR (or, if earlier, the date of grant of the option for which the SAR is exchanged or substituted).

Notwithstanding the foregoing, in the case of an SAR that is a Substitute Award, the base price per share of the Common Shares subject to such SAR may be less than 100% of the Fair Market Value per Common Share on the date of grant, provided, that the excess of: (a) the aggregate Fair Market Value (as of the date such Substitute Award is granted) of the Common Shares subject to the Substitute Award, over (b) the aggregate base price thereof does not exceed the excess of: (x) the aggregate fair market value (as of the time immediately preceding the transaction giving rise to the Substitute Award, such fair market value to be determined by the Committee) of the shares of the predecessor company or other entity that were subject to the grant assumed or substituted for by the Company, over (y) the aggregate base price of such shares.

(b) Exercise Period and Exercisability. The period for the exercise of an SAR shall be determined by the Committee; provided, however, that (i) no Tandem SAR shall be exercised later than the expiration, cancellation, forfeiture or other termination of the related option and (ii) no Free-Standing SAR shall be exercised later than 10 years after its date of grant. The Committee may, in its discretion, establish Performance Measures which shall be satisfied or met as a condition to the grant of an SAR or to the exercisability of all or a portion of an SAR. The Committee shall determine whether an SAR may be exercised in cumulative or non-cumulative installments and in part or in full at any time. An exercisable SAR, or portion thereof, may be exercised, in the case of a Tandem SAR, only with respect to whole Common Shares and, in the case of a Free-Standing SAR, only with respect to a whole number of SARs. If an SAR is exercised for Restricted Shares, a certificate or certificates representing such Restricted Shares shall be issued in accordance with Section 3.2(c), or such shares shall be transferred to the holder in book entry form with restrictions on the shares duly noted, and the holder of such Restricted Shares shall have such rights of a shareholder of the Company as determined pursuant to Section 3.2(d). Prior to the exercise of a share-settled SAR, the holder of such SAR shall have no rights as a shareholder of the Company with respect to the Common Shares subject to such SAR.

(c) Method of Exercise. A Tandem SAR may be exercised (i) by giving written notice to the Company specifying the number of whole SARs which are being exercised, (ii) by surrendering to the Company any options which are cancelled by reason of the exercise of the

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Tandem SAR and (iii) by executing such documents as the Company may reasonably request. A Free-Standing SAR may be exercised (A) by giving written notice to the Company specifying the whole number of SARs which are being exercised and (B) by executing such documents as the Company may reasonably request. No Common Shares shall be issued and no certificate representing Common Shares shall be delivered until any withholding taxes thereon, as described in Section 5.5, have been paid (or arrangement made for such payment to the Company's satisfaction).

2.3 **Termination of Employment or Service**. All of the terms relating to the exercise, cancellation or other disposition of an option or SAR (i) upon a termination of employment with or service to the Company of the holder of such option or SAR, as the case may be, whether by reason of termination, resignation, disability, retirement, death or any other reason, or (ii) during a paid or unpaid leave of absence, shall be determined by the Committee and set forth in the applicable Agreement.

2.4 **Repricing**. The Committee shall have the discretion, without the approval of the shareholders of the Company, to (i) reduce the purchase price or base price of any previously granted option or SAR, (ii) cancel any previously granted option or SAR in exchange for another option or SAR with a lower purchase price or base price or (iii) cancel any previously granted option or SAR in exchange for cash or another award if the purchase price of such option or the base price of such SAR exceeds the Fair Market Value of a Common Share on the date of such cancellation.

2.5 **No Dividend Equivalents.** Notwithstanding anything in an Agreement to the contrary, the holder of an option or SAR shall not be entitled to receive dividend equivalents with respect to the number of Common Shares subject to such option or SAR.

III. SHARE AWARDS

3.1 **Share Awards**. The Committee may, in its discretion, grant Share Awards to such eligible persons as may be selected by the Committee. The Agreement relating to a Share Award shall specify whether the Share Award is a Restricted Shares Award, a Restricted Share Unit Award or, in the case of an Other Share Award, the type of award being granted.

3.2 **Terms of Restricted Shares Awards**. Restricted Shares Awards shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee shall deem advisable.

(a) Number of Shares and Other Terms. The number of Common Shares subject to a Restricted Shares Award and the Restriction Period, Performance Period (if any) and Performance Measures (if any) applicable to a Restricted Shares Award shall be determined by the Committee.

(b) Vesting and Forfeiture. The Agreement relating to a Restricted Shares Award shall provide, in the manner determined by the Committee, in its discretion, and subject to the provisions of this Plan, for the vesting of the Common Shares subject to such award (i) if the holder of such award remains continuously in the employment of the Company during the specified Restriction Period or (ii) if specified Performance Measures (if any) are satisfied or met during a specified Performance Period, and for the forfeiture of the Common Shares subject to such award (x) if the holder of such award does not remain continuously in the employment of the Company during the specified Restriction Period or (y) if specified Performance Measures (if any) are not satisfied or met during a specified Performance Period.

(c) Share Issuance. During the Restriction Period, the Common Shares of Restricted Shares shall be held by a custodian in book entry form with restrictions on such Common Shares duly noted or, alternatively, a certificate or certificates representing a Restricted Shares Award shall be registered in the holder's name and may bear a legend, in addition to any legend which may be required pursuant to Section 5.6, indicating that the ownership of the Common Shares represented by such certificate is subject to the restrictions, terms and conditions of this Plan and the Agreement relating to the Restricted Shares Award. All such certificates shall be deposited with the Company, together with stock powers or other instruments of assignment (including a power of attorney), each endorsed in blank with a guarantee of signature if deemed necessary or appropriate, which would permit transfer to the Company of all or a portion of the Common Shares subject to the Restricted Shares Award in the event such award is forfeited in whole or in part. Upon termination of any applicable Restriction Period (and the satisfaction or attainment of applicable Performance Measures), subject to the Company's right to require payment of any taxes in accordance with Section 5.5, the restrictions shall be removed from the requisite number of any Common Shares that are held in book entry form, and all certificates evidencing ownership of the requisite number of Common Shares shall be delivered to the holder of such award.

(d) Rights with Respect to Restricted Shares Awards. Unless otherwise set forth in the Agreement relating to a Restricted Shares Award, and subject to the terms and conditions of a Restricted Shares Award, the holder of such award shall have all rights as a stockholder of the Company, including, but not limited to, voting rights, the right to receive dividends and the right to participate in any capital adjustment applicable to all holders of Common Shares; provided, however, that a distribution or dividend with respect to Common Shares other than Common Shares subject to Substitute Awards, including a regular cash dividend, shall be deposited with the Company and shall be subject to the same restrictions as the Common Shares with respect to which such distribution was made.

(e) Section 83(b) Election. If a participant makes an election under Section 83(b) of the Code (or a comparable provision of the laws of another jurisdiction) to be taxed with respect to the Restricted Shares as of the date of transfer of the Restricted Shares rather than as of the date or dates upon which such participant would otherwise be taxable under Section 83(a) of the

Code, such participant shall be required to deliver a copy of such election to the Company promptly after filing such election with the Internal Revenue Service along with proof of the timely filing thereof.

3.3 Terms of Restricted Share Unit Awards. Restricted Share Unit Awards shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee shall deem advisable.

(a) Number of Shares and Other Terms. The number of Common Shares subject to a Restricted Share Unit Award, including the number of shares that are earned upon the attainment of any specified Performance Measures, and the Restriction Period, Performance Period (if any) and Performance Measures (if any) applicable to a Restricted Share Unit Award shall be determined by the Committee.

(b) Vesting and Forfeiture. The Agreement relating to a Restricted Share Unit Award shall provide, in the manner determined by the Committee, in its discretion, and subject to the provisions of this Plan, for the vesting of such Restricted Share Unit Award (i) if the holder of such award remains continuously in the employment of the Company during the specified Restriction Period or (ii) if specified Performance Measures (if any) are satisfied or met during a specified Performance Period, and for the forfeiture of the Common Shares subject to such award (x) if the holder of such award does not remain continuously in the employment of the Company during the specified Restriction Period or (y) if specified Performance Measures (if any) are not satisfied or met during a specified Performance Period.

(c) Settlement of Vested Restricted Share Unit Awards. The Agreement relating to a Restricted Share Unit Award shall specify (i) whether such award may be settled in Common Shares or cash or a combination thereof and (ii) whether the holder thereof shall be entitled to receive, on a current or deferred basis, dividend equivalents, and, if determined by the Committee, interest on, or the deemed reinvestment of, any deferred dividend equivalents, with respect to the number of Common Shares subject to such award. Any dividend equivalents with respect to Restricted Share Units shall be subject to the same vesting conditions as the underlying awards. Prior to the settlement of a Restricted Share Unit Award, the holder of such award shall have no rights as a shareholder of the Company with respect to the Common Shares subject to such award.

3.4 Other Share Awards. Subject to the limitations set forth in the Plan, the Committee is authorized to grant other awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Common Shares, including without limitation Common Shares granted as a bonus and not subject to any vesting conditions, dividend equivalents, deferred share units, Common Share purchase rights and Common Shares issued in lieu of obligations of the Company to pay cash under any compensatory plan or arrangement, subject to such terms as shall be determined by the Committee. The Committee

shall determine the terms and conditions of such awards, which may include the right to elective deferral thereof, subject to such terms and conditions as the Committee may specify in its discretion. Any distribution, dividend or dividend equivalents with respect to Other Share Awards shall be subject to the same vesting conditions as the underlying awards.

3.5 Termination of Employment or Service. All of the terms relating to the satisfaction of Performance Measures and the termination of the Restriction Period or Performance Period relating to a Share Award, or any forfeiture and cancellation of such award (i) upon a termination of employment with or service to the Company of the holder of such award, whether by reason of termination, resignation, disability, retirement, death or any other reason, or (ii) during a paid or unpaid leave of absence, shall be determined by the Committee and set forth in the applicable Agreement.

IV. PERFORMANCE AWARDS

4.1 Performance Awards. The Committee may, in its discretion, grant Performance Awards to such eligible persons as may be selected by the Committee.

4.2 Terms of Performance Awards. Performance Awards shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee shall deem advisable.

(a) Value of Performance Awards and Performance Measures. The method of determining the value of the Performance Award and the Performance Measures and Performance Period applicable to a Performance Award shall be determined by the Committee.

(b) Vesting and Forfeiture. The Agreement relating to a Performance Award shall provide, in the manner determined by the Committee, in its discretion, and subject to the provisions of this Plan, for the vesting of such Performance Award if the specified Performance Measures are satisfied or met during the specified Performance Period and for the forfeiture of such award if the specified Performance Measures are not satisfied or met during the specified Performance Period.

(c) Settlement of Vested Performance Awards. The Agreement relating to a Performance Award shall specify whether such award may be settled in Common Shares (including Restricted Shares) or cash or a combination thereof. If a Performance Award is settled in Restricted Shares, such Restricted Shares shall be issued to the holder in book entry form or a certificate or certificates representing such Restricted Shares shall be issued in accordance with Section 3.2(c) and the holder of such Restricted Shares shall have such rights as a shareholder of the Company as determined pursuant to Section 3.2(d). Any dividends or dividend equivalents with respect to a Performance Award shall be subject to the same vesting restrictions as such Performance Award. Prior to the settlement of a Performance Award in

Common Shares, including Restricted Shares, the holder of such award shall have no rights as a shareholder of the Company.

4.3 Termination of Employment or Service. All of the terms relating to the satisfaction of Performance Measures and the termination of the Performance Period relating to a Performance Award, or any forfeiture and cancellation of such award (i) upon a termination of employment with or service to the Company of the holder of such award, whether by reason of termination, resignation, disability, retirement, death or any other reason, or (ii) during a paid or unpaid leave of absence, shall be determined by the Committee and set forth in the applicable Agreement.

V. GENERAL

5.1 Effective Date and Term of Plan. This Plan was originally adopted on May 29, 2023 and became effective as of such date. This Plan, as amended and restated, was submitted to shareholders of the Company for approval on July 22, 2025 and became effective as of the date of such approval (the "Amended and Restated Effective Date"). This Plan shall terminate on the 10th anniversary of the Amended and Restated Effective Date, unless terminated earlier by the Board. Termination of this Plan shall not affect the terms or conditions of any award granted prior to termination.

Awards hereunder may be made at any time prior to the termination of this Plan, provided that no Incentive Share Option may be granted later than 10 years after the date on which the Plan, as amended and restated, was approved by the Board.

5.2 Amendments. The Board or, subject to applicable law, the Committee may amend, modify, or terminate this Plan or any Agreement as it shall deem advisable; provided, however, that no amendment to the Plan or any Agreement shall be effective without the approval of the Company's shareholders if (i) shareholder approval is required by applicable law, rule or regulation, including any rule of the New York Stock Exchange or any other stock exchange on which the Common Shares are then traded, or (ii) such amendment seeks to modify the Non-Employee Director compensation limit set forth in Section 1.3; provided further, that no amendment may materially impair the rights of a holder of an outstanding award without the consent of such holder. Notwithstanding anything herein to the contrary, the Board may amend the Plan or any Agreement at any time without the consent of a holder of an outstanding award to company with applicable law, including Section 409A of the Code.

5.3 Agreement. Each award under this Plan shall be evidenced by an Agreement setting forth the terms and conditions applicable to such award. No award shall be valid until an Agreement is executed by the Company and, to the extent required by the Company, executed or electronically accepted by the recipient of such award. Upon such execution or acceptance

and delivery of the Agreement to the Company within the time period specified by the Company, such award shall be effective as of the effective date set forth in the Agreement.

5.4 Non-Transferability. No award shall be transferable other than by will, the laws of descent and distribution or pursuant to beneficiary designation procedures approved by the Company or, to the extent expressly permitted in the Agreement relating to such award, to the holder's family members, a trust or entity established by the holder for estate planning purposes, a charitable organization designated by the holder or pursuant to a domestic relations order, in each case, without consideration. Except to the extent permitted by the foregoing sentence or the Agreement relating to an award, each award may be exercised or settled during the holder's lifetime only by the holder or the holder's legal representative or similar person. Except as permitted by the second preceding sentence, no award may be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of any award, such award and all rights thereunder shall immediately become null and void.

5.5 Tax Withholding. The Company shall have the right to require, prior to the issuance or delivery of any Common Shares or the payment of any cash pursuant to an award made hereunder, payment by the holder of such award of any federal, state, local or other taxes which may be required to be withheld or paid in connection with such award. An Agreement may provide that (i) the Company shall withhold whole Common Shares which would otherwise be delivered to a holder, having an aggregate Fair Market Value determined as of the date the obligation to withhold or pay taxes arises in connection with an award (the "Tax Date"), or withhold an amount of cash which would otherwise be payable to a holder, in the amount necessary to satisfy any such obligation or (ii) the holder may satisfy any such obligation by any of the following means: (A) a cash or check payment to the Company; (B) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole Common Shares having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy any such obligation; (C) authorizing the Company to withhold whole Common Shares which would otherwise be delivered having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash which would otherwise be payable to a holder, in either case equal to the amount necessary to satisfy any such obligation; (D) a cash payment by a broker-dealer acceptable to the Company to whom the participant has submitted an irrevocable notice of exercise or sale, (E) such other methods permitted by applicable law, or (F) a combination of the foregoing, in each case to the extent set forth in the Agreement relating to the award. Common Shares to be delivered or withheld may not have an aggregate Fair Market Value in excess of the amount determined by applying the minimum statutory withholding rate (or, if permitted by the Company, such other rate as will not cause adverse accounting consequences under the accounting rules then in effect, and is permitted under applicable Internal Revenue Service withholding rules). Any fraction of a Common Share which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the holder.

5.6 Restrictions on Shares. Each award made hereunder shall be subject to the requirement that if at any time the Company determines that the listing, registration or qualification of the Common Shares subject to such award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the delivery of shares thereunder, such shares shall not be delivered unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company may require that certificates evidencing Common Shares delivered pursuant to any award made hereunder bear a legend indicating that the sale, transfer or other disposition thereof by the holder is prohibited except in compliance with the Securities Act of 1933, as amended, and the rules and regulations thereunder.

5.7 Adjustment. In the event of any equity restructuring (within the meaning of Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation — Stock Compensation or any successor or replacement accounting standard) that causes the per share value of Common Shares to change, such as a stock dividend, stock split, spinoff, rights offering or recapitalization through an extraordinary cash dividend, the number and class of securities available under this Plan, the terms of each outstanding option and SAR (including the number and class of securities subject to each outstanding option or SAR and the purchase price or base price per share), the terms of each outstanding Share Award (including the number and class of securities subject thereto), and the terms of each outstanding Performance Award (including the number and class of securities subject thereto, if applicable), shall be appropriately adjusted by the Committee, such adjustments to be made in the case of outstanding options and SARs in accordance with Section 409A of the Code. In the event of any other change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation of the Company, such equitable adjustments described in the foregoing sentence may be made as determined to be appropriate and equitable by the Committee to prevent dilution or enlargement of rights of participants. In either case, the decision of the Committee regarding any such adjustment shall be final, binding and conclusive.

5.8 Change in Control.

(a) Subject to the terms of the applicable Agreements, in the event of a "Change in Control," the Board, as constituted prior to the Change in Control, may, in its discretion:

(1) require that (i) some or all outstanding options and SARs shall become exercisable in full or in part, either immediately or upon a subsequent termination of employment, (ii) the Restriction Period applicable to some or all outstanding Share Awards shall lapse in full or in part, either immediately or upon a subsequent termination of employment, (iii) the Performance Period applicable to some or all outstanding awards shall lapse in full or in part, and (iv) the Performance Measures applicable to some or all outstanding awards shall be deemed to be satisfied at the target, maximum or any other

level;

(2) require that shares of capital stock of the corporation resulting from or succeeding to the business of the Company pursuant to such Change in Control (or a parent corporation thereof) or other property be substituted for some or all of the Common Shares subject to an outstanding award, with an appropriate and equitable adjustment to such award as determined by the Board in accordance with Section 5.7; and/or

(3) require outstanding awards, in whole or in part, to be surrendered to the Company by the holder, and to be immediately cancelled by the Company, and to provide for the holder to receive (i) a cash payment in an amount equal to (A) in the case of an option or an SAR, the aggregate number of Common Shares then subject to the portion of such option or SAR surrendered, whether or not vested or exercisable, multiplied by the excess, if any, of the Fair Market Value of a Common Share as of the date of the Change in Control, over the purchase price or base price per share of a Common Share subject to such option or SAR; provided, however, that if the purchase price or base price per share of a Common Share subject to such option or SAR exceeds the Fair Market Value of a Common Share as of the date of the Change in Control, such option or SAR may be cancelled for no consideration, (B) in the case of a Share Award or a Performance Award denominated in Common Shares, the number of Common Shares then subject to the portion of such award surrendered to the extent the Performance Measures applicable to such award have been satisfied or are deemed satisfied pursuant to Section 5.8(a)(i), whether or not vested, multiplied by the Fair Market Value of a Common Share as of the date of the Change in Control, and (C) in the case of a Performance Award denominated in cash, the value of the Performance Award then subject to the portion of such award surrendered to the extent the Performance Measures applicable to such award have been satisfied or are deemed satisfied pursuant to Section 5.8(a)(i); (ii) shares of capital stock of the corporation resulting from or succeeding to the business of the Company pursuant to such Change in Control (or a parent corporation thereof) or other property, having a fair market value not less than the amount determined under clause (i) above; or (iii) a combination of the payment of cash pursuant to clause (i) above and the issuance of shares or other property pursuant to clause (ii) above.

(b) For purposes of this Plan, a "Change in Control" shall be deemed to have occurred under the following circumstances:

(1) Change in Ownership of the Company. A change in the ownership of the Company which occurs on the date that any one person, or more than one

person acting as a group ("Person"), acquires ownership of the shares of the Company that, together with the shares held by such Person, constitutes more than fifty percent (50%) of the total voting power of the shares of the Company (an "Acquisition"); provided, however, that for purposes of this subsection, the acquisition of additional shares by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the shares of the Company will not be considered an Acquisition; provided, further, that any change in the ownership of the shares of the Company as a result of a private financing of the Company that is approved by the Board also will not be considered an Acquisition. Further, if the members of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting shares immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the shares of the Company or of the ultimate parent entity of the Company, such event shall not be considered an Acquisition under this Section 5.8(b)(1). For this purpose, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities;

(2) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election; provided, however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be deemed to be a director who has been endorsed by a majority of the members of the Board. For purposes of this Section 5.8(b)(2), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered an Acquisition;

(3) Change in Ownership of a Substantial Portion of the Company's Assets. A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross

fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (c), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's members immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a member of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's shares, an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding shares of the Company, or (4) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (b)(3). For the avoidance of doubt, for purposes of clause (A) of the preceding sentence, a transfer to an entity that is controlled by the Company's members immediately after the transfer shall include an entity, including entities not consolidated with the Company for accounting, legal or other purposes, where the Company has contractual control over such entity, such as through the authority to designate an attorney-in-fact to control such entity. For purposes of this Section 5.8(b)(3), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets;

provided, that with respect to any nonqualified deferred compensation that becomes payable on account of the Change in Control, the transaction or event described in clause (1), (2) or (3) also constitutes a "change in control event," as defined in Treasury Regulation §1.409A-3(i)(5) if required in order for the payment not to violate Section 409A of the Code.

For purposes of this Section 5.8, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of shares, or similar business transaction with the Company.

Further and for the avoidance of doubt, the following transactions will not constitute an Acquisition: (i) a transaction if its sole purpose is to change the jurisdiction of the Company's incorporation; (ii) a transaction if its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction; or (iii) any disposition of securities in the Company by Accelerant Holdings LP or any affiliates thereof or affiliated funds pursuant to an Initial Public Offering or any secondary offering of the Company's equity.

In addition, a "Person," as used in this Section 5.8, shall not include (w) the Company or any of its Affiliates; (x) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Subsidiaries; (y) an underwriter temporarily holding securities pursuant to an offering of such securities; or (z) a corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company.

5.9 Deferrals. The Committee may determine that the delivery of Common Shares or the payment of cash, or a combination thereof, upon the settlement of all or a portion of any award made hereunder shall be deferred, or the Committee may, in its sole discretion, approve deferral elections made by holders of awards. Deferrals shall be for such periods and upon such terms as the Committee may determine in its sole discretion, subject to the requirements of Section 409A of the Code.

5.10 No Right of Participation, Employment or Service. Unless otherwise set forth in an employment agreement, no person shall have any right to participate in this Plan. Neither this Plan nor any award made hereunder shall confer upon any person any right to continued employment by or service with the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment or service of any person at any time without liability hereunder.

5.11 Rights as Shareholder. No person shall have any right as a shareholder of the Company with respect to any Common Shares or other equity security of the Company which is subject to an award hereunder unless and until such person becomes a stockholder of record with respect to such Common Shares or equity security.

5.12 Designation of Beneficiary. To the extent permitted by the Company, a holder of an award may file with the Company a written designation of one or more persons as such holder's beneficiary or beneficiaries (both primary and contingent) in the event of the holder's death or incapacity. To the extent an outstanding option or SAR granted hereunder is exercisable, such beneficiary or beneficiaries shall be entitled to exercise such option or SAR pursuant to procedures prescribed by the Company. Each beneficiary designation shall become effective only when filed in writing with the Company during the holder's lifetime on a form prescribed by the Company. The spouse of a married holder domiciled in a community property jurisdiction shall join in any designation of a beneficiary other than such spouse. The filing with the Company of a new beneficiary designation shall cancel all previously filed beneficiary designations. If a holder fails to designate a beneficiary, or if all designated beneficiaries of a holder predecease the holder, then each outstanding award held by such holder, to the extent vested or exercisable, shall be payable to or may be exercised by such holder's executor, administrator, legal representative or similar person.

5.13 Awards Subject to Clawback. The awards granted under this Plan and any cash payment or Common Shares delivered pursuant to such an award are subject to forfeiture, recovery by the Company or other action pursuant to the applicable Agreement or any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company has adopted under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

5.14 Section 409A. This Plan is intended to comply with the applicable requirements of

Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent. To the extent that any award is subject to Section 409A of the Code, it shall be paid in a manner that will comply with Section 409A of the Code, including proposed, temporary or final regulations or any other guidance issued by the Secretary of the Treasury and the Internal Revenue Service with respect thereto. Notwithstanding anything herein to the contrary, any provision in this Plan that is inconsistent with Section 409A of the Code shall be deemed to be amended to comply with Section 409A of the Code and to the extent such provision cannot be amended to comply therewith, such provision shall be null and void. The Company shall have no liability to a participant, or any other party, if an award that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee or the Company and, in the event that any amount or benefit under this Plan becomes subject to penalties under Section 409A of the Code, responsibility for payment of such penalties shall rest solely with the affected participants and not with the Company. Notwithstanding any contrary provision in this Plan or an Agreement, any payment(s) of "nonqualified deferred compensation" (within the meaning of Section 409A of the Code) that are otherwise required to be made under this Plan to a "specified employee" (as defined under Section 409A of the Code) as a result of such employee's separation from service (other than a payment that is not subject to Section 409A of the Code) shall be delayed for the first six (6) months following such separation from service (or, if earlier, the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Agreement) upon expiration of such delay period.

5.15 Data Privacy. As a condition for receiving any award under the Plan, each participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this Section 5.15 by and among the Company and its Subsidiaries and affiliates exclusively for implementing, administering and managing the participant's participation in the Plan. The Company and its Subsidiaries and affiliates may hold certain personal information about a participant, including the participant's name, address and telephone number; birthdate; social security, insurance or other identification number; salary; nationality; job title(s); any Common Shares held in the Company or its Subsidiaries and affiliates; and award details, to implement, manage and administer the Plan and awards (the "Data"). The Company and its Subsidiaries and affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage a participant's participation in the Plan, and the Company and its Subsidiaries and affiliates may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the participant's country, or elsewhere, and the participant's country may have different data privacy laws and protections than the recipients' country. By accepting an award, each participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the participant's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the participant may elect to deposit any Common Shares. The Data related to a participant will be held only as long as necessary to implement, administer, and manage the participant's participation in the Plan. A participant may, at any time, view the Data that the Company holds regarding such participant, request additional information about the storage and processing of the Data regarding such participant, recommend any necessary corrections to the Data regarding the participant or refuse or withdraw the consents in this

Section 5.15 in writing, without cost, by contacting the local human resources representative. The Company may cancel participant's ability to participate in the Plan and, in the Committee's sole discretion, the participant may forfeit any outstanding awards if the participant refuses or withdraws the consents in this Section 5.15.

5.16 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan, the Plan and any award granted or awarded to any individual who is then subject to Section 16 of the Exchange Act shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including Rule 16b-3 of the Exchange Act and any amendments thereto) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, the Plan and awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

5.17 Prohibition on Executive Officer Loans. Notwithstanding any other provision of the Plan to the contrary, no participant who is a director or an "executive officer" of the Company within the meaning of Section 13(k) of the Exchange Act shall be permitted to make payment with respect to any awards granted under the Plan, or continue any extension of credit with respect to such payment, with a loan from the Company or a loan arranged by the Company in violation of Section 13(k) of the Exchange Act.

5.18 Governing Law. This Plan, each award hereunder and the related Agreement, and all determinations made and actions taken pursuant thereto, to the extent not otherwise governed by the Code, the choice of law specified in the related Agreement or the laws of the United States, shall be governed by the laws of the Cayman Islands and construed in accordance therewith without giving effect to principles of conflicts of laws.

5.19 Foreign Employees. Without amending this Plan, the Committee may grant awards to eligible persons who are foreign nationals and/or reside outside of the United States on such terms and conditions different from those specified in this Plan as may in the judgment of the Committee be necessary or desirable to foster and promote achievement of the purposes of this Plan and, in furtherance of such purposes the Committee may make such modifications, amendments, procedures, and subplans, and may attach such country-specific appendices, as may be necessary or advisable to comply with provisions of laws in other countries or jurisdictions in which the Company or its Subsidiaries operates or has employees.

[***] = Certain identified information has been excluded from the exhibit because it is both not material and is the type that the registrant treats as private or confidential. Certain schedules, exhibits and similar attachments to this exhibit, have been omitted pursuant to Item 601(a)(5) of Regulation S-K.

Exhibit 10.15

ACCELERANT HOLDINGS

REGISTRATION RIGHTS AGREEMENT

July 25, 2025

REGISTRATION RIGHTS AGREEMENT, dated as of July 25, 2025 (this "Agreement"), among **ACCELERANT HOLDINGS**, a Cayman Islands exempted company (the "Company") and the shareholders of the Company, as listed in **Schedule 1**.

PREAMBLE

WHEREAS, the Company and certain Shareholders (as defined herein) previously entered into the Second Amended and Restated Shareholders Agreement, dated December 18, 2024 (the "Shareholders Agreement"), by and among the Company and the investors listed therein.

WHEREAS, pursuant to Section 6.2 of the Shareholders Agreement, in connection with a Qualified Initial Public Offering (as defined in the Shareholders Agreement), the Company is obligated to take such actions as are required to enter into a registration rights agreement with certain holders of common shares of the Company (the "Pre-IPO Common Shares").

WHEREAS, in connection with the IPO (as defined herein) and the issuance of equity securities of the Company to certain Shareholders, the parties hereto desire to enter into this Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants and obligations hereinafter set forth, the Company and the Shareholders hereby agree as follows:

Section 1. Definitions.

As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" means, with respect to any Person, (a) any director, officer, limited or general partner, member or shareholder holding 5% or more of the outstanding capital stock or other equity interests of such Person, (b) any spouse, parent, sibling or descendant of such Person (or a spouse, parent, sibling or descendant of a Person specified in clause (a) above relating to such Person), (c) any other Person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, (d) a pooled investment vehicle organized by such Person (or an Affiliate thereof) the investments of which are controlled by such Person, (e) an investment fund organized by such Person for the benefit of such Person's (or its Affiliates') partners, officers or employees or their dependents, and (f) a successor trustee or nominee for, or a successor by re-organization of, a trust the direct or indirect principal beneficiary/ies of which is any of such Person, its Affiliates or any of their respective partners, officers or employees or their dependents. The term "control" includes, without limitation, the possession, directly or indirectly, of the power to direct the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Board" means the Board of Directors of the Company.

"Commission" means the Securities and Exchange Commission or any other agency at the time administering the Securities Act.

"Common Shares" means each class of common shares of the Company or equivalent class of common shares of a successor entity (including any subsidiary or parent

company that is the issuer in an IPO (as defined below), including any company holding all of the voting rights in the Company but with respect to which the Common Shares become exchangeable for such company's common shares).

"Competitive Business" means any business engaged in insurance underwriting services with specialty underwriters, insurers, reinsurers and institutional investors anywhere in the world.

"Demand Registration" has the meaning ascribed to such term in Section 2(a).

"Demanding Holders" has the meaning ascribed to such term in Section 2(a).

"Eligible Shareholders" means the holders of Registrable Shares that are funds and accounts managed or advised by Barings LLC, including Barings BDC, Inc., Barings Capital Investment Corporation, Barings Capital Solutions Perpetual Fund (CA) Series LLC – Series A, Barings Capital Solutions Perpetual (DE) Series LLC – Series A, Barings Capital Solutions Perpetual (LUX) Series LLC – Series A, Barings Private Credit Corporation, Barings Global Special Situations Credit Fund 4 (Delaware), L.P., Barings Global Special Situations Credit 4 (LUX) S. a R.L., Barings SPDF 1 Series LLC, CELF SPV LLC, Martello Re Limited, MassMutual Ascend Life Insurance Company, and Massachusetts Mutual Life Insurance Company, and those managed or advised by Eldridge Industries LLC, including Eldridge Accelerant Funding, LLC and Hawk Trail, LLC.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect from time to time.

"FINRA" means the Financial Industry Regulatory Authority.

"Free Writing Prospectus" means a free writing prospectus as defined in Rule 405 under the Securities Act.

"Information" has the meaning ascribed to such term in Section 7(a)(ix).

"Inspectors" has the meaning ascribed to such term in Section 7(a)(ix).

"IPO" means the consummation of the sale by one or more Persons in a public offering of common equity of the Company effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise that (a) is led by a nationally recognized financial institution reasonably acceptable to the Board, (b) is registered on a Form S-1 or Form S-4 registration statement (or a comparable form of registration statement) under the Securities Act (or applicable securities law) and (c) following which such publicly-offered common equity is listed on the New York Stock Exchange, The Nasdaq National Market or another applicable nationally recognized securities exchange.

"Issuer Free Writing Prospectus" means an issuer free writing prospectus as defined in Rule 433 under the Securities Act.

"Lockup Period" has the meaning ascribed to such term in Section 5.

"Majority Demanding Holders" means, with respect to a particular Demand Registration, the holders of more than 50% of the Registrable Shares proposed to be included in such registration.

"Majority Holders" means holders holding 51% of the Registrable Shares held by all holders of Registrable Shares.

"Material Transaction" means any material transaction or event in which the Company or any of its subsidiaries proposes to engage or is engaged or is subject to, including a purchase or sale of assets or securities, financing, merger, tender offer or any other transaction that would require disclosure pursuant to the Exchange Act, and with respect to which the Board reasonably has determined in good faith that compliance with this Agreement may reasonably be expected to either materially interfere with the Company's or such subsidiary's ability to consummate such transaction in a timely fashion or require the Company to disclose material, non-public information prior to such time as it would otherwise be required to be disclosed.

"Other Shares" means at any time those Common Shares which do not constitute Primary Shares or Registrable Shares hereunder.

"Person" means a natural person, a partnership, a corporation, an association, a joint stock company, a limited liability company, a trust, a joint venture, an unincorporated organization and any other entity and any federal, state, municipal, foreign or other government, governmental department, commission, board, bureau, agency or instrumentality, or any private or public court or tribunal.

"Primary Shares" means at any time authorized but unissued common equity of the Company, including but not limited to, the Common Shares.

"Records" has the meaning ascribed to such term in Section 7(a)(ix).

"Registrable Shares" means (i) Common Shares (including any other securities which by their terms are exercisable or exchangeable for or convertible into Common Shares), (ii) any other class or classes of common equity or other securities of the Company into which such Common Shares have been converted, exchanged or exercised or are convertible, exchangeable or exercisable or (iii) any Common Shares or other class or classes of common equity or other securities of the Company that are issued as a dividend or other distribution with respect to, or in exchange for, or in replacement of, the securities referenced in clauses (i) and (ii), including, for the avoidance of doubt, any such Common Shares or other securities acquired after the date of this Agreement. As to any particular Registrable Shares, once issued, such Registrable Shares shall cease to be Registrable Shares when (A) they have been registered under the Securities Act, the registration statement in connection therewith has been declared effective and they have been disposed of pursuant to such effective registration statement (unless the Transferee is an Affiliate of the Company or would become one immediately following such Transfer), (B) they are sold or distributed pursuant to Rule 144 in a single transaction by such party to this Agreement without limitation or being subject to the current public reporting condition, (C) they shall have ceased to be outstanding, (D) they are sold in a private transaction in which the transferor's rights under this

Agreement are not validly assigned in accordance with this Agreement or (E) they are no longer subject to the registration rights hereunder, as a result of the termination of this Agreement with respect to the holder thereof pursuant to Section 15.

"Registration Date" means the date upon which the registration statement relating to an IPO shall have been declared effective.

"Rule 144" means Rule 144 promulgated under the Securities Act or any successor rule thereto or any complementary rule thereto (such as Rule 144A).

"Securities Act" means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect from time to time.

"Share Capital Change" has the meaning given to it in Section 2(a).

"Shareholder" means each holder of Pre-IPO Common Shares of the Company as set out in Schedule 1. For purposes of this Agreement, the term Shareholder shall be deemed to include any Transferee of the Shareholder pursuant to a Transfer, provided such Transfer is conducted in accordance with Section 17 hereof and such Transferee signs a joinder to this Agreement as contemplated in Section 17 hereof.

"Shareholders Agreement" means the Second Amended and Restated Shareholders Agreement, dated December 18, 2024, among the Company, the holders of Pre-IPO Common Shares and other persons from time to time party thereto, as may be modified, supplemented or amended from time to time.

"Subsequent Lockup Period" has the meaning ascribed to such term in Section 5.

"Subsequent Offering" means any registration of common equity of the Company subsequent to an IPO.

"Subsequent Registration Date" means the date upon which the registration statement relating to the registration of any Subsequent Offering becomes effective.

"Suspension Period" has the meaning ascribed to such term in Section 8.

"Transfer" means, to sell, transfer, assign, pledge, hypothecate, encumber in any way or otherwise dispose of Registrable Shares (including any economic or voting interests with respect to such Registrable Shares and including by way of hedging and other derivative transaction that limits or eliminates economic risk), either voluntarily or involuntarily and with or without consideration.

"Transferee" means any Person (other than the Company) who acquires, by way of Transfer, Registrable Shares from the Shareholder.

Section 2. Priority Demand Registration and Demand Registration.

(a) Subject to Section 2(c), following the IPO, if (i) a secondary offering did not occur in connection with an IPO or (ii) the Eligible Shareholders participating in the secondary offering in connection with the IPO did not receive aggregate gross proceeds from that secondary offering equal to at least 50% of the aggregate amount of capital invested by the Eligible Shareholders for their Registrable Shares, Eligible Shareholders will have priority demand registration rights with respect to secondary offerings of Common Shares until the aggregate gross proceeds received from secondary offerings by such Eligible Shareholders following the IPO is equal to: (A) 50% of the aggregate amount of capital invested by Eligible Shareholders for their Registrable Shares minus (B) the aggregate gross proceeds from any secondary offering in connection with the IPO. The "priority" demand registration rights contemplated by this section will entitle any demand made by an Eligible Shareholder to "trump" any conflicting demand made by any other Demanding Holders (as defined below) but will not prevent other Demanding Holders otherwise exercising demand registration rights that do not conflict with this Section 2(a).

(b) Subject to Section 2(c), at any time after an IPO, certain Demanding Holders, as set forth below, may request that the Company effect the registration of Registrable Shares under the Securities Act, and the Company shall promptly use its reasonable best efforts to effect the registration under the Securities Act of such shares (a "Demand Registration"). Each of (i) the holders of Registrable Shares (A) holding (together with its Affiliates) at least ten percent (10%) of the Company's then-issued and outstanding Common Shares shall have the right to request two (2) annual Demand Registrations at the Company's expense and (B) holding (together with its Affiliates) at least five percent (5%) but less than ten percent (10%) of the Company's then-issued and outstanding Common Shares, will be entitled to request one (1) annual Demand Registration at the Company's expense (collectively, the "Demanding Holders").

(c) Notwithstanding anything contained in this Section 2 to the contrary, the Company shall not be obligated to effect any registration under the Securities Act except in accordance with the following provisions:

(i) No Demanding Holder may request more than two (2) Demand Registrations in any twelve (12) month period and, in no event shall (A) the Company be required to effect more than four (4) Demand Registrations in any twelve (12) month period; provided, however, if the Demanding Holders are unable to sell at least a majority of the Registrable Shares to be included in any registration pursuant to Section 2 as a result of an underwriter's cutback pursuant to Section 2(c)(iii), then such registration shall not count as a requested registration for purposes of this Section 2(c)(i).

(ii) The Company may delay the filing or effectiveness of any registration statement for a period of up to sixty (60) days after the date of a request for registration pursuant to Section 2(a) if at the time of such request: (W) the Company is engaged, or has fixed plans to engage within sixty (60) days of the time of such request, in a firm commitment underwritten public offering of Primary Shares in which the holders of Registrable Shares have been or will be permitted to include all the Registrable Shares so requested to be registered pursuant to Section 3, (X) the Board reasonably determines that such registration and offering would interfere with any Material Transaction, (Y) such registration would require the public disclosure of material non-

public information, which the Company, in the good faith judgment of the Board, has a bona fide business purpose for not disclosing publicly and the Board determines, as a result, that it is in the best interest of the Company to defer the filing or initial effectiveness, or suspend use of such registration statement at such time, or (Z) within the last forty-five (45) days the Company has completed a firm commitment underwritten public offering of Primary Shares in which the holders of Registrable Shares have been permitted to include all Registrable Shares so requested to be registered; provided, that the Company shall not initiate any delay within one hundred eighty (180) days after the end of any other delay or for periods exceeding, in the aggregate, ninety (90) days during any 12-month period.

(iii) With respect to any registration pursuant to this Section 2, (A) upon the receipt of the written request for registration of Registrable Shares under the Securities Act by any Demanding Holder, the Company shall reasonably promptly give notice of such registration request, in accordance with the provisions of Section 3 hereunder, to each Shareholder and shall offer to and shall include in such proposed registration any Registrable Shares requested to be included in such proposed registration by each Shareholder, provided that such Shareholder responds in writing to the Company's notice within fifteen (15) days after delivery by the Company of such notice (which response shall specify the number of Registrable Shares such Shareholder is requesting to include in such registration), and (B) the Company may include in such registration any Primary Shares or Other Shares; provided, however, that if the managing underwriter advises the Company that the inclusion of all Registrable Shares, Primary Shares and/or Other Shares proposed to be included in such registration would interfere with the successful marketing (including pricing) of the Registrable Shares proposed to be included in such registration, then, the number of Registrable Shares, Primary Shares and/or Other Shares proposed to be included in such registration shall be included in the following order:

(A) first the Registrable Shares (or, if necessary, such Registrable Shares pro rata among the Shareholders thereof based upon the number of Registrable Shares requested to be registered by each such Shareholder);

(C) second, the Primary Shares; and

(D) third, the Other Shares (or, if necessary, such Other Shares pro rata among the Shareholders thereof based upon the number of Other Shares requested to be registered by each Shareholder thereof or otherwise being registered);

provided, that at the election of the Company, (i) following good faith consultation with the Demanding Holders, any registration pursuant to this Section 2 may be converted into a registration pursuant to Section 3 (in which event, such registration shall not be deemed to be a Demand Registration requested under Section 2) or (ii) with the consent of all the Demanding Holders, the Primary Shares may be set at the same priority level as the Registrable Shares thereby being cutback on a pro rata basis based upon the number of Registrable Shares and Primary Shares requested to be included in such registration statement by the Shareholders and the Company.

(iv) The Company shall not be obligated to effect any registration under the Securities Act requested by any Demanding Holder if the anticipated gross offering price of all Registrable Shares to be included therein would be expected to be less than $25,000,000.

(v) If any holders of the Registrable Shares requesting to be included in a registration pursuant to Section 2(a) so elect, the offering of such Registrable Shares pursuant to such registration shall be in the form of an underwritten offering. The Company shall select one or more nationally recognized firms of investment bankers reasonably acceptable to the Majority Demanding Holders to act as the lead managing underwriter or underwriters in connection with such offering.

(vi) At any time before the registration statement covering such Registrable Shares becomes effective, the Demanding Holder may request the Company to withdraw or to not file the registration statement. Upon delivery of a notice by the Demanding Holder to such effect, the Company shall cease all efforts to secure effectiveness of the applicable registration statement and the Demanding Holder shall be deemed to have used one of their registration rights under Section 2(a), unless such request of withdrawal was caused by, or made in response to, (A) a material adverse effect or a similar event related to the business, properties, condition, or operations of the Company not known (without imputing the knowledge of any other Person to such holders) by the Demanding Holders at the time their Demand Registration request was made, or other material facts not known to such Demanding Holders at the time their Demand Registration request was made, or (B) a material adverse change in the financial markets; provided, however, that such withdrawn registration shall not count as a requested registration pursuant to Section 2(a) for purposes of Section 2(c)(i) above if the Company shall have been reimbursed (in the absence of any agreement to the contrary, pro rata by the Demanding Holders) for all out-of-pocket expenses incurred by the Company in connection with such withdrawn registration.

(vii) No Demand Registration shall be deemed to have occurred for purposes of Section 2(b) if (x) the registration statement relating thereto (A) does not become effective, (B) is not maintained effective for the period required pursuant to Section 7(a)(i), or (C) the offering of the Registrable Shares pursuant to such registration statement is subject to a stop order, injunction or similar order or requirement of the Commission during such period, (y) more than 90% of the Registrable Shares requested by the Demanding Holder to be included in such registration are not so included pursuant to Section 2(c)(iii) or (z) the conditions to closing specified in any underwriting agreement, purchase agreement or similar agreement entered into in connection with the registration relating to such request are not satisfied (other than as a result of a material default or breach thereunder by such Demanding Holder or its Affiliates) or otherwise waived by such Demanding Holder; provided that the Company's obligation to pay expenses pursuant to Section 9 shall still apply.

Section 3. Piggyback Registration.

(a) If the Company at any time proposes for any reason to register Primary Shares or Other Shares under the Securities Act (other than on Form S-4 or Form S-8 promulgated under the Securities Act (or any successor forms thereto)), it shall give written notice to each Shareholder of Registrable Shares of its intention to so register such Primary Shares or Other Shares at least 15 days before the initial filing of the registration statement related thereto and, upon the request,

delivered to the Company within seven (7) days after delivery of any such notice by the Company, of the Shareholders to include in such registration Registrable Shares (or Registrable Shares as a result of conversion, exchange or exercise) (which request shall specify the number of Registrable Shares (or Registrable Shares as a result of conversion, exchange or exercise) proposed to be included in such registration), the Company shall include all such Registrable Shares (or Registrable Shares as a result of conversion, exchange or exercise) that are requested by such Shareholders to be included in such registration on the same terms and conditions as the securities otherwise being sold in such registration; provided, however, that (x) with respect to the IPO, the Board, in its discretion, shall have the right to exclude all Shareholders from participating in such IPO or limit the participation by such Shareholders pro rata to a specified percentage of their respective Registrable Shares and (y) with respect to any registration (including the IPO), if the managing underwriter advises the Company that the inclusion of all Registrable Shares requested to be included in such registration would interfere with the successful marketing (including pricing) of the Primary Shares or Other Shares proposed to be registered by the Company, then the number of Primary Shares, Registrable Shares and Other Shares proposed to be included in such registration shall be included in the following order:

(i) first, the Primary Shares;

(ii) second, the Registrable Shares (or, if necessary, such Registrable Shares pro rata among the Shareholders thereof based upon the number of Registrable Shares requested to be registered by each such Shareholder); and

(iii) third, the Other Shares (or, if necessary, such Other Shares pro rata among the Shareholders thereof based upon the number of Other Shares requested to be registered by each Shareholder thereof or otherwise being registered).

(b) The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 3 prior to the effectiveness of such registration, whether or not any Shareholder has elected to include securities in such registration. Any Shareholder who has elected to include securities in such registration shall be permitted to withdraw from such registration (other than the IPO) by written notice to the Company if the price to the public at which the Registrable Shares are proposed to be sold will be less than 90% of the average closing price of the class of the Company's securities being sold in the offering during the 10 trading days preceding the date on which the notice of such offering was given pursuant to Section 3(a).

Section 4. Registrations on Form S-3.

At all times following the IPO, the Company shall use its reasonable best efforts to qualify for registration on Form S-3 (or any successor form to Form S-3 regardless of its designation). If the Company is entitled to file a registration statement on Form S-3 (or any successor form to Form S-3 regardless of its designation) to register Registrable Shares, then the Company shall be entitled to use such form to register any Registrable Shares.

Section 5. "Market Standoff" Agreement.

In connection with the IPO or Subsequent Offering (as applicable), each Shareholder agrees and each executive officer of the Company and directors of the Company at

the time shall agree that, he or it shall not sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of, any Common Shares (other than (i) as may be disposed of through a trading plan adopted by any executive officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act, which plan has been established and is in effect prior to the commencement of the relevant Lockup Period (as defined below), (ii) Common Shares acquired in or after such IPO or Subsequent Offering, as applicable, or (iii) as otherwise excepted from the transfer restrictions set forth in any lockup agreement executed with the underwriter of such IPO or Subsequent Offering) without the prior written consent of the Company, (i) with respect to an IPO, for a period (the "Lockup Period") designated by the Company in writing to the holders of Common Shares, which period shall begin not more than seven (7) days prior to the Registration Date and shall not last more than 180 days after the Registration Date (or if the relevant Shareholder holds less than 10% of the Common Shares at such time, the lesser of such period and any shorter period requested by the managing underwriter), and to execute an agreement reflecting the foregoing as may be reasonably requested by the Company at the time of the IPO and (ii) with respect to a Subsequent Offering that such Shareholder participates in, for a period (the "Subsequent Lockup Period" together with the Lockup Period, the "Lockup Periods") designated by the Company in writing to the holders of Common Shares, which period shall begin not more than seven (7) days prior to the Subsequent Registration Date and shall not last more than 90 days after the Subsequent Registration Date (or if any Shareholder holds less than 10% of the Common Shares at such time, the lesser of such period and any shorter period requested by the managing underwriter), and to execute an agreement reflecting the foregoing as may be reasonably requested by the Company at the time of the Subsequent Offering. No Person subject to this Section 5 shall be released from all or any of its obligations under this Section 5 or any other agreement, arrangement or understanding entered into pursuant to this Section 5 unless all other Persons subject to the same obligation are also similarly released on a pro rata basis based on the number of Registrable Shares then held. This Section 5 will cease to apply to a Shareholder once such Shareholder no longer holds any Registrable Shares. The underwriters in connection with an IPO or Subsequent Offering are intended third-party beneficiaries of this Section 5 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Shareholder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with an IPO or Subsequent Offering that are consistent with this Section 5 or that are necessary to give further effect thereto. If any Subsequent Offering shall be an underwritten offering, the Company will not effect any public sale or distribution of Primary Shares or Other Shares (other than on Form S-4 or Form S-8 promulgated under the Securities Act (or any successor forms thereto)) for its own account during the Subsequent Lockup Period.

Section 6. Transfer Restrictions.

(a) No holder of Registrable Shares may knowingly Transfer, in one transaction or a series of related transactions, Common Shares to a Person engaged in a Competitive Business or an Affiliate of such Person, without the prior consent of the Board; provided, however, that the foregoing restriction shall not apply to any Transfer in an underwritten offering or on-market through a broker/dealer.

(b) No holder of Registrable Shares may knowingly Transfer Registrable Shares to an Affiliate of the Company or to a Person who would become an Affiliate after such Transfer unless such Affiliate signs a joinder to this Agreement or the Company agrees to such Transfer; provided,

however, that the foregoing restriction shall not apply to any Transfer in an underwritten offering or on-market through a broker/dealer.

Section 7. Preparation and Filing.

(a) If and whenever the Company is under an obligation pursuant to the provisions of this Agreement to effect the registration of any Registrable Shares, the Company shall, as expeditiously as practicable:

(i) use its reasonable best efforts to cause a registration statement that registers such Registrable Shares to become and remain effective until the earlier of (x) one hundred and eighty (180) days following the date such registration statement became effective and (y) the date on which all of such Registrable Shares have been disposed of; provided that such period shall be extended for a period of time equal to the period the Demanding Holder refrains from selling any securities included in such registration statement at the request of the Company or an underwriter of the Company pursuant to the provisions of this Agreement;

(ii) furnish, at least five business days before filing a registration statement that registers such Registrable Shares, a prospectus relating thereto or any amendments or supplements relating to such a registration statement or prospectus, to one counsel selected by the Majority Demanding Holders ("Shareholders' Counsel"), copies of all such documents proposed to be filed (it being understood that such five-business-day period need not apply to successive drafts of the same document proposed to be filed so long as such successive drafts are supplied to the Shareholders' Counsel in advance of the proposed filing by a period of time that is customary and reasonable under the circumstances);

(iii) prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for the period required under Section 7(a)(i) and to comply with the provisions of the Securities Act with respect to the sale or other disposition of such Registrable Shares;

(iv) notify the Shareholders' Counsel (and with respect to clause (b) or (c) below, the holders of Registrable Shares included in such registration) in writing (a) of the receipt by the Company of any notification with respect to any comments by the Commission with respect to such registration statement or prospectus or any amendment or supplement thereto or any request by the Commission for the amending or supplementing thereof or for additional information with respect thereto, (b) of the receipt by the Company of any notification with respect to the issuance by the Commission of any stop order suspending the effectiveness of such registration statement or prospectus or any amendment or supplement thereto or the initiation or threatening of any proceeding for that purpose and (c) of the receipt by the Company of any notification with respect to the suspension of the qualification of such Registrable Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purposes;

(v) use its reasonable best efforts to register or qualify such Registrable Shares under such other securities or blue sky laws of such jurisdictions as the Majority Demanding Holders reasonably request and do any and all other acts and things which may be reasonably

necessary or advisable to enable the Shareholders to consummate the disposition in such jurisdictions of the Registrable Shares included in a registration; provided, however, that the Company will not be required to qualify generally to do business, subject itself to general taxation or consent to general service of process in any jurisdiction where it would not otherwise be required to do so but for this clause (v);

(vi) furnish to the holders of Registrable Shares such number of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as such holders may reasonably request in order to facilitate the public sale or other disposition of such Registrable Shares;

(vii) without limiting subsection (v) above, use its best efforts to cause such Registrable Shares to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company to enable the holders of such Registrable Shares to consummate the disposition of such Registrable Shares;

(viii) notify the holders of Registrable Shares included in a registration on a timely basis at any time when a prospectus relating to such Registrable Shares or any document related thereto includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in light of the circumstances then existing and prepare and furnish to the holders of Registrable Shares included in such registration a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the offerees of such shares, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in light of the circumstances then existing;

(ix) make available upon reasonable notice and during normal business hours, for inspection by the Majority Demanding Holders, any underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other agent retained by the Majority Demanding Holders or underwriter (collectively, the "Inspectors"), all pertinent financial and other records, pertinent documents and properties of the Company (collectively, the "Records"), as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information (together with the Records, the "Information") reasonably requested by any such Inspector in connection with such registration statement. Any of the Information which the Company determines in good faith to be confidential, and of which determination the Inspectors are so notified, shall not be disclosed by the Inspectors unless (A) the disclosure of such Information is necessary to avoid or correct a material misstatement or omission in the registration statement, (B) the release of such Information is ordered pursuant to a subpoena or other order from a court or governmental agency or authority of competent jurisdiction, (C) such Information has been made generally available to the public through no breach of the nondisclosure obligations of the Inspectors or their Affiliates or (D) such disclosure is required to be made under applicable law;

(x) use its reasonable best efforts to prevent the issuance of an order suspending the effectiveness of a registration statement, and if one is issued, use its best efforts to obtain the

withdrawal of any order suspending the effectiveness of a registration statement at the earliest possible moment;

(xi) use its reasonable best efforts to obtain from its independent certified public accountants "comfort letters" in customary form and at customary times and covering matters of the type customarily covered by comfort letters;

(xii) use its reasonable best efforts to obtain from its counsel an opinion or opinions in customary form (which shall also be addressed to the holders selling Registrable Shares);

(xiii) enter into such customary agreements (including, if applicable, an underwriting agreement in customary form, including customary representations, warranties, covenants and indemnities) and take such customary action as the underwriters may reasonably request in order to expedite or facilitate the disposition of Registrable Shares;

(xiv) not later than the effective date of the applicable registration statement, provide a CUSIP number for all Registrable Shares and as applicable provide the applicable transfer agent with printed certificates for the Registrable Shares which are in a form eligible for deposit with The Depository Trust Company;

(xv) provide and cause to be maintained a transfer agent and registrar (which may be the same entity and which may be the Company) for such Registrable Shares (and in connection therewith, if required by the Company's transfer agent, the Company will, as soon as reasonably practicable, use its commercially reasonable efforts to cause an opinion of counsel in customary form as to the effectiveness of the registration statement or the availability of Rule 144 to be delivered to and maintained with such transfer agent, together with any other authorizations, certificates and directions required by the transfer agent which authorize and direct the transfer agent to transfer such Registrable Shares without any legend upon sale by the Shareholders or the underwriter or managing underwriter of an underwritten offering of Registrable Shares, if any, of such Registrable Shares under the registration statement or pursuant to Rule 144 and to deposit such Registrable Shares with The Depository Trust Company);

(xvi) promptly issue to any underwriter to which the holders of Registrable Shares may sell shares in such offering certificates evidencing such Registrable Shares;

(xvii) in connection with an underwritten offering, participate, to the extent reasonably requested by the managing underwriter for the offering, in customary efforts to sell Registrable Shares being offered, and cause such steps to be taken to ensure good faith participation of senior management officers of the Company in "road shows" as is customary;

(xviii) use its reasonable best efforts to list such Registrable Shares on any national securities exchange on which any Common Shares are listed;

(xix) cooperate with each holder and each underwriter, if any, participating in the disposition of such Registrable Shares and their respective counsel in connection with any filings required to be made with FINRA;

(xx) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission and make available to its securityholders, as soon as reasonably practicable, earnings statements covering a period of 12 months beginning with the first day of the Company's first full calendar quarter after the effective date of the subject registration statement; and

(xxi) otherwise use its reasonable best efforts to take all other steps necessary to effect the registration of such Registrable Shares contemplated hereby.

(b) Each holder of the Registrable Shares, upon receipt of any notice from the Company of any event of the kind described in Section 7(a)(viii) hereof, shall forthwith discontinue disposition of the Registrable Shares pursuant to the registration statement covering such Registrable Shares until such holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 7(a)(viii) hereof, and, if so directed by the Company, such holder shall deliver to the Company all copies, other than permanent file copies then in such holder's possession, of the prospectus covering such Registrable Shares at the time of receipt of such notice. For the avoidance of doubt, the period during which the disposition of the Registrable Shares is discontinued pursuant to the foregoing sentence or pursuant to Section 9 hereof shall not count towards the period set forth in Section 8(a)(i) hereof.

(c) The Company shall not permit any officer, director, underwriter, broker or any other Person acting on behalf of the Company to use any Free Writing Prospectus in connection with the registration statement covering Registrable Shares, without the prior written consent of the Majority Demanding Holders which consent shall not be unreasonably withheld or delayed. Any consent to the use of a Free Writing Prospectus included in an underwriting agreement to which the Majority Demanding Holders are parties shall be deemed to satisfy the requirement of such consent.

(d) The Company agrees not to file or make any amendment to any registration statement with respect to any Registrable Shares, or any amendment of or supplement to a related prospectus or any Free Writing Prospectus used in connection therewith, that refers to any Shareholder covered thereby by name, or otherwise identifies such Shareholder as the holder of any securities of the Company, without the consent of such Shareholder, such consent not to be unreasonably withheld or delayed, unless and to the extent such disclosure is required by law, in which case the Company shall provide written notice to such Shareholder no less than five business days prior to the filing of such amendment to any registration statement or amendment of or supplement to the prospectus or any Free Writing Prospectus.

Section 8. Suspension.

Notwithstanding anything in this Agreement to the contrary, the Company may, by notice in writing to each holder of Registrable Shares to which a prospectus relates, require each such holder of Registrable Shares to suspend, for up to sixty (60) days (the "Suspension Period"), the use of any prospectus included in a registration statement filed under this Agreement if (i) a Material Transaction or (ii) an event or circumstance that would require the public disclosure of material non-public information, which the Company, in the good faith judgment of the Board, has a bona fide business purpose for not disclosing publicly, exists that would require an

amendment to such registration statement or supplement to such prospectus (including any such amendment or supplement made through incorporation by reference to a report filed under Section 13 of the Exchange Act); provided, that the Company shall not initiate any suspension within one hundred eighty (180) days after the end of any other suspension or for periods exceeding, in the aggregate, ninety (90) days during any 12-month period. The period during which such prospectus must remain effective pursuant to Section 7 shall be extended by a period equal to the Suspension Period. The Company may (but shall not be obligated to) withdraw the effectiveness of any registration statement subject to this provision.

Section 9. Expenses.

All expenses incurred by the Company in the performance of or compliance with this Agreement and all reasonable fees and disbursements of one lead counsel (and special and local counsel as required), not to exceed Seventy-Five Thousand Dollars ($75,000) in the aggregate to the holders of Registrable Shares to represent such Persons in connection with such registration, which counsel shall be selected by the Majority Demanding Holders, will be borne by the Company, regardless of whether a registration statement becomes effective.

Section 10. Indemnification.

(a) In connection with any registration of any Registrable Shares under the Securities Act pursuant to this Agreement, the Company shall indemnify and hold harmless the holders of Registrable Shares, each of such holder's officers, directors, employees, members, partners, and advisors and their respective Affiliates, each underwriter, broker or any other person acting on behalf of the holders of Registrable Shares and each other Person, if any, who controls any of the foregoing Persons within the meaning of the Securities Act against any losses, claims, damages, liabilities, expenses (including reasonable costs of investigation and legal expenses) or actions joint or several (or actions in respect thereof), to which any of the foregoing persons may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or allegedly untrue statement of a material fact contained in the registration statement under which such Registrable Shares were registered under the Securities Act, any preliminary prospectus, Issuer Free Writing Prospectus, or final prospectus contained therein or otherwise filed with the Commission, any amendment or supplement thereto or any document incident to registration or qualification of any Registrable Shares, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or, with respect to any prospectus, necessary to make the statements therein in light of the circumstances under which they were made not misleading, or any violation by the Company of the Securities Act or state securities or blue sky laws applicable to the Company or relating to action or inaction required of the Company in connection with such registration or qualification under such state securities or blue sky laws; and shall promptly reimburse such Persons for any legal or other expenses reasonably incurred by any of them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company shall not be liable in any such case to any holder of Registrable Shares to the extent that any such loss, claim, damage, liability or action (including any legal or other expenses incurred) arises out of or is based upon a materially untrue statement or omission made in said registration statement, preliminary prospectus, Issuer Free Writing Prospectus, final prospectus, amendment, supplement

or document incident to registration or qualification of any Registrable Shares in reliance upon and in conformity with written information furnished to the Company by such holder of Registrable Shares specifically for use in the preparation thereof; provided, further, that the indemnification shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld or delayed).

(b) In connection with any registration of Registrable Shares under the Securities Act pursuant to this Agreement, to the extent permitted by applicable law, each holder of Registrable Shares shall severally (based on the percentage of the securities included in such registration that were owned by such holder) and not jointly indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 10(a)) the Company, each director of the Company, each officer of the Company who shall sign such registration statement, each underwriter, broker or other person acting on behalf of the holders of Registrable Shares and each person who controls any of the foregoing persons within the meaning of the Securities Act with respect to any violation thereof, in each case, to the extent (and only to the extent) that such violation occurs in reliance upon and in conformity with written information furnished to the Company or such underwriter by such holder of Registrable Shares specifically for use in connection with the preparation of such registration statement, preliminary prospectus, Issuer Free Writing Prospectus, final prospectus, amendment, supplement or document; provided, however, that the maximum amount of liability in respect of such indemnification shall be limited, in the case of each holder of Registrable Shares, to an amount equal to the net proceeds actually received by such holder from the sale of Registrable Shares effected pursuant to such registration (less the aggregate amount of any damages which such holder has otherwise been required to pay in respect of such loss, claim, damage, liability or action or any substantially similar loss, claim, damage, liability or action arising from the sale of such Registrable Shares); provided, further, that the indemnification shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the such holder (which consent shall not be unreasonably withheld or delayed).

(c) Promptly after receipt by an indemnified party of notice of the commencement of any action, suit, proceeding, investigation or threat thereof made in writing involving a claim referred to in this Section 10, such indemnified party will, if a claim in respect thereof is made against an indemnifying party, give written notice to the latter of the commencement of such action, suit, proceeding, investigation or threat. The failure of any indemnified party to notify an indemnifying party of any such action shall not (unless and to the extent that such failure shall have a material adverse effect on the indemnifying party) relieve the indemnifying party from any liability in respect of such action that it may have to such indemnified party hereunder. In case any such action is brought against an indemnified party, the indemnifying party will be entitled to participate in and to assume the defense thereof, jointly with any other indemnifying party similarly notified to the extent that it may wish, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be responsible for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof; provided, however, that if representation of the indemnified party by the counsel retained by the indemnifying party would be inappropriate due to an actual or potential conflict of interest between such indemnified party and any other party represented by such counsel in such

proceeding, the indemnified party shall have the right to retain its own counsel and the indemnifying party shall reimburse such indemnified party and any Person controlling such indemnified party for that portion of the fees and expenses of any counsel retained by the indemnified party which is reasonably related to the matters covered by the indemnity agreement provided hereunder. If the indemnifying party is not entitled to, or elects not to, assume the defense of a claim, it will not be obligated to pay the fees and expenses of more than one lead counsel (plus appropriate local and special counsel) to represent the indemnified party with respect to such claim. Whether or not such defense is assumed by the indemnifying party, such indemnifying party will not be subject to any liability for any settlement made without its consent (but such consent will not be unreasonably withheld or delayed). Without the prior written consent of the indemnified party, the indemnifying party shall not consent to entry of any judgment or enter into any settlement that (x) does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release, in form and substance reasonably satisfactory to the indemnified party, from all liability in respect of such claim or litigation for which such indemnified party would be entitled to indemnification hereunder or (y) involves the imposition of equitable remedies or the imposition of any obligations on the indemnified party or adversely affects such indemnified party other than as a result of financial obligations for which such indemnified party would be entitled to indemnification hereunder.

(d) If the indemnification provided for hereunder is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, claim, damage, liability or action referred to herein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amounts paid or payable by such indemnified party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the statements or omissions which resulted in such loss, claim, damage, liability or action as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties agree that it would not be just and equitable if contribution pursuant hereto were determined by pro rata allocation or by any other method or allocation which does not take account of the equitable considerations referred to herein. The parties agree that the maximum amount of contribution by any holder of Registrable Shares shall not, in any event, exceed an amount equal to the net proceeds actually received by such holder from the sale of Registrable Shares effected pursuant to the applicable registration statement (less the aggregate amount of any damages which such holder has otherwise been required to pay in respect of any loss, claim, damage, liability or action or any substantially similar loss, claim, damage, liability or action arising from the sale of such Registrable Shares). No person guilty or liable of fraudulent misrepresentation shall be entitled to contribution from any person. No selling Shareholder shall be liable for contribution under this Section 10(d), except under such circumstances as such selling Shareholder would have been liable for indemnification under this Section 10 if such indemnification were enforceable under applicable law.

(e) To the extent that any holder of Registrable Shares is, or would be expected to be, deemed to be an underwriter of Registrable Shares pursuant to any Commission comments or

policies or any court of law or otherwise, the Company agrees that (x) the indemnification and contribution provisions contained in this Section 10 shall be applicable to the benefit of such holder in its role as deemed underwriter in addition to its capacity as a holder of Registrable Shares (so long as the amount for which any other holder is or becomes responsible does not exceed the amount for which such holder would be responsible if the holder were not deemed to be an underwriter of Registrable Shares) and (y) such holder and its representatives shall be entitled to conduct the due diligence which would normally be conducted in connection with an offering of securities registered under the Securities Act, including receipt of customary opinions and comfort letters.

Section 11. Underwriting Agreement.

(a) Notwithstanding any provisions of this Agreement, to the extent that in connection with a proposed sale of Registrable Shares which have been registered with the Commission pursuant to this Agreement, the holders of Registrable Shares shall enter into an underwriting agreement or similar agreement that contains customary provisions covering one or more issues addressed in such Sections of this Agreement, the provisions contained in such Sections of this Agreement addressing such issue or issues shall be of no force or effect with respect to such registration, but this provision shall not apply to the Company if the Company is not a party to the underwriting agreement or similar agreement.

(b) In connection with any proposed sale through an underwritten offering of Registrable Shares which have been registered with the Commission pursuant to this Agreement through an underwritten offering, the Company shall negotiate in good faith and enter into a reasonable and customary underwriting agreement with the underwriters thereof. The Company shall be entitled to receive customary indemnities from lead underwriters, selling brokers, dealer managers and similar security industry professionals participating in the distribution, to the same extent as provided above with respect to the information so furnished in writing by such Persons specifically for inclusion in any prospectus or registration statement.

(c) No underwriting agreement (or other agreement in connection with a proposed sale of Registrable Shares) shall require any holder of Registrable Shares to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such holder, the ownership of such holder's Registrable Shares and such holder's intended method or methods of disposition and any other representation required by law or to furnish any indemnity to any Person which is broader than the indemnity furnished by such holder hereunder unless, in each case and to the extent a holder is allowed by applicable law, the Majority Demanding Holders have agreed to such representations, warranties or other agreements, in which case, such additional representations, warranties and other agreements shall be limited in scope to the additional representations, warranties and other agreements that the Majority Demanding Holders agree to provide.

Section 12. Information by Holder.

Each Shareholder shall furnish to the Company such written information regarding such Person and the distribution proposed by any holder of Registrable Shares as the Company

may reasonably request in writing and as shall be reasonably required in connection with any registration referred to in this Agreement.

Section 13. Exchange Act Compliance.

From the Registration Date or such earlier date as a registration statement filed by the Company pursuant to the Exchange Act relating to any class of the Company's securities shall have become effective, the Company shall comply with all of the reporting requirements of the Exchange Act applicable to it and shall comply with all other public information reporting requirements of the Commission and take such further action as any holder of Registrable Shares may reasonably request, which are conditions to the availability of Rule 144. The Company shall cooperate with the parties to this Agreement in supplying such information as may be necessary such Persons to complete and file any information reporting forms presently or hereafter required by the Commission as a condition to the availability of Rule 144.

Section 14. No Conflict of Rights; Future Rights.

Unless otherwise consented to by the Majority Holders, the Company shall not, after the date hereof, grant any registration rights which conflict with or impair the rights granted to each Shareholder hereby. If at any time following the date hereof, the Company grants to any present or future shareholder of the Company rights which in any manner cause or participate in any registration statement of the Company that, in the reasonable judgment of any other Shareholder, are superior to or conflict with the rights granted to the Shareholders hereby, such grant shall be null, void and ultra vires.

Section 15. Termination.

This Agreement shall terminate and be of no further force or effect with respect to a Shareholder when there shall no longer be any Registrable Shares outstanding with respect to such Shareholder.

Section 16. Benefits of Agreement; Third Party Beneficiaries.

Except as provided herein, this Agreement shall bind and inure to the benefit of the Company, each Shareholder, and subject to Section 17, the respective successors and assigns of the Company and its Shareholders.

Section 17. Assignment.

Each Shareholder may assign its rights hereunder to any permitted purchaser or transferee of Registrable Shares; provided, however, that such purchaser or transferee shall, as a condition to the effectiveness of such assignment, be required to execute a counterpart to this Agreement agreeing to be treated as a holder of Registrable Shares whereupon such purchaser or transferee shall have the benefits of, and shall be subject to the restrictions contained in, this Agreement as if such purchaser or transferee was originally a party hereto. The Company may not assign any rights hereunder without the consent of the holders of a majority of the Registrable Shares.

Section 18. Entire Agreement.

This Agreement, and the other writings referred to herein or delivered pursuant hereto, contain the entire agreement among the parties hereto with respect to the subject matter hereof and supersede all prior and contemporaneous arrangements or understandings with respect thereto.

Section 19. Notices.

All notices, requests, consents and other communications hereunder to any party shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by telecopy, nationally-recognized overnight courier or first class registered or certified mail, return receipt requested, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by such party to the other parties:

(i) if to the Company, to:

Accelerant Holdings
c/o Accelerant Re (Cayman) Ltd.
Unit 106, Windward 3, Regatta Office Park
West Bay Road, Grand Cayman
Attention: Nancy Hasley
With a copy to: David Pelsue

and a copy to (which shall not constitute notice):
Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019
Attention: Samir Gandhi/Robert Ryan
Telephone: (212) 839-5300
Email: sgandhi@sidley.com; rryan@sidley.com

(ii) if to any Shareholder, to its address as set forth in the register of the Company.

All such notices, requests, consents and other communications shall be deemed to have been delivered (a) in the case of personal delivery or delivery by telecopy, on the date of such delivery, (b) in the case of dispatch by nationally-recognized overnight courier, on the second business day following such dispatch and (c) in the case of mailing, on the five business day after the posting thereof.

Section 20. Modifications; Amendments; Waivers.

The terms and provisions of this Agreement may not be modified or amended except pursuant to a writing signed by the Company and each Shareholder; provided, however, that the Majority Holders may approve any modification or amendment solely to add a party to this Agreement. Any waiver of any provision of this Agreement requested by any party hereto must be granted in advance, in writing by the party granting such waiver.

Section 21. Counterparts; Facsimile Signatures.

This Agreement may be executed in any number of original or facsimile counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. Each party hereto understands and agrees that any portable document format (PDF) file or other reproduction of its signature on any counterpart shall be equal to and enforceable as its original signature and that any such reproduction shall be a counterpart hereof that is fully enforceable in any court or arbitral panel of competent jurisdiction.

Section 22. Headings.

The headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

Section 23. Governing Law; Consent to Jurisdiction and Venue; Waiver of Jury Trial.

This Agreement (and all non-contractual obligations arising from or in connection with it) shall be governed by and construed in accordance with Delaware law and each of the parties irrevocably submits to the exclusive jurisdiction of the federal or state courts located in Delaware as regards any claim, dispute or matter (including any non-contractual claim, dispute or matter) arising out of or relating to this Agreement or any of the documents to be executed pursuant to this Agreement.

Section 24. Severability.

It is the desire and intent of the parties that the provisions of this Agreement be enforced to the fullest extent permissible under the law and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, in the event that any provision of this Agreement would be held in any jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

* * * *

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

COMPANY:

ACCELERANT HOLDINGS

By: /s/ Jeff Radke
Name: Jeff Radke
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Aaron Brinkman
Name: Aaron Brinkman

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Aaron DiCaprio
Name: Aaron DiCaprio

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Amy Rossey
Name: Amy Rossey

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Azure Sanders
Name: Azure Saunders

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Aaron Temples
Name: Aaron Temples

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Carolyn Johnson
Name: Carolyn Johnson

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Christina Hamner
Name: Christina Hamner

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Christopher Lee-Smith
Name: Christopher Lee-Smith

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Chris Lowell
Name: Chris Lowell

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Craig Nicholls
Name: Craig Nicholls

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Chelsea Perkins
Name: Chelsea Perkins

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Duncan Cottam
Name: Duncan Cottam

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ David Davis
Name: David Davis

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ David Gronski
Name: David Gronski

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Doug Lappin
Name: Doug Lappin

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ David Pelsue
Name: David Pelsue

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Frank O'Neill
Name: Frank O'Neill

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Gail Sumner
Name: Gail Sumner

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ George Peto
Name: George Peto

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Helga Breen
Name: Helga Breen

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Hugh Burgess
Name: Hugh Burgess

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Heather Wentworth
Name: Heather Wentworth

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ John Buckley
Name: John Buckley

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ John Chevalier
Name: John Chevalier

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ James Gamble
Name: James Gamble

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ James Glover
Name: James Glover

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ John Harvie
Name: John Harvie

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ John Willemsen
Name: John Willemsen

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Jurgen Meli
Name: Jurgen Meli

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Jake Morin
Name: Jake Morin

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Jeff Radke
Name: Jeff Radke

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

BADLY BENT LLC

By: /s/ Jeff Radke
Name: Jeff Radke

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ John Spencer
Name: John Spencer

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Keith Cummings
Name: Keith Cummings

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Keith Harrison
Name: Keith Harrison

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Kenny Holms
Name: Kenny Holms

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Katie McKenzie
Name: Katie McKenzie

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Maïté De Waegenaere
Name: Maïté De Waegenaere

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Mike McAuliffe
Name: Mike McAuliffe

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Matt Page
Name: Matt Page

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Matt Webb
Name: Matt Webb

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Matt Wood
Name: Matt Wood

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Nicholas Brown
Name: Nicholas Brown

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Nick Fogg
Name: Nick Fogg

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Nancy Hasley
Name: Nancy Hasley

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

NANCY HASLEY 2024 FAMILY TRUST

By: /s/ Nancy Hasley
Name: Nancy Hasley
Title: Trustee

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Paul Holden
Name: Paul Holden

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Padraic McConnon
Name: Padraic McConnon

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Pierre Rivier
Name: Pierre Rivier

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Roy Boukens
Name: Roy Boukens

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Rich Koehler
Name: Rich Koehler

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

JESSICA E. KOEHLER LIVING TRUST DATED JANUARY 31, 2024

By: /s/ Rich Koehler
Name: Rich Koehler
Title: Trustee

By: /s/ Jessica E. Koehler
Name: Jessica E. Koehler
Title: Grantor and Trustee

Confidential

N WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

RICHARD E. KOEHLER LIVING TRUST DATED JANUARY 31, 2024

By: /s/ Rich Koehler
Name: Rich Koehler
Title: Grantor and Trustee

By: /s/ Jessica E. Koehler
Name: Jessica E. Koehler
Title: Trustee

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

JESSICA KOEHLER 2024 TRUST
DATED JANUARY 31, 2024

By: /s/ Rich Koehler
Name: Rich Koehler
Title: Trustee

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

RICHARD KOEHLER 2024 TRUST
DATED JANUARY 31, 2024

By: /s/ Jessica E. Koehler
Name: Jessica E. Koehler
Title: Trustee

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Richard Lester
Name: Richard Lester

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Rona Platt
Name: Rona Platt

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Ryan Schiller
Name: Ryan Schiller

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Simon Jukes
Name: Simon Jukes

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Stanley Kaznowski
Name: Stanley Kaznowski

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Stephen Robinson
Name: Stephen Robinson

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Stephanie Spritz Cannon
Name: Stephanie Spritz Cannon

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Simon Sullivan
Name: Simon Sullivan

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Scott Truss
Name: Scott Truss

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Sara Vierkant
Name: Sara Vierkant

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Tom Wimberly
Name: Tom Wimberly

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Viny Panchal
Name: Viny Panchal

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ William Coates
Name: William Coates

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Wendy Harrington
Name: Wendy Harrington

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

ACP ACCELERANT HOLDINGS, L.P.

By: ACP Investment Fund Management, LLC
Its: General Partner

By: /s/ Samuel Gaynor
Name: Samuel Gaynor
Title: Authorized Signatory

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

ACP ACCELERANT INVESTMENT HOLDING COMPANY, LTD.

By: /s/ Samuel Gaynor
Name: Samuel Gaynor
Title: Director

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

ACP ACCELERANT INVESTMENT HOLDING COMPANY II, LTD.

By: /s/ Samuel Gaynor
Name: Samuel Gaynor
Title: Director

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

BARINGS BDC, INC.
By: Barings LLC, its Investment Adviser

By: /s/ Michael Searles
Name: Michael Searles
Title: Managing Director

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

BARINGS CAPITAL INVESTMENT CORPORATION

By: Barings LLC, its Investment Adviser

By: /s/ Michael Searles
Name: Michael Searles
Title: Managing Director

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

BARINGS PRIVATE CREDIT CORPORATION
By: Barings LLC, its Investment Adviser

By: /s/ Michael Searles
Name: Michael Searles
Title: Managing Director

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

BARINGS CAPITAL SOLUTIONS PERPETUAL (LUX) SERIES LLC – SERIES A,
a protected series of Barings Capital Solutions Perpetual (LUX) Series LLC

By: Barings LLC, as Manager

By: /s/ Michael Searles
Name: Michael Searles
Title: Managing Director

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

BARINGS CAPITAL SOLUTIONS PERPETUAL (CA) SERIES LLC – SERIES A,
a protected series of Barings Capital Solutions Perpetual (CA) Series LLC

By: Barings LLC, as Manager

By: /s/ Michael Searles
Name: Michael Searles
Title: Managing Director

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

BARINGS CAPITAL SOLUTIONS PERPETUAL (DE) SERIES LLC – SERIES A,
a protected series of Barings Capital Solutions Perpetual (DE) Series LLC

By: Barings LLC, as Manager

By: /s/ Michael Searles
Name: Michael Searles
Title: Managing Director

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

BARINGS GLOBAL SPECIAL SITUATIONS CREDIT 4 (LUX) S.À R.L.
acting by its attorney BARINGS LLC
acting by its authorized signatory

By: /s/ Michael Searles
Name: Michael Searles
Title: Managing Director

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

BARINGS GLOBAL SPECIAL SITUATIONS CREDIT FUND 4 (DELAWARE), L.P.

By: Barings LLC, as Investment Manager

By: /s/ Michael Searles
Name: Michael Searles
Title: Managing Director

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

MARTELLO RE LIMITED

By: Barings LLC, as Investment Manager

By: /s/ Michael Searles
Name: Michael Searles
Title: Managing Director

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

STS MASTER FUND, LTD.

By: /s/ Brad Craig
Name: Brad Craig
Title: Director

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

DEER PARK 1850 FUND, LP

By: /s/ Brad Craig
Name: Brad Craig
Title: Chief Operating Officer

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

DP DAKOTA VENTURES LP

By: /s/ Scott Burg
Name: Scott Burg
Title: Sole Member

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

ELDRIDGE ACCELERANT FUNDING, LLC

By: /s/ Todd L. Boehly
Name: Todd L. Boehly
Title: Chief Executive Officer

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

DHIREN P. JHAVERI 2021 IRREVOCABLE TRUST

By: /s/ Thomas Majewski
Name: Thomas Majewski
Title: Trustee

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

KUVARE BERMUDA RE LTD.

By: /s/ Rachel Hudson
Name: Rachel Hudson
Title: Authorized Signatory

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

KUVARE LIFE RE LTD.

By: /s/ Rachel Hudson
Name: Rachel Hudson
Title: Authorized Signatory

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

MS&AD VENTURES LLC

By: MS&AD Ventures Inc.
Its: Manager

By: /s/ Jon Soberg
Name: Jon Soberg
Title: Chief Executive Officer & Managing Partner

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

MW XO DIGITAL FINANCE FUND HOLDCO LTD.

By: Marshall Wace LLP
Name: Its: Investment Manager

By: /s/ Des Anderson
Name: Des Anderson
Title: Authorized Signatory

By: /s/ Jonathan May
Name: Jonathan May
Title: Authorized Signatory

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

ACP ACCELERANT CO-INVEST, LLC

By: ACP Insurance Management, LLC
Its: Managing Member

By: /s/ Keoni Schwartz
Name: Keoni Schwartz
Title: Managing Member

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

ARGOS ACCELERANT HOLDINGS, LLC

By: /s/ Anthony Ribaudo
Name: Anthony Ribaudo

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Brian Cohen
Name: Brian Cohen

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Jayme Mendal
Name: Jayme Mendal

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Chris Hobbs
Name: Chris Hobbs

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Carlos Sierra
Name: Carlos Sierra

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

DAVID ALAN GOLDBERG DECLARATION OF TRUST

By: /s/ David A. Goldberg
Name: David A. Goldberg
Title: Trustee

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Eugene Becker
Name: Eugene Becker

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Gary Brown
Name: Gary Brown

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Joe Zuk
Name: Joe Zuk

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Kevin Hovi
Name: Kevin Hovi

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ Peter Blanc
Name: Peter Blanc

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

THINKING OPERATIONS LIMITED

By: /s/ Michael Gould
Name: Michael Gould

Confidential

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the date first written above.

SHAREHOLDER:

By: /s/ William G. Johnson III
Name: William G. Johnson III

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SCHEDULE 1

[***]

Exhibit 19.1

INSIDER TRADING POLICY

of

ACCELERANT HOLDINGS

As amended by the Board of Directors, effective July 23, 2025

This Policy confirms procedures which all directors, officers and employees of Accelerant Holdings (the "Company") and its subsidiaries must follow with respect to transactions in the Company's securities including its shares, common stock, options to purchase shares, preferred shares, preferred stock, bonds and other debt securities, convertible debentures, warrants and any other types of securities the Company may issue, as well as derivative securities not issued by the Company such as exchange-traded put or call options or swaps relating to securities of the Company (collectively referred to in this Policy as "Company Securities"). The Company will not trade in Company Securities in violation of applicable securities laws or stock exchange listing standards. This Policy is subject to modification from time to time as the Board deems necessary or advisable.

Anyone subject to this Policy is encouraged to ask questions and seek any follow-up information that they may require with respect to the matters set forth in this policy. This Policy shall be interpreted by the Company's Legal Department and as such please direct all questions to the Company's internal legal counsel.

It is illegal for any person, either personally or on behalf of others, to trade in securities on the basis of material, nonpublic information. It is also illegal to communicate (or "tip") material, nonpublic information to others who may trade in securities on the basis of that information. These illegal activities are commonly referred to as "insider trading."

General Statement

The Company's policy, applicable to all directors, officers and employees, prohibits trading, and tipping others who may trade, when you are in possession of material, nonpublic information.

Under the Company's insider trading policy, each director, officer and employee of the Company is forbidden from:

(i) trading in securities of Company when he or she is in possession of material, nonpublic information;

(ii) having others trade for such person in such securities while he or she is in possession of material, nonpublic information;

(iii) communicating (or "tipping") to others confidential or nonpublic information concerning the Company or other companies; or

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(iv) making an election to acquire securities of the Company pursuant to a Company employee benefit plan or arrangement ("Plan"), increasing or decreasing the amount of securities of the Company to be acquired through such Plan, or making a discretionary change as to the securities of the Company held through a Plan, when in possession of material nonpublic information.

Notwithstanding the prohibition in (iv) above, an director, officer or employee may exercise stock options granted under a Plan with cash (i.e., no cashless exercise) at any time provided that any stock option exercise is not followed or accompanied by a sale of the securities to any party, other than the Company, underlying such stock option.

While the general Company insider trading policy referred to and summarized above also applies to you, as a director, officer or employee, the Board of Directors believes it is appropriate that your transactions in the Company's securities be subject to certain additional restrictions in order to reduce the risk of securities law violations. This Policy contain a discussion of insider trading and describe the special trading restrictions applicable to you and members of your immediate family (as defined herein). You must read and retain this Policy and, upon request by the Company, acknowledge your understanding of this Policy on an annual basis.

1. *Prohibition Against Trading on Material Nonpublic Information*

During the course of your service at the Company, you may become aware of material nonpublic information. It is difficult to describe exhaustively what constitutes "material" information, but you should assume that any information, positive or negative, which might be of significance to an investor, as part of the total mix of available information, in determining whether to purchase, sell or hold Company Securities would be material. Information may be significant for this purpose even if it would not alone determine the investor's decision. Examples of "material" information include:

- internal financial information which departs in any way from what the market would expect
- changes in premiums, commissions, sales, earnings or dividends
- significant insurance or reinsurance losses, including, without limitation catastrophe losses
- an important financing transaction
- share subdivisions, stock splits or other transactions relating to Company Securities
- mergers, tender offers or acquisitions of other companies, or major purchases or sales of assets
- major management changes
- sales or purchases by the Company of its own securities

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- major litigation or regulatory developments
- significant process or product developments
- gain or loss of a major customer or supplier
- major transactions with other companies or entities, such as joint ventures or licensing agreements
- the extent to which external events, including but not limited to pandemics, have had or will have a material impact on the Company's operating results
- a major cybersecurity incident
- a Member departure from our Risk Exchange
- changes to our panel of risk capital partners.

Note that this list is merely illustrative and not exhaustive. "Inside" information could be material because of its expected effect on the price of the Company's securities, the securities of another company, or the securities of several companies. Moreover, the resulting prohibition against the misuse of "inside" information includes not only restrictions on trading in the Company's securities but restrictions on trading in the securities of other companies affected by the inside information.

"***Nonpublic***" information is any information that has not yet been disclosed generally to the marketplace. Information received about a company under circumstances that indicate that it is not yet in general circulation should be considered nonpublic. As a rule, you should be able to point to some fact to show that the information is generally available; for example, disclosure within a report filed by the Company with the U.S. Securities and Exchange Commission, issuance of a press release by the Company or announcement of the information in *The Wall Street Journal* or other news publication. Even after the Company has released information to the press or the information has been reported, at least *one full Trading Day* must elapse before you trade in Company Securities and the trade must occur during a Trading Window (*see*, Section 3).

For purposes of this Policy, a "***Trading Day***" shall mean any day on which the New York Stock Exchange is open for trading. For example, subject to the Trading Window restriction, if the Company issues a press release containing material information at 6:00 p.m. on a Tuesday, and the New York Stock Exchange is open for trading on Wednesday, persons subject to this Policy shall not be permitted to trade in Company Securities until Thursday. If the Company issues a press release containing material information at 6:00 p.m. on a Friday, and the New York Stock Exchange is open for trading on Monday, persons subject to this Policy shall not be permitted to trade in Company Securities until Tuesday.

If you are aware of material nonpublic information regarding the Company you are prohibited from trading in Company Securities, unless such trade is made pursuant to a properly qualified, adopted and submitted Rule 10b5-1 trading plan. Rule 10b5-1 trading plans are

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discussed in Section 2 and Exhibit A of this Policy. You also are prohibited from giving "tips" on material nonpublic information, that is directly or indirectly disclosing such information to any other person, including family members and relatives, so that they may trade in Company Securities. Furthermore, if you are aware of material nonpublic information regarding the Company, you are prohibited from gifting Company Securities. Additionally, if you learn material nonpublic information about another company with which the Company does business, such as a supplier, customer or joint venture partner, or you learn that the Company is planning a major transaction with another company (such as an acquisition), you must not trade in the securities of the other company until such information has been made public for at least one full Trading Day.

The policy against trading securities when in possession of material nonpublic information applies to all employees and directors of the Company as well as members of their immediate family. For purposes of this Policy, "immediate family" means a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home. It also applies to former employees and directors and their family members.

In addition, you and your family members may not, under any circumstances, trade options for, or sell "short," Company Securities.

2. *Rule 10b5-1 Trading Plans*

Rule 10b5-1 under the Securities Exchange Act of 1934 (the "Exchange Act") provides an affirmative defense against a claim of insider trading if an insider's trades are made pursuant to a written plan that was adopted in good faith at a time when the insider was not aware of material nonpublic information. All insiders entering into a Rule 10b5-1 trading plan must act in good faith in respect to that plan. It is the Company's policy that employees and directors may make trades pursuant to a Rule 10b5-1 plan adopted in good faith provided that, without limitation (i) such plan meets the requirements of Rule 10b5-1, as summarized in Exhibit A, (ii) such plan was adopted at a time when the employee or director would otherwise have been able to trade under Section 3 of this Policy, (iii) employees and directors include a representation in their Rule 10b5-1 plans that at the time of adoption or modification of the plan they are not aware of any material nonpublic information and are adopting the plan in good faith and (iv) adoption of the plan is approved in writing by a member of the Company's Legal Department. You may not enter into more than one 10b5-1 plan at any time. Once the plan is adopted, the insider must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. Note that trades made pursuant to Rule 10b5-1 plans by executive officers and directors must still be reported to the Company's General Counsel pursuant to the second paragraph of Section 4 below. Additionally, insiders must report any modification or termination of a Rule 10b5-1 plan to the Company's General Counsel on the date of such modification or termination.

Following the adoption or modification of a Rule 10b5-1 plan, the first trade may not take place until after the expiration of the applicable cooling off period: (1) for the Company's executive officers and directors, the later of (i) 90 days after adoption of the plan or (ii) two business days following disclosure of the Company's financial results in a Form 10-Q or 10-K for the completed fiscal period in which the plan was adopted, and (2) for all other insiders, 30 days after adoption of the plan.

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Only one active plan is permitted, unless an exception is approved in advance by the Company's General Counsel, after evaluating whether any such additional plan would be permitted under Rule 10b5-1. In addition, only one single-trade plan is permitted within any consecutive 12-month period.

Trades made pursuant to Rule 10b5-1 plans are subject to any applicable reporting requirements of Section 16 of the Securities Exchange Act and Rule 144 of the Securities Act of 1933, as amended, and you are responsible for ensuring that any required filings are timely made.

3. ***Trading Windows/Blackouts*** *for Non-Rule 10b5-1 Trades to All Directors, Officer and Employees*

You, your spouse and members of your immediate family may only purchase or sell securities of the Company, including under a Company Plan except as discussed below, during four "trading windows" that occur each year. If you are a director or "Section 16 Officer" you must also pre-clear your intent to trade with the Company's Legal Department.

The four trading windows consist of the periods that begin on, and include, the second Trading Day after the day that a press release disclosing quarterly or annual earnings is issued by the Company and ends on the close of business on the 16th Trading Day prior to the end of each calendar quarter (i.e., no trading would be permitted during the last 15 Trading Days of each calendar quarter) ("**Trading Window**"). The periods when the Trading Window is closed are referred to as "blackout" periods. In accordance with the procedure for waivers described below, in rare circumstances a waiver may be given to allow a trade to occur during a blackout period.

You may not purchase or sell any Company securities during a trading window if the Company imposes a blackout on trades during such period because of material, nonpublic developments. Although you may not know the specifics of the development, if you engaged in a trade before such development was disclosed to the public, you might expose yourself and the Company to a charge of insider trading that could be costly and difficult to refute. In addition, a trade by you during such development could result in significant adverse publicity for the Company.

From time to time, upon prior notice to the persons affected, the Company may impose event-specific special blackout periods during which all employees, or some or all Company executive officers and directors are prohibited from trading in or gifting Company Securities.

The trading restrictions set forth in this Section 3 do not apply to any trades or gifts made pursuant to properly qualified, adopted and submitted Rule 10b5-1 trading plans.

4. *Pre-clearance; Reporting Trades*

In addition to complying with the prohibition on trading during scheduled and event-specific special blackout periods, the Company's executive officers and directors must first obtain pre-clearance from the Company's General Counsel before engaging in any transaction in Company Securities, including gifts. A request for pre-clearance should be submitted to the

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General Counsel at least 48 hours in advance of the proposed transaction. If a proposed transaction receives pre-clearance, the pre-cleared trade must be effected within 48 hours of receipt of pre-clearance. If the person becomes aware of material nonpublic information before the trade is executed, the pre-clearance is void and the trade must not be completed. Transactions not effected within the time limit become subject to pre-clearance again. If a person seeks pre-clearance and permission to engage in the transaction is denied, then he or she should refrain from initiating any transaction in Company Securities, and should not inform any other person of the restriction.

We require that all executive officers and directors submit to the Company's General Counsel a copy of any trade order or confirmation relating to the purchase, sale or gift of Company Securities on the date of any such transaction. This information is necessary to enable us to monitor trading by executive officers and directors and ensure that all such trades are properly reported. Your adherence to this Policy is vital to your protection as well as the Company's.

5. *Hedging Transactions*

Hedging transactions may insulate you from upside or downside price movement in Company Securities which can result in the perception that you no longer have the same interests as the Company's other shareholders. Accordingly, you and your family members may not enter into hedging or monetization transactions or similar arrangements with respect to Company Securities, including the purchase or sale of puts or calls or the use of any other derivative instruments.

6. *Margin Accounts and Pledging*

Securities held in a margin account or pledged as collateral for a loan may be sold without your consent by the broker if you fail to meet a margin call or by the lender in foreclosure if you default on the loan. A margin or foreclosure sale that occurs when you are aware of material nonpublic information may, under some circumstances, result in unlawful insider trading. Because of this, you may not hold Company Securities in a margin account nor pledge Company Securities as collateral for a loan, unless specifically approved in writing by the Company's Group General Counsel.

7. *Short-Swing Trading/Control Stock/Section 16 Reports*

Officers and directors subject to the reporting obligations under Section 16 of the Exchange Act should take care not to violate the prohibition on short-swing trading (Section 16(b) of the Exchange Act) and the restrictions on sales by control persons (Rule 144 under the Securities Act of 1933, as amended), and should file all appropriate Section 16(a) reports (Forms 3, 4 and 5), which are enumerated and described in the Company's Section 16 Compliance Program, and any notices of sale required by Rule 144.

8. *Duration of Policy's Applicability*

This Policy continues to apply to your transactions in Company Securities or the securities of other public companies engaged in business transactions with the Company even after your employment or directorship with the Company has terminated. If you are in possession of material

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nonpublic information when your relationship with the Company concludes, you may not trade in Company Securities or the securities of such other company until the information has been publicly disseminated or is no longer material.

* * *

THESE ARE VERY SERIOUS MATTERS. INSIDER TRADING IS ILLEGAL AND CAN RESULT IN JAIL SENTENCES AS WELL AS CIVIL PENALTIES, INCLUDING TREBLE DAMAGES. EMPLOYEES WHO VIOLATE THIS POLICY MAY BE SUBJECT TO DISCIPLINARY ACTION BY THE COMPANY, INCLUDING DISMISSAL FOR CAUSE. IF YOU HAVE ANY QUESTION OR DOUBT ABOUT THE APPLICABILITY OR INTERPRETATION OF THIS POLICY OR THE PROPRIETY OF ANY DESIRED ACTION, PLEASE SEEK CLARIFICATION FROM OUR CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER OR GENERAL COUNSEL. DO NOT TRY TO RESOLVE UNCERTAINTIES ON YOUR OWN.

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ACKNOWLEDGMENT

The undersigned acknowledges that he/she has read this Insider Trading Policy and agrees to comply with the restrictions and procedures contained herein.

_____ ____/_____/_____

Signature Date

_____

Name (Please Print)

Exhibit A

Guidelines for Rule 10b5-1 Trading Plans

Capitalized terms not defined herein have the meanings ascribed to them in the Company's Insider Trading Policy

To be effective, a Rule 10b5-1 trading plan must:

1. Include representations certifying that (a) you are not aware of material non-public information at the time of adoption and (b) you are entering into the plan in good faith, and not as part of a plan or scheme to shield trades that would otherwise be considered violations of the insider trading laws;

2. Specify the beginning and end dates for the Rule 10b5-1 trading plan;

3. Specify either (a) the amount and price of the Company securities to be purchased or sold and the dates for such purchases or sales or (b) a formula that determines the amount and price of the Company securities to be purchased or sold and the dates for such purchases or sales;

4. Be established only during an open Trading Window and when you are not otherwise subject to a blackout period;

5. Be put in place only at a broker acceptable to the Company's General Counsel;

6. Be reviewed by the Company's General Counsel before the Rule 10b5-1 trading plan is put in place;

7. Be subsequently modified only during an open Trading Window and with approval from the Company's General Counsel;

8. If modified, meet all requirements of a newly adopted plan, as if adopted on the date of modification;

9. If terminated before the end of its term and a new plan is put into place, be implemented only during a Trading Window unless an exception is otherwise approved in advance by the Company's General Counsel;

10. Comply with the following "cooling-off" periods:

    a. For the Company's directors and Section 16 officers, provide that no trade under a Rule 10b5-1 trading plan may occur until the later of (i) 90 days after the adoption of the plan or (ii) two business days after the filing of the Company's Form 10-Q (or Form 10-K for any plan executed during the fourth fiscal quarter) for the fiscal quarter in which the plan was adopted, up to a maximum of 120 days after adoption of the plan; or

b. For other insiders, provide that no trade may occur until 30 days after adoption of the Rule 10b5-1 trading plan;

11. Be the sole outstanding Rule 10b5-1 trading plan for such insider, unless an exception is approved in advance by the Company's General Counsel, after evaluating whether any such additional plan would be permitted by Rule 10b5-1; and

12. Be, if such Rule 10b5-1 trading plan is a single-trade plan, the sole single-trade plan within any consecutive 12-month period.

Additionally, the Company requires that you act in good faith with respect to the Rule 10b5-1 plan for the entire duration of the plan.

Exhibit 21.1

Subsidiaries of Accelerant Holdings

Entity Name	Jurisdiction
2WJ, LLC	US
Accelerant Agency (UK) Limited	UK
Accelerant Agency Canada Ltd.	Canada
Accelerant Agency Limited	Ireland
Accelerant Canada Holdings, Inc.	Canada
Accelerant Canada Services, Inc.	Canada
Accelerant Captive Re, Inc.	US
Accelerant Distribution Holdings Limited	Malta
Accelerant Holdings (Cayman) Ltd.	Cayman
Accelerant Holdings UK Ltd.	UK
Accelerant Insurance Company of Canada	Canada
Accelerant Insurance Europe SA	Belgium
Accelerant Insurance UK Limited	UK
Accelerant Intermediary Services, Inc.	US
Accelerant International Holdings Corp.	US
Accelerant Investments (Cayman) Ltd.	Cayman
Accelerant Malta Holdings Limited	Malta
Accelerant National Insurance Company	US
Accelerant Re (Cayman) Ltd.	Cayman
Accelerant Re I.I.	US
Accelerant Risk Exchange, LLC	US
Accelerant Services (Ireland) Limited	Ireland
Accelerant Services (Malta) Limited	Malta
Accelerant Services Bermuda Ltd.	Bermuda
Accelerant Services UK Limited	UK
Accelerant Specialty Insurance Company	US
Accelerant Underwriting Holdings Limited	Bermuda
Accelerant Underwriting Holdings UK Limited	UK
Accelerant Underwriting Managers, Inc.	US
Accelerant US Distribution Holdings, LLC	US
Accelerant US Holdings, LLC	US
Accelerant US Services Company Holdings, LLC	US
Accelerant US Services Company, LLC	US
AEUM Acquisition Co., LLC	US
Agri Acquisition Co., LLC	US
Agribusiness Risk Services, LLC	US
American Eagle Underwriting Managers, LLC	US
ARB Acquisition Co. Ltd.	Malta
Assurely Acquisition Co., LLC	US

Ayax (UK) Acquisition Co. Ltd	UK
Ayax Specialty S.L.	Spain
Capital Markets Underwriting Limited	UK
Certass Limited	UK
Certass TA Limited	UK
Corniche Acquisition Co. Ltd.	UK
Corniche Underwriting (EU) Limited	Ireland
Corniche Underwriting Ltd	UK
Escambron International Holding Corp.	US
Euna Acquisition Co. Ltd.	UK
Euna Underwriting Ltd	UK
Everest RM Acquisition Co. Ltd.	Malta
Gaia Acquisition Co., LLC	US
Ignite Specialty Risk Limited	UK
InRev Acquisition Co., LLC	US
InRev, Inc.	US
Ionios New Agency A.E.	Greece
Kovrilo Limited	UK
Leap Acquisition Co., LLC	US
Leap Holdings, Inc.	US
LRMS Acquisition Co. Ltd.	Malta
LRMS Europe Ltd.	Ireland
LRMS Insurance Services Limited	UK
Lumara Insurance Limited	UK
M2 Acquisition Co. Ltd.	Malta
M2 Insurance Agents SA	Greece
Mission Holdings Europe Ltd.	Malta
Mission Services Ireland Limited	Ireland
Mission Specialty Risk Managers, LLC	US
Mission UK Series 1 Limited	UK
Mission UK Series 10 Limited	UK
Mission UK Series 12 Limited	UK
Mission UK Series 3 Limited	UK
Mission UK Series 4 Limited	UK
Mission UK Series 9 Limited	UK
Mission Underwriting Europe Limited	Ireland
Mission Underwriting Holdings, LLC	US
Mission Underwriting Ireland Limited	Ireland
Mission Underwriting Managers, LLC	US
Mission Underwriting Services Limited	UK
Mission Underwriting Services, LLC	US
Mission Underwriting UK Limited	UK
Mission Underwriting UK Limited t/a Ignite	UK

Mission US Holdings, LLC	US
Mission Worldwide Holdings	Cayman
N.B.S. UK Holdings Limited	UK
NBS Commercial Limited	Ireland
NBS Underwriting Limited	UK
Now Agents Insurance Agents Société Anonyme	Greece
Omega Acquisition Co Ltd.	Canada
Rev Risk Management (Europe) Limited	Ireland
RiskAlliance Acquisition Co. Ltd.	UK
S.E. Consultants Limited	UK
Secure S.A.	Greece
Servicios Profesionales de Suscripción de Riesgos Iberia S.L.	Spain
Sproutr Acquisition Co., LLC	US
Sproutr, LLC	US
SSR Acquisition Co. Ltd.	Malta
Talage, Inc.	US
There's A Way, LLC	US
Triad Insurance Acquisition Co., LLC	US
Triad Insurance Management & Services Agency, Inc.	US
UBI Acquisition Co. Ltd.	UK
UBI Courtage Limited	Ireland
UBI Services SAS	France
Ventis Specialty Limited	UK
Verde Acquisition Co. Ltd.	UK
Verde Risk Management Limited	UK
Warranty Services Limited	UK
Woodstar Reciprocal Exchange Holding Company, LLC	US
Woodstar Risk Management, Inc.	US
Woodstar Specialty Insurance Company	US
Yarran Specialty Limited	UK

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No.333-288940) of Accelerant Holdings of our report dated March 18, 2026 relating to the financial statements and financial statement schedules, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
New York, New York
March 18, 2026

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jeff Radke, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2025 of Accelerant Holdings;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f))for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Paragraph omitted pursuant to Rule 13a-14;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 18, 2026

By: /s/ Jeff Radke

Jeff Radke
Chief Executive Officer

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jay Green, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2025 of Accelerant Holdings;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Paragraph omitted pursuant to Rule 13a-14;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 18, 2026

By: /s/ Jay Green

Jay Green
Chief Financial Officer

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Accelerant Holdings (the "Company") on Form 10-K for the period ending December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: March 18, 2026

By: /s/ Jeff Radke

Jeff Radke
Chief Executive Officer

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Accelerant Holdings (the "Company") on Form 10-K for the period ending December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: March 18, 2026

By: /s/ Jay Green

Jay Green
Chief Financial Officer

Exhibit 97

POLICY ON RECOUPMENT OF INCENTIVE COMPENSATION

of

ACCELERANT HOLDINGS

As adopted by the Board of Directors on November 19, 2024

Introduction

The Board of Directors (the "Board") of Accelerant Holdings (the "Company") has adopted this Policy on Recoupment of Incentive Compensation (this "Policy"), which provides for the recoupment of compensation in certain circumstances in the event of a restatement of financial results by the Company. This Policy shall be interpreted to comply with the requirements of U.S. Securities and Exchange Commission ("SEC") rules and New York Stock Exchange ("NYSE") listing standards implementing Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") and, to the extent this Policy is in any manner deemed inconsistent with such rules, this Policy shall be treated as retroactively amended to be compliant with such rules.

Administration

This Policy shall be administered by the Compensation Committee. Any determinations made by the Compensation Committee shall be final and binding on all affected individuals. The Compensation Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy, in all cases consistent with the Dodd-Frank Act. The Board or Compensation Committee may amend this Policy from time to time in its discretion.

Covered Executives

This Policy applies to any current or former "executive officer," within the meaning of Rule 10D-1 under the Securities Exchange Act of 1934, as amended, of the Company or a subsidiary of the Company (each such individual, an "Executive"). This Policy shall be binding and enforceable against all Executives and their beneficiaries, executors, administrators, and other legal representatives.

Recoupment Upon Financial Restatement

If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "Financial Restatement"), the Compensation Committee shall cause the Company to

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recoup from each Executive, as promptly as reasonably possible, any erroneously awarded Incentive-Based Compensation, as defined below.

No-Fault Recovery

Recoupment under this Policy shall be required regardless of whether the Executive or any other person was at fault or responsible for accounting errors that contributed to the need for the Financial Restatement or engaged in any misconduct.

Compensation Subject to Recovery; Enforcement

This Policy applies to all compensation granted, earned or vested based wholly or in part upon the attainment of any financial reporting measure determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measure that is derived wholly or in part from such measures, whether or not presented within the Company's financial statements or included in a filing with the SEC, including stock price and total shareholder return ("TSR"), including but not limited to performance-based cash, stock, options or other equity-based awards paid or granted to the Executive ("Incentive-Based Compensation"). Compensation that is granted, vests or is earned based solely upon the occurrence of non-financial events, such as base salary, restricted stock or options with time-based vesting, or a bonus awarded solely at the discretion of the Board or Compensation Committee and not based on the attainment of any financial measure, is not subject to this Policy.

In the event of a Financial Restatement, the amount to be recovered will be the excess of (i) the Incentive-Based Compensation received by the Executive during the Recovery Period (as defined below) based on the erroneous data and calculated without regard to any taxes paid or withheld, over (ii) the Incentive-Based Compensation that would have been received by the Executive had it been calculated based on the restated financial information, as determined by the Compensation Committee. For purposes of this Policy, "Recovery Period" means the three completed fiscal years immediately preceding the date on which the Company is required to prepare the Financial Restatement, as determined in accordance with the last sentence of this paragraph, or any transition period that results from a change in the Company's fiscal year (as set forth in Section 303A.14(c)(1)(i)(D) of the NYSE Listed Company Manual). The date on which the Company is required to prepare a Financial Restatement is the earlier to occur of (A) the date the Board or a Board committee (or authorized officers of the Company if Board action is not required) concludes, or reasonably should have concluded, that the Company is required to prepare a Financial Restatement or (B) the date a court, regulator, or other legally authorized body directs the Company to prepare a Financial Restatement.

For Incentive-Based Compensation based on stock price or TSR, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in the Financial Restatement, then the Compensation Committee shall determine the amount to be recovered based on a reasonable estimate of the effect of the Financial Restatement on the stock price or TSR upon which the Incentive-Based Compensation was received and the Company shall document the determination of that estimate and provide it to the NYSE.

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Incentive-Based Compensation is considered to have been received by an Executive in the fiscal year during which the applicable financial reporting measure was attained or purportedly attained, even if the payment or grant of such Incentive-Based Compensation occurs after the end of that period.

The Company may use any legal or equitable remedies that are available to the Company to recoup any erroneously awarded Incentive-Based Compensation, including but not limited to by collecting from the Executive cash payments or shares of Company common stock from or by forfeiting any amounts that the Company owes to the Executive. Executives shall be solely responsible for any tax consequences to them that result from the recoupment or recovery of any amount pursuant to this Policy, and the Company shall have no obligation to administer the Policy in a manner that avoids or minimizes any such tax consequences.

No Indemnification

The Company shall not indemnify any Executive or pay or reimburse the premium for any insurance policy to cover any losses incurred by such Executive under this Policy or any claims relating to the Company's enforcement of rights under this Policy.

Exceptions

The compensation recouped under this Policy shall not include Incentive-Based Compensation received by an Executive (i) prior to beginning service as an Executive or (ii) if he or she did not serve as an Executive at any time during the performance period applicable to the Incentive-Based Compensation in question. The Compensation Committee (or a majority of independent directors serving on the Board) may determine not to seek recovery from an Executive in whole or part to the extent it determines in its sole discretion that such recovery would be impracticable because (A) the direct expense paid to a third party to assist in enforcing recovery would exceed the recoverable amount (after having made a reasonable attempt to recover the erroneously awarded Incentive-Based Compensation and providing corresponding documentation of such attempt to the NYSE), (B) recovery would violate the home country law that was adopted prior to November 28, 2022, as determined by an opinion of counsel licensed in the applicable jurisdiction that is acceptable to and provided to the NYSE, or (C) recovery would likely cause the Company's 401(k) plan or any other tax-qualified retirement plan to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Other Remedies Not Precluded

The exercise by the Compensation Committee of any rights pursuant to this Policy shall be without prejudice to any other rights or remedies that the Company, the Board or the Compensation Committee may have with respect to any Executive subject to this Policy, whether arising under applicable law (including pursuant to Section 304 of the Sarbanes-Oxley Act of 2002), regulation or pursuant to the terms of any other policy of the Company, employment agreement, equity award, cash incentive award or other agreement applicable to an Executive. Notwithstanding the

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foregoing, there shall be no duplication of recovery of the same Incentive-Based Compensation under this Policy and any other such rights or remedies.

Acknowledgment

To the extent required by the Compensation Committee, each Executive shall be required to sign and return to the Company the acknowledgement form attached hereto as Exhibit A pursuant to which such Executive will agree to be bound by the terms of, and comply with, this Policy. For the avoidance of doubt, each Executive shall be fully bound by, and must comply with, the Policy, whether or not such Executive has executed and returned such acknowledgment form to the Company.

Effective Date and Applicability

This Policy has been adopted by the Board on November 19, 2024, and shall apply to any Incentive-Based Compensation that is received by an Executive on or after October 2, 2023.

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EXHIBIT A

DODD-FRANK COMPENSATION CLAWBACK POLICY

ACKNOWLEDGEMENT FORM

Capitalized terms used but not otherwise defined in this Acknowledgement Form (this "***Acknowledgement Form***") shall have the meanings ascribed to such terms in the Policy.

By signing this Acknowledgement Form, the undersigned acknowledges, confirms and agrees that the undersigned: (i) has received and reviewed a copy of the Policy; (ii) is and will continue to be subject to the Policy and that the Policy will apply both during and after the undersigned's employment with the Company; and (iii) will abide by the terms of the Policy, including, without limitation, by reasonably promptly returning any recoverable compensation to the Company as required by the Policy, as determined by the Compensation Committee in its sole discretion.

Sign: _____
Name: [Employee]

Date: _____

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