

March 13, 2025



MOUNT LOGAN
CAPITAL

Mount Logan Capital Inc. Announces Fourth Quarter and Fiscal 2024 Financial Results

Generated \$15.3 million of insurance segment Spread Related Earnings ("SRE") for the year ended December 31, 2024, a significant increase over the prior year period

Asset management segment generated \$7.5 million in Fee Related Earnings ("FRE") for the year ended December 31, 2024, a 36% increase over the prior year, and within our previously stated 2024 FRE guidance range

During the quarter, the Company completed an amendment to its existing corporate credit facility, which included an upsize to support key business initiatives and introduced a pricing step-down mechanism

During January 2025, the Company announced it entered into a definitive agreement to combine with 180 Degree Capital Corp. (Nasdaq: TURN) in an all-stock transaction. The surviving entity is expected to operate as Mount Logan Capital Inc. ("New Mount Logan") and to be listed on Nasdaq under the symbol MLCI

In January 2025, Mount Logan also announced it completed its previously announced minority investment in Runway Growth Capital LLC, a \$1.3 billion Assets Under Management ("AUM") private credit asset manager, alongside BC Partners Credit

All amounts are stated in United States dollars, unless otherwise indicated

TORONTO, March 13, 2025 (GLOBE NEWSWIRE) -- Mount Logan Capital Inc. (Cboe Canada: MLC) ("Mount Logan" or the "Company") announced today its financial results for the year ended December 31, 2024.

Fourth Quarter 2024 Highlights

- **Total revenue for the asset management segment of the Company** of \$4.4 million, an increase of \$0.7 million, or 19%, as compared to the fourth quarter of 2023. The increase is primarily due to growth in fees attributable to management of the Opportunistic Credit Interval Fund ("SOFIX") and higher equity investment earnings on Sierra Crest Investment Management. Fourth quarter asset management revenues exclude \$1.2 million of management fees associated with Mount Logan's management of the assets of Ability Insurance Company ("Ability"), a wholly-owned subsidiary of the Company.
- **Total net investment income for the insurance segment** was \$23.8 million for the three months ended December 31, 2024, an increase of \$4.5 million, or 23%, as compared to the fourth quarter of 2023, owing to an increase in the investment portfolio and improvement in investment income relative to fourth quarter 2023 due to a reversal of an over-accrual of income in third quarter of 2023. Excluding the funds withheld under reinsurance contracts and Modco, the insurance segment's net investment income was \$15.3 million, an increase of \$3.1 million, or 25%, as compared to the fourth quarter of 2023.

Full Year Milestones

- **Total revenue for the asset management segment** was \$15.7 million, an increase of \$3.9 million as compared to \$11.8 million in 2023, largely driven by management and incentive fee growth. Management and incentive fees increased \$5.8 million from the prior year, mainly due to the expiration of fee-sharing agreements associated with the CLOs in December 2023, higher SOFIX management and incentive fees due to performance improvement and increased AUM, a full year of management and incentive fees from Ovation's managed fund compared to 2023 during which the Ovation acquisition closed in the third quarter of 2023, and sub-advisory fees continuing to scale with increased AUM throughout 2024.

- **FRE for the asset management segment** was \$7.5 million, an increase of 36% compared to 2023, due to increased management and incentive fees as previously discussed.
- **Achieved 8.5%¹ yield on the insurance investment portfolio** for 2024, due to ongoing portfolio and capital optimization across the insurance solutions portfolio alongside the benefit of higher treasury yields. Excluding the funds withheld under reinsurance contracts and Modco, the yield was 8.8%.
- **Ability's total assets managed by Mount Logan** increased to \$620.1 million for 2024, up \$83.0 million from 2023 assets of \$537.1 million. Mount Logan finished 2024 with \$1.05 billion in total investment assets at its insurance segment, up \$36.8 million, or 4%, from 2023 investment assets of \$1.01 billion.
- **Book value of the insurance segment** for 2024 was \$88.1 million, an increase of \$21.6 million as compared to \$66.5 million for 2023, driven by higher insurance net income.
- **SRE for the insurance segment** increased to \$15.3 million for 2024, up \$17.0 million from 2023 of \$(1.7) million, primarily driven by an increase in net investment income, and lower cost of funds and operating expenses. SRE is a non-IFRS financial measure used to assess the insurance segment's generation of profits excluding the impact of certain market volatility and other one-time, non-core components of insurance segment income (loss). The Company believes this measure is useful to shareholders as it provides additional insight into the underlying economics of the insurance segment.

Subsequent Events

- **Declared a shareholder distribution in the amount of C\$0.02 per common share** for the quarter ended December 31, 2024, payable on April 10, 2025 to shareholders of record at the close of business on April 3, 2025. This cash dividend marks the twenty-second consecutive quarter of the Company issuing a C\$0.02 distribution to its shareholders. This dividend is designated by the Company as an eligible dividend for the purpose of the *Income Tax Act* (Canada) and any similar provincial or territorial legislation. An enhanced dividend tax credit applies to eligible dividends paid to Canadian residents.
- **Announced Mount Logan entered into a definitive agreement to combine with 180 Degree Capital Corp. (Nasdaq: TURN) ("180 Degree Capital")**, in an all-stock transaction (the "Business Combination"). The surviving entity is expected to be a Delaware corporation operating as New Mount Logan listed on Nasdaq under the symbol MLCI. In connection with the Business Combination, MLC shareholders will receive proportionate ownership of New Mount Logan determined by reference to Mount Logan's transaction equity value at signing, subject to certain pre-closing adjustments, relative to 180 Degree Capital's Net Asset Value ("NAV") at closing. Shareholders holding approximately 26% of the outstanding shares of Mount Logan and approximately 20% of the outstanding shares of 180 Degree Capital signed voting agreements supporting the Business Combination, and an additional 8% of Mount Logan and 7% of 180 Degree Capital shareholders, respectively, have provided written non-binding indications of support for the Business Combination.
- **Announced Mount Logan successfully completed purchase of minority stake in Runway Growth Capital LLC ("Runway")**, an SEC registered investment adviser, managing approximately \$1.4 billion in private credit assets. Mount Logan acquired the minority stake alongside BC Partners Credit, who acquired the majority stake in the platform through private funds managed by BC Partners Credit. There will be no change to Runway's management team or day-to-day operations following close of the transaction.
- **Portman Ridge Finance Corporation (Nasdaq: PTMN) and Logan Ridge Finance Corporation (Nasdaq: LRFC) announced that they have entered into an agreement under which LRFC will merge with and into PTMN**, subject to the receipt of certain shareholder approvals and the satisfaction of other closing conditions. Mount Logan currently earns management fees from LRFC and has a minority stake in PTMN's manager, Sierra Crest Investment Management.

¹The yield is calculated based on the net investment income less management fees paid to Mount Logan divided by the average of investments in financial assets for the current year and prior year.

Management Commentary

- **Ted Goldthorpe, Chief Executive Officer and Chairman of Mount Logan** stated, "We are pleased to report our strong fourth quarter and full year 2024 results, reflecting the sustainable earnings power of our asset management and insurance platforms. In 2024, we delivered significant growth in both Fee Related Earnings on the asset management segment, and Spread Related Earnings in our insurance platform, providing a solid foundation for continued momentum in 2025. Our focus remains on driving consistent operating performance improvements, while advancing our strategic priorities to scale the

business through organic growth and strategic acquisitions, which includes our recently announced transactions with 180 Degree Capital and Runway”.

Selected Financial Highlights

- **Total Capital of the Company** was \$150.3 million at December 31, 2024, an increase of \$20.8 million as compared to December 31, 2023. Total capital consists of debt obligations and total shareholders’ equity.
- **Consolidated net income (loss) before taxes** was \$6.1 million for 2024, an increase of \$21.9 million from (\$15.8) million in 2023. The increase was primarily attributable to the improvement in insurance service result, decrease in net insurance finance expenses, increase in net investment income and decline in general, administrative and other expenses under the insurance segment when compared to 2023.
- **Basic Earnings per share (“EPS”)** was \$0.22 for 2024, an increase of \$0.91 from \$(0.69) for 2023.
- **Adjusted basic EPS** was \$0.46 for 2024, an increase of \$0.90 from \$(0.44) for 2023.

Results of Operations by Segment

(\$ in Thousands)

Year ended December 31,	Year Ended	
	2024	2023
Reported Results		
Asset management		
Revenue	\$ 15,692	\$ 11,831
Expenses	35,187	26,680
Net income (loss) - asset management	(19,495)	(14,849)
Insurance		
Revenue ⁽¹⁾	64,155	69,143
Expenses	38,521	70,087
Net income (loss) - insurance	25,634	(944)
Income before income taxes	6,139	(15,793)
Provision for income taxes	(550)	(663)
Net income (loss)	\$ 5,589	\$ (16,456)
Basic EPS	\$ 0.22	\$ (0.69)
Diluted EPS	\$ 0.20	\$ (0.69)
Adjusting Items		
Asset management		
Transaction costs ⁽²⁾	(2,174)	(3,721)
Acquisition integration costs ⁽³⁾	(250)	(1,125)
Non-cash items ⁽⁴⁾	(3,978)	(972)
Impact of adjusting items on expenses	(6,402)	(5,818)
Adjusted Results		
Asset management		
Revenue	\$ 15,692	\$ 11,831
Expenses	28,785	20,862
Net income (loss) - asset management	(13,093)	(9,031)
Income before income taxes	12,541	(9,975)
Provision for income taxes	(550)	(663)
Net income (loss)	\$ 11,991	\$ (10,638)
Basic EPS	\$ 0.46	\$ (0.44)
Diluted EPS	\$ 0.43	\$ (0.44)

(1) Insurance Revenue line item is presented net of insurance service expenses and net expenses from reinsurance contracts held.

- (2) Transaction costs are related to business acquisitions and strategic initiatives transacted by the Company.
- (3) Acquisition integration costs are consulting and administration services fees related to integrating a business into the Company. Acquisition integration costs are recorded in general, administrative and other expenses.
- (4) Non-cash items include amortization and impairment of acquisition-related intangible assets and impairment of goodwill, if any.

Asset Management

Total Revenue – Asset Management

(\$ in Thousands)

Year ended December 31,	2024	2023
Management and incentive fee	\$ 15,008	\$ 9,225
Equity investment earnings	680	1,124
Interest income	1,091	1,087
Dividend income	356	584
Net gains (losses) from investment activities	(1,443)	(189)
Total revenue — asset management	\$ 15,692	\$ 11,831

Fee Related Earnings (“FRE”)

FRE is a non-IFRS financial measure used to assess the asset management segment's generation of profits from revenues that are measured and received on a recurring basis and are not dependent on future realization events. The Company calculates FRE, and reconciles FRE to net income from its asset management activities, as follows:

(\$ in Thousands)

Year ended December 31,	2024	2023 ⁽⁴⁾
Net income (loss) and comprehensive income (loss)	\$ 5,589	\$ (16,456)
Adjustment to net income (loss) and comprehensive income (loss):		
Total revenue - insurance ⁽¹⁾	(64,155)	(69,143)
Total expenses - insurance	38,521	70,087
Net income - asset management ⁽²⁾	\$ (20,045)	\$ (15,512)
<i>Adjustments to non-fee generating asset management business and other recurring revenue stream:</i>		
Management fee from Ability	6,025	3,848
Interest income	(1)	—
Dividend income	(498)	(584)
Net gains (losses) from investment activities ⁽³⁾	1,443	189
Administration and servicing fees	1,605	1,036
Transaction costs	2,174	3,721
Amortization of intangible assets	3,978	972
Interest and other credit facility expenses	7,935	5,977
General, administrative and other	4,931	5,924
Fee Related Earnings	\$ 7,547	\$ 5,571

**comprehensive
income (loss):**

Total revenue -
asset

management ⁽¹⁾ (4,442) (3,826) (3,394) (4,030) (3,723) (3,186) (2,996) (1,926) (2,651)

Total expenses -
asset management

13,440 7,481 6,651 7,615 7,839 6,868 6,133 5,840 4,132

Net income -

insurance ⁽²⁾ 15,520 (13,723) 7,104 16,733 2,170 19,925 2,234 (25,273) 6,382

*Adjustments to
Insurance segment
business:*

Management fees to
ML Management

(1,167) (1,501) (1,529) (1,429) (1,345) (1,110) (969) (823) (740)

Net (gains) losses
from investment

activities ⁽³⁾ 17,681 (13,267) 887 (2,995) (10,116) (2,113) (1,454) 1,493 (3,418)

Other Income ⁽⁴⁾

— — — — (7,353) — — — —

Net insurance
finance

(income)/expense ⁽⁵⁾ (28,702) 30,940 (5,442) (11,769) 14,399 (17,684) (5,275) 20,650 (924)

Loss on onerous
contracts ⁽⁶⁾

(545) (822) 945 6,884 286 2,451 4,214 490 —

General,
administrative and
other ⁽⁷⁾

338 239 464 447 502 1,289 1,546 144 —

**Spread Related
Earnings**

\$ 3,125 \$ 1,866 \$ 2,429 \$ 7,871 \$ (1,457) \$ 2,758 \$ 296 \$ (3,319) \$ 1,300

(1) Includes add-back of management fees paid by Ability to ML Management.

(2) Represents net income before tax for the insurance segment, as presented in the annual Consolidated Statement of Comprehensive Income (Loss).

(3) Excludes net (gains) losses from investment activities on assets retained by the Company under funds withheld arrangement with Front Street Re and Vista.

(4) Represents non-operating income.

(5) Includes the impact of changes in interest rates and other financials assumptions and excludes interest accretion on insurance contract liabilities and reinsurance contract assets.

(6) Represents the unamortized portion of future interest accretion and ceded commissions paid at the time of issue of new MYGA insurance contracts. Future interest accretion and ceded commissions are amortized over the average duration of MYGA contracts reinsured which aligns with the recognition of insurance service revenue. Loss on onerous contracts are part of Insurance service expense.

(7) Represents certain costs incurred by the insurance segment for purposes of IFRS reporting but not the day to day operations of the insurance company.

The following table presents SRE, the performance measure of the insurance segment:

(\$ in Thousands)

	Year Ended	
	December 31, 2024	December 31, 2023
Fixed Income and other investment income, net ⁽¹⁾	\$ 53,675	\$ 48,134
Cost of funds	(30,353)	(39,032)

Net Investment spread	23,322	9,102
Other operating expenses	(8,032)	(10,824)
Spread Related Earnings	\$ 15,290	\$ (1,722)
SRE % of Average Net Investments	2.5%	-0.3%

(1) Excludes net investment income from investment activities on assets retained by the Company under funds withheld arrangement with Front Street Re and Vista Life and Casualty Reinsurance Company ("Vista").

Spread related earnings ("SRE") was \$15.3 million for 2024 compared with \$(1.7) million for 2023, an increase of \$17.0 million. SRE increased year-over-year due to increased investment income, lower cost of funds, and decline in other operating expenses. Investment income increased primarily due to higher total insurance investment assets as a result of new multi-year guaranteed annuity ("MYGA") business and improvements in yield across the investment portfolio attributable to deployment of capital in a higher rate environment up through the second quarter of 2024. Cost of funds declined primarily from a decrease in the amortization of reinsurance contractual service margin ("CSM") in the current period due to change in the CSM amortization methodology, as well as the one-time benefit of \$4.8 million in the first quarter of 2024 as a result of an in-force update to Long Term Care business. Other operating expenses decreased as a result of efforts to reduce overall operating costs.

SRE as a percentage of average net invested assets was 2.5% for the year ended December 31, 2024 compared with -0.3% for the year ended December 31, 2023.

Liquidity and Capital Resources

As of December 31, 2024, the asset management segment had \$77.8 million (par value) of borrowings outstanding, of which \$33.8 million had a fixed rate and \$44 million had a floating rate. As of December 31, 2024, the insurance segment had \$14.3 million (par value) of borrowings outstanding. Liquid assets, including high-quality assets that are marketable, can be pledged as security for borrowings, and can be converted to cash in a time frame that meets liquidity and funding requirements. As of December 31, 2024 and December 31, 2023, the total liquid assets of the Company were as follows:

(\$ in Thousands)

As at	December 31, 2024	December 31, 2023
Cash and cash equivalents	\$ 85,988	\$ 90,220
Restricted cash posted as collateral	15,716	—
Investments	639,932	643,578
Management fee receivable	3,268	2,599
Receivable for investments sold	17,045	6,511
Accrued interest and dividend receivable	20,489	19,340
Total liquid assets	\$ 782,438	\$ 762,248

The Company defines working capital as the sum of cash, restricted cash, investments that mature within one year of the reporting date, management fees receivable, receivables for investments sold, accrued interest and dividend receivables, and premium receivables, less the sum of debt obligations, payables for investments purchased, amounts due to affiliates, reinsurance liabilities, and other liabilities that are payable within one year of the reporting date.

As at December 31, 2024, the Company had working capital of \$231.2 million, reflecting current assets of \$245.3 million, offset by current liabilities of \$14.1 million, as compared with working capital of \$183.4 million as at December 31, 2023, reflecting current assets of \$230.8 million, offset by current liabilities of \$47.4 million. The increase in working capital was attributed to an increase in cash within the asset management business from increased management and incentive fee receipts, net proceeds from the issuance of debenture

units, and the upsize of the existing credit facility at MLC US Holdings. The decrease in due to affiliates is driven by paydowns to BC Partners and a reclassification of the maturity of these balances from current to unspecified, and the decrease in accrued expenses is driven by lower transaction costs, transition services agreement costs, and legal fee accruals also contributed to the increase in working capital. In the insurance business, the settlement of payables related to MYGA against the new MYGA policies assumed as well as an increase in receivables for investments sold contributed to the increase in working capital.

Interest Rate Risk

The Company has obligations to policyholders and other debt obligations that expose it to interest rate risk. The Company also owns debt assets and interest rate swaps that are exposed to interest rate risk. The fair value of these obligations and assets may change if base rate changes in interest rates occur.

The following table summarizes the potential impact on net assets of hypothetical base rate changes in interest rates assuming a parallel shift in the yield curve, with all other variables remaining constant.

As at	December 31, 2024	December 31, 2023
50 basis point increase ⁽¹⁾	\$ 7,559	\$ 20,186
50 basis point decrease ⁽¹⁾	(18,939)	(21,860)

(1) Losses are presented in brackets and gains are presented as positive numbers.

Actual results may differ significantly from this sensitivity analysis. As such, the sensitivities should only be viewed as directional estimates of the underlying sensitivities for the respective factors based on the assumptions outlined above.

Conference Call

The Company will hold a conference call on Friday, March 14, 2025 at 9:00 a.m. Eastern Time to discuss the fourth quarter and 2024 financial results. Shareholders, prospective shareholders, and analysts are welcome to listen to the call. To join the call, please use the dial-in information below. A recording of the conference call will be available on our Company's website www.mountlogancapital.ca in the 'Investor Relations' section under "Events".

Canada Dial-in Toll Free: 1-833-950-0062

US Dial-in Toll Free: 1-833-470-1428

[International Dial-ins](#)

Access Code: 601424

About Mount Logan Capital Inc.

Mount Logan Capital Inc. is an alternative asset management and insurance solutions company that is focused on public and private debt securities in the North American market and the reinsurance of annuity products, primarily through its wholly owned subsidiaries Mount Logan Management LLC ("ML Management") and Ability Insurance Company ("Ability"), respectively. Mount Logan also actively sources, evaluates, underwrites, manages, monitors and primarily invests in loans, debt securities, and other credit-oriented instruments that present attractive risk-adjusted returns and present low risk of principal impairment through the credit cycle.

ML Management was organized in 2020 as a Delaware limited liability company and is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended. The primary business of ML Management is to provide investment management services to (i) privately offered investment funds exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act") advised by ML Management, (ii) a non-diversified closed end management investment company that has elected to be regulated as a business development company, (iii) Ability, and (iv) non-diversified closed-end management investment companies registered under the 1940 Act that operate as interval funds. ML Management also acts as the collateral manager to collateralized loan obligations backed by debt obligations and similar assets.

Ability is a Nebraska domiciled insurer and reinsurer of long-term care policies and annuity products acquired by Mount Logan in the fourth quarter of fiscal year 2021. Ability is also no longer insuring or re-insuring new long-term care risk.

Non-IFRS Financial Measures

This press release makes reference to certain non-IFRS financial measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS financial measures by providing further understanding of the Company's results of operations from management's perspective. The Company's definitions of non-IFRS measures used in this press release may not be the same as the definitions for such measures used by other companies in their reporting. Non-IFRS measures have limitations as analytical tools and should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. The Company believes that securities analysts, investors and other interested parties frequently use non-IFRS financial measures in the evaluation of issuers. The Company's management also uses non-IFRS financial measures in order to facilitate operating performance comparisons from period to period.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements and information within the meaning of applicable securities legislation. Forward-looking statements can be identified by the expressions "seeks", "expects", "believes", "estimates", "will", "target" and similar expressions. The forward-looking statements are not historical facts but reflect the current expectations of the Company regarding future results or events and are based on information currently available to it. Certain material factors and assumptions were applied in providing these forward-looking statements. The forward-looking statements discussed in this release include, but are not limited to, statements about the benefits of the closing of the acquisition of a minority interest in Runway as well as the proposed transaction involving the Company and 180 Degree Capital, including future financial and operating results, the Company's and 180 Degree Capital's plans, objectives, expectations and intentions, the expected timing and likelihood of completion of the proposed transaction, the regulatory environment in which the Company operates, and the results of, or outlook for, the Company's operations or for the Canadian and U.S. economies, statements relating to the Company's continued transition to an asset management and insurance platform business and the entering into of further strategic transactions to diversify the Company's business and further grow recurring management fee and other income and increasing Ability's assets; the Company's plans to focus Ability's business on the reinsurance of annuity products; the potential benefits of combining Mount Logan's and Ovation's platform including an increase in fee-related earnings as a result of the acquisition; the decrease in expenses in the asset management segment; the historical growth in the asset management segment and insurance segment being an indicator for future growth; the growth and scalability of the Company's business the Company's business strategy, model, approach and future activities; portfolio composition and size, asset management activities and related income, capital raising activities, future credit opportunities of the Company, portfolio realizations, the protection of stakeholder value; the expansion of the Company's loan portfolio; synergies to be achieved by both the Company and Runway through the Company's strategic minority investment in Runway and the satisfaction of the conditions upon which closing of the Runway transaction is conditional; and the expansion of Mount Logan's capabilities. All forward-looking statements in this press release are qualified by these cautionary statements. The Company believes that the expectations reflected in forward-looking statements are based upon reasonable assumptions; however, the Company can give no assurance that the actual results or developments will be realized by certain specified dates or at all. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including that the Company has a limited operating history with respect to an asset management oriented business model; Ability may not generate recurring asset management fees, increase its assets or strategically benefit the Company as expected; the expected synergies by combining the business of Mount Logan with the business of Ability may not be realized as expected; the risk that Ability may require a significant investment of capital and other resources in order to expand and grow the business; the Company does not have a record of operating an insurance solutions business and is subject to all the risks and uncertainties associated with a broadening of the Company's business; ability to obtain the requisite Company and 180 Degree Capital shareholder approvals, as well as governmental and regulatory approvals required for the proposed transaction with 180 Degree Capital, the risk that an event, change or other circumstance could give rise to the termination of the proposed transaction with 180 Degree Capital, the risk that a condition to closing of the proposed transaction with 180 Degree Capital may not be satisfied, the risk of delays in completing the proposed transaction with 180 Degree Capital, the risk that the businesses of the Company and with 180 Degree Capital will not be integrated successfully, the risk that the expected synergies of the acquisition of

Ovation may not be realized as expected and the matters discussed under “Risks Factors” in the most recently filed annual information form and management discussion and analysis for the Company. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made. The Company undertakes no obligation to publicly update any such statement or to reflect new information or the occurrence of future events or circumstances except as required by securities laws. These forward-looking statements are made as of the date of this press release.

This press release is not, and under no circumstances is it to be construed as, a prospectus or an advertisement and the communication of this release is not, and under no circumstances is it to be construed as, an offer to sell or an offer to purchase any securities in the Company or in any fund or other investment vehicle. This press release is not intended for U.S. persons. The Company’s shares are not and will not be registered under the U.S. Securities Act of 1933, as amended, and the Company is not and will not be registered under the U.S. Investment Company Act of 1940 (the “1940 Act”). U.S. persons are not permitted to purchase the Company’s shares absent an applicable exemption from registration under each of these Acts. In addition, the number of investors in the United States, or which are U.S. persons or purchasing for the account or benefit of U.S. persons, will be limited to such number as is required to comply with an available exemption from the registration requirements of the 1940 Act.

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MOUNT LOGAN CAPITAL INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(in thousands of United States dollars, except share and per share amounts)

As at	Notes	December 31, 2024	December 31, 2023
ASSETS			
Asset Management:			
Cash		\$ 8,933	\$ 990
Investments	6	21,668	26,709
Intangible assets	9	24,801	28,779
Other assets		8,187	6,593
Total assets — asset management		63,589	63,071
Insurance:			
Cash and cash equivalents		77,055	89,230
Restricted cash posted as collateral	19	15,716	—
Investments	6	1,045,436	1,008,637
Reinsurance contract assets	13	392,092	442,673
Intangible assets	9	2,444	2,444
Goodwill	9	55,015	55,015
Other assets		38,183	27,508
Total assets — insurance		1,625,941	1,625,507
Total assets		\$ 1,689,530	\$ 1,688,578
LIABILITIES			
Asset Management			
Due to affiliates	10	\$ 10,470	\$ 12,113

Debt obligations	12	78,427	62,030
Derivatives - debt warrants	12	504	—
Accrued expenses and other liabilities		5,097	3,494
Total liabilities — asset management		94,498	77,637
Insurance			
Debt obligations	12	14,250	14,250
Insurance contract liabilities	13	1,048,413	1,107,056
Investment contract liabilities	14	227,041	169,314
Derivatives	19	5,192	—
Funds held under reinsurance contracts		239,918	238,253
Accrued expenses and other liabilities		2,995	30,116
Total liabilities — insurance		1,537,809	1,558,989
Total liabilities		1,632,307	1,636,626
EQUITY			
Common shares	11	116,118	115,607
Warrants	11	1,129	1,129
Contributed surplus		7,917	7,240
Surplus (Deficit)		(46,083)	(50,166)
Cumulative translation adjustment		(21,858)	(21,858)
Total equity		57,223	51,952
Total liabilities and equity		\$ 1,689,530	\$ 1,688,578

MOUNT LOGAN CAPITAL INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands of United States dollars, except share and per share amounts)

		Year ended	
	Notes	December 31, 2024	December 31, 2023
REVENUE			
<i>Asset management</i>			
Management and incentive fee	7	\$ 15,008	\$ 9,225
Equity investment earning		680	1,124
Interest income		1,091	1,087
Dividend income		356	584
Net gains (losses) from investment activities	4	(1,443)	(189)
Total revenue — asset management		15,692	11,831
<i>Insurance</i>			
Insurance revenue	8	91,602	87,806
Insurance service expenses	8	(78,385)	(78,155)
Net expenses from reinsurance contracts held	8	(21,596)	(33,025)
Insurance service result		(8,379)	(23,374)
Net investment income	5	92,770	87,105
Net gains (losses) from investment activities	4	(3,719)	29,105
Realized and unrealized gains (losses) on embedded derivative — funds withheld		(16,754)	(31,403)
Other income		237	7,710
Total revenue, net of insurance service expenses and net expenses from reinsurance contracts held — insurance		64,155	69,143
Total revenue		79,847	80,974

EXPENSES				
Asset management				
Administration and servicing fees	10	5,895		2,943
Transaction costs		2,174		3,721
Amortization and impairment of intangible assets	9	3,978		972
Interest and other credit facility expenses	12	7,935		5,977
General, administrative and other		15,205		13,067
Total expenses — asset management		35,187		26,680
Insurance				
Net insurance finance (income) expenses	5	3,490		28,871
Increase (decrease) in investment contract liabilities	14	9,972		6,316
(Increase) decrease in reinsurance contract assets		15,302		20,238
General, administrative and other		9,757		14,662
Total expenses — insurance		38,521		70,087
Total expenses		73,708		96,767
Income (loss) before taxes		6,139		(15,793)
Income tax (expense) benefit — asset management	16	(550)		(663)
Net income (loss) and comprehensive income (loss)		\$ 5,589		\$ (16,456)
Earnings per share				
Basic		\$ 0.22		\$ (0.69)
Diluted		\$ 0.20		\$ (0.69)
Dividends per common share — USD		\$ 0.06		\$ 0.05
Dividends per common share — CAD		\$ 0.08		\$ 0.07



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Source: Mount Logan Capital Inc.