

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

### Part I Reporting Issuer

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
Kestrel Group Ltd.		98-1833921	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
Legal Department	(856) 359-2400	legal@kestrelgroup.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and ZIP code of contact	
11 Bermudiana Road, Suite 1141		Hamilton HM 11, Bermuda	
<b>8</b> Date of action		<b>9</b> Classification and description	
May 27, 2025		Common Stock	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
G5260K102	N/A	KG	N/A

### Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On May 27, 2025, Maiden Holdings, Ltd. ("Maiden") and Kestrel Group LLC ("Historic Kestrel") completed a transaction providing for the combination of Maiden and Historic Kestrel under a new Bermuda holding company (the "Transaction"), subsequently renamed Kestrel Group Ltd. ("Kestrel"). To effect the Transaction, holders of interests in Historic Kestrel contributed their interests to a newly formed subsidiary of Maiden ("US NewCo") in exchange for LLC membership interests in US NewCo in conjunction with US NewCo's merger subsidiary merging with and into Maiden with Maiden surviving as a wholly owned subsidiary of US NewCo (the "First Exchange"). Immediately following the First Exchange, a wholly owned subsidiary of Kestrel ("Merger Sub II") merged with and into US NewCo with US NewCo surviving as a wholly owned subsidiary of Kestrel (the "Second Exchange"). In the Second Exchange, each limited liability company interest in US NewCo converted into the right to receive 0.05 of a share of Kestrel common stock, with cash issued in lieu of fractional shares. It is intended for U.S. federal income tax purposes that (i) the merger of Maiden with US NewCo's merger subsidiary qualifies as a reorganization described in Section 368(a)(2)(E), (ii) the First Exchange as a whole qualifies as a transaction described in Section 351 and (iii) the Second Exchange qualifies as a transaction described in Section 351 and as a reorganization described in Section 368(a)(2)(E).

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ It is intended that, as a result of the First Exchange qualifying as a transaction described in Section 351, the aggregate basis of the US NewCo interests received by a holder of Maiden shares will be the same as the aggregate basis of the shares of Maiden stock exchanged. Further, it is intended that, as a result of the Second Exchange qualifying as a transaction described in Section 351, the aggregate basis of the Kestrel common shares received by a holder of US NewCo interests will be equal to the tax basis of the US NewCo interests surrendered in exchange therefor, increased by the amount of taxable gain, if any, recognized by the shareholder in the exchange, and decreased by the amount of cash received in lieu of a fractional Kestrel common share by the shareholder in the exchange.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See above. Shareholders are urged to consult with their own tax advisors regarding the consequences of the Transaction.

**Part II** Organizational Action *(continued)*

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ The tax treatment of the Transaction is based on the following Code sections: 351, 354, 356, 358, 368.

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**18** Can any resulting loss be recognized? ▶ A shareholder may not recognize any loss in connection with the Transaction.

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ For a shareholder whose tax year is the calendar year, the reportable tax year is generally the 2025 year.

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶  Date ▶ August 15, 2025  
Print your name ▶ Patrick Haveron Title ▶ Chief Financial Officer

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.