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

SCHEDULE TO

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

Mount Logan Capital Inc.

(Name of Subject Company (Issuer) and Filing Person (Offeror))

Common Stock, $0.001 par value
(Title of Class of Securities)

62188E103
(CUSIP Number of Class of Securities)

Nikita Klassen
Chief Financial Officer and Corporate Secretary
650 Madison Avenue, 3rd Floor
New York, New York 10022
(212) 891-2880
(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing person)

With copies to:
Anna T. Pinedo
Brian D. Hirshberg
Mayer Brown LLP
1221 Avenue of the Americas
New York, NY 10020
Tel. (212) 506-2500
Fax (212) 849-5767

☐ Check the box if filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☐ third-party tender offer subject to Rule 14d-1.
- ☒ issuer tender offer subject to Rule 13e-4.
- ☐ going-private transaction subject to Rule 13e-3.
- ☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐
If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- ☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- ☐ Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

This Tender Offer Statement on Schedule TO relates to the offer by Mount Logan Capital Inc., a Delaware corporation (the "Company"), to purchase for cash up to $15 million of its shares of common stock, $0.001 par value, at a fixed price of $9.43 per share upon the terms and subject to the conditions described in the Offer to Purchase, dated December 29, 2025 (the "Offer to Purchase"), a copy of which is filed herewith as Exhibit (a)(1)(A), and in the related Letter of Transmittal (the "Letter of Transmittal," and together with the Offer to Purchase, as they may be amended or supplemented from time to time, the "Tender Offer"), a copy of which is filed herewith as Exhibit (a)(1)(B). This Tender Offer Statement on Schedule TO is being filed in accordance with Rule 13e-4(c)(2) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The information contained in the Offer to Purchase and the Letter of Transmittal is hereby incorporated by reference in response to all the items of this Schedule TO, and as more particularly set forth below.

Item 1. Summary Term Sheet.

The information under the heading "Summary Term Sheet," included in the Offer to Purchase, that is attached hereto as Exhibit (a)(1)(A) is incorporated herein by reference.

Item 2. Subject Company Information.

(a) The name of the issuer is Mount Logan Capital Inc. The issuer's registered agent is Corporation Trust Company located at 1209 Orange St., Wilmington, DE 19801. The address and telephone number of the issuer's principal executive offices are 650 Madison Avenue, 3rd Floor, New York, NY 10022, (212) 891-2880.

(b) The subject securities are shares of common stock, $0.001 par value, of Mount Logan Capital Inc. As of December 29, 2025, there were 12,947,429 shares issued and outstanding. The information set forth in the section of the Offer to Purchase titled "Introduction" is incorporated herein by reference.

(c) Information about the trading market and price of the shares set forth in the Offer to Purchase under the heading "Section 8 — Price Range of Shares; Dividends" is incorporated herein by reference.

Item 3. Identity and Background of Filing Person.

(a) The filing person to which this Schedule TO relates is Mount Logan Capital Inc. The address and telephone number of the Company are set forth under Item 2(a) above. The names of the directors and executive officers of the Company are as set forth in the Offer to Purchase under the heading "Section 11 — Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares," and such information is incorporated herein by reference. The business address and business telephone number of each director and executive officer of the Company named therein is c/o Mount Logan Capital Inc., 650 Madison Avenue, 3rd Floor, New York, NY 10022, (212) 891-2880.

(b)-(c) Not applicable.

Item 4. Terms of the Transaction.

(a)(1) The material terms of the transaction are set forth in the Offer to Purchase under the headings "Summary Term Sheet," "Section 1 — Number of Shares; Purchase Price; Proration," "Section 2 — Purpose of the Offer; Certain Effects of the Offer; Other Plans," "Section 3 — Procedures for Tendering Shares," "Section 4 — Withdrawal Rights," "Section 5 — Purchase of Shares and Payment of Purchase Price," "Section 6 — Conditional Tender of Shares," "Section 7 — Conditions of the Offer," "Section 9 — Source and Amount of Funds," "Section 10 — Certain Information Concerning the Company," "Section 11 — Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares," "Section 14 — Material U.S. Federal Income Tax Consequences" and "Section 15 — Extension of the Offer Termination or Amendment" and are incorporated herein by reference.

(a)(2) Not applicable.

(b) Information regarding purchases from officers, directors and affiliates of the Company is set forth in the Offer to Purchase under the heading "Section 11 — Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares" and is incorporated herein by reference.

(c)-(f) Not applicable.

Item 5. Past Contracts, Transactions, Negotiations and Agreements.

(a)-(d) Not applicable.

(e) The information set forth in the Offer to Purchase under the heading "Section 11 — Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares" is incorporated herein by reference. The document incorporated herein by reference as Exhibit (d)(7) also contains information regarding agreements relating to securities of the Company.

Item 6. Purposes of the Transaction and Plans or Proposals.

(a) Information regarding the purpose of the transaction set forth in the Offer to Purchase under the headings "Summary Term Sheet" and "Section 2 — Purpose of the Offer; Certain Effects of the Offer; Other Plans" is incorporated herein by reference.

(b) Information regarding the treatment of shares acquired pursuant to the Tender Offer set forth in the Offer to Purchase

under the heading “Section 2 — Purpose of the Offer; Certain Effects of the Offer; Other Plans” is incorporated herein by reference.

(c) Information about any plans or proposals set forth in the Offer to Purchase under the headings “Section 2 — Purpose of the Offer; Certain Effects of the Offer” and “Section 11 — Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares” is incorporated herein by reference.

(d) Not applicable.

Item 7. Source and Amount of Funds or Other Consideration.

(a) Information regarding the source of funds set forth in the Offer to Purchase under the heading “Section 9 — Source and Amount of Funds” is incorporated herein by reference.

(b)-(d) Not applicable.

Item 8. Interest in Securities of the Subject Company.

(a) The information set forth under the heading “Section 11 — Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares” in the Offer to Purchase is incorporated herein by reference.

(b) The information set forth under the heading “Section 11 — Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares” in the Offer to Purchase is incorporated herein by reference.

Item 9. Persons/Assets, Retained, Employed, Compensated or Used.

(a)-(b) Not applicable.

Item 10. Financial Statements.

(a)-(b) Not applicable.

Item 11. Additional Information.

(a)(1) The information set forth under the heading “Section 11 — Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares” in the Offer to Purchase is incorporated herein by reference. The documents incorporated herein by reference as Exhibits (d)(1)-(d)(6) also contain information regarding agreements material to a security holder. The Company will amend this Schedule TO to reflect material changes to information incorporated by reference in the Offer to Purchase to the extent required by Rule 13e-4(d)(2).

(a)(2) The information set forth under the heading “Section 13 — Legal Matters; Regulatory Approvals” in the Offer to Purchase is incorporated herein by reference.

(a)(3)-(b) Not applicable.

(c) The information set forth in the Offer to Purchase and the related Letter of Transmittal is incorporated herein by reference.

The Company will amend this Schedule TO to include documents that the Company may file with the SEC after the date of the Offer to Purchase pursuant to Sections 13(a), 13(c), or 14 of the Exchange Act and prior to the expiration of the Tender Offer to the extent required by Rule 13e-4(d)(2) of the Exchange Act.

Item 12. Exhibits.

(a)(1)(A)*	Offer to Purchase, dated December 29, 2025.
(a)(1)(B)*	Letter of Transmittal.
(a)(1)(C)*	Notice of Guaranteed Delivery.
(a)(1)(D)*	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated December 29, 2025.
(a)(1)(E)*	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated December 29, 2025.
(a)(5)(A)	Press release announcing initiation of shareholder record search relating to expected $15 million Tender Offer, dated December 11, 2025 (incorporated herein by reference to Exhibit 99.1 to the Company’s Current Report on Form 8-K, filed on December 11, 2025).

Exhibit Number	Description
(a)(5)(B)	Press release announcing commencement of the Tender Offer, dated December 29, 2025 (incorporated herein by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K, filed on December 29, 2025).
(a)(5)(C)	Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, filed on November 13, 2025.
(d)(1)*	Dealer Manager Agreement, dated December 29, 2025, by and between the Company and Ladenburg Thalmann.
(d)(2)	Third Amended and Restated Servicing Agreement between Mount Logan Capital Inc. and BC Partners Advisors L.P. (incorporated herein by reference to Exhibit 10.4 to the Company's Registration Statement filed on Form S-4/A, filed on June 12, 2025 (File No. 333-286043)).
(d)(3)	Investment Advisory Agreement between Opportunistic Credit Interval Fund and Mount Logan Management LLC (incorporated herein by reference to Exhibit 10.6 to the Company's Registration Statement filed on Form S-4/A, filed on June 12, 2025 (File No. 333-286043)).
(d)(4)	Investment Advisory Agreement between Logan Ridge Finance Corporation and Mount Logan Management LLC (incorporated herein by reference to Exhibit 10.7 to the Company's Registration Statement filed on Form S-4/A, filed on June 12, 2025 (File No. 333-286043)).
(d)(5)	Amended and Restated Master Services Agreement between MLC US Holdings LLC and Sierra Crest Investment Management LLC (incorporated herein by reference to Exhibit 10.11 to the Company's Registration Statement filed on Form S-4/A, filed on June 12, 2025 (File No. 333-286043)).

(d)(6)	Staffing Agreement by and among Mount Logan Management LLC and BC Partners Advisors L.P. (incorporated herein by reference to Exhibit 10.12 to the Company's Registration Statement filed on Form S-4/A, filed on June 12, 2025 (File No. 333-286043)).
(d)(7)	2025 Omnibus Equity Incentive Plan (incorporated herein by reference to Exhibit 99.1 to the Company's Registration Statement on Form S-8, filed on December 4, 2025 (File No. 333-291939)).
107*	Calculation of Filing Fee Table.

* Filed herewith.

Item 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

MOUNT LOGAN CAPITAL INC.

Date: December 29, 2025

By: /s/ Edward Goldthorpe
Edward Goldthorpe
Chief Executive Officer

EXHIBIT INDEX

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EXHIBIT 99(a)(1)(A)

OFFER TO PURCHASE FOR CASH BY MOUNT LOGAN CAPITAL INC.
UP TO $15 MILLION OF ITS OUTSTANDING COMMON STOCK AT A PURCHASE PRICE OF $9.43 PER SHARE

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FEBRUARY 2, 2026, UNLESS THE OFFER IS EXTENDED OR TERMINATED (THE "EXPIRATION TIME")

Mount Logan Capital Inc., a Delaware corporation (the "Company," "we," or "us"), is offering to purchase your shares of our common stock at a price of $9.43 per share (the "Purchase Price") in cash, less any applicable withholding taxes and without interest, on the terms and subject to the conditions set forth in this Offer to Purchase and the related Letter of Transmittal (which together, as they may be amended and supplemented from time to time, constitute the "Offer"). Unless the context otherwise requires, all references to "common stock" and "shares" shall refer to the shares of common stock, par value $0.001 per share, of the Company. We will purchase in the Offer up to $15 million of the shares, or approximately 1,590,600 shares of our outstanding common stock. Only shares properly tendered and not properly withdrawn will be purchased. Unless otherwise specifically indicated, all references to "USD" or "$" shall refer to the lawful currency of the United States.

Only "round lot" tenders of 100 shares or multiples of 100 shares will be accepted. Tenders of less than 100 shares or that are not multiples of 100 will be rejected. Due to proration and conditional tender offer provisions described in this Offer to Purchase, all of the shares tendered may not be purchased if more than the aggregate value of the shares we seek to repurchase are properly tendered. Shares not purchased in the Offer will be returned at our expense promptly following the expiration of the Offer. See Section 3.

The Offer is not conditioned upon any minimum number of shares being tendered. The Offer is, however, subject to a number of other terms and conditions. See Section 7.

This bid is made in Canada for shares of a U.S. issuer in accordance with U.S. federal securities laws. Shareholders should be aware that the U.S. requirements applicable to the bid may differ from those of the provinces and territories of Canada.

Certain of the directors and officers of the Company reside outside of Canada. Substantially all of the assets of these persons and of the Company may be located outside of Canada. The Company has appointed Wildeboer Dellelce Corporate Services Inc. as its agent for service of process in Canada, but it may not be possible for shareholders to effect service of process within Canada upon the directors and officers referred to above. It may also not be possible to enforce against the Company, its directors and officers judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada.

Securities legislation in certain of the provinces and territories of Canada provides shareholders of the Company with, in addition to any other rights they may have at law, remedies for rescission or, in some jurisdictions, damages if a circular or notice that is required to be delivered to such shareholders contains a misrepresentation or is not delivered to the shareholder, provided that such remedies for rescission or damages are exercised by the shareholder within the time limit prescribed by the securities legislation of the shareholder's province or territory. The shareholder should refer to the applicable provisions of the securities legislation of the shareholder's province or territory for particulars of these rights or consult with a legal adviser. Rights and remedies also may be available to shareholders under U.S. law; shareholders may wish to consult with a U.S. legal adviser for particulars of these rights.

Our shares are listed on the Nasdaq Capital Market ("Nasdaq") and trades under the symbol "MLCI." On the last trading day prior to the commencement of the Offer, after market close on December 26, 2025, the closing price of our common stock on Nasdaq was $8.26 per share. **You are urged to obtain current market quotations for our shares before deciding whether to tender your shares pursuant to the Offer.** See Section 8.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved this transaction or passed upon the merits or fairness of such transaction or passed upon the adequacy or accuracy of the information contained in this Offer to Purchase. Any representation to the contrary is a criminal offense.

If you have questions or need assistance, you should contact the Information Agent for this Offer, Alliance Advisors, LLC, or the Dealer Manager for this Offer, Ladenburg Thalmann & Co. Inc., at their respective telephone numbers and addresses set forth on the back cover page of this Offer to Purchase. If you require additional copies of this Offer to Purchase, the Letter of Transmittal or other Offer documents, you should also contact the Information Agent.

The Dealer Manager for the Offer is:

Ladenburg Thalmann

The Information Agent for the Offer is:

Alliance Advisors, LLC

Offer to Purchase dated December 29, 2025

IMPORTANT

OUR BOARD OF DIRECTORS HAS APPROVED THE OFFER. HOWEVER, NONE OF THE COMPANY, THE COMPANY'S BOARD OF DIRECTORS, THE DEALER MANAGER, THE DEPOSITARY OR THE INFORMATION AGENT MAKES ANY RECOMMENDATION TO YOU AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING YOUR SHARES. WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. YOU MUST MAKE YOUR OWN

DECISIONS AS TO WHETHER TO TENDER YOUR SHARES AND, IF SO, HOW MANY SHARES TO TENDER. IN DOING SO, YOU SHOULD READ CAREFULLY THE INFORMATION IN, OR INCORPORATED BY REFERENCE IN, THIS OFFER TO PURCHASE AND IN THE LETTER OF TRANSMITTAL, INCLUDING THE PURPOSES AND EFFECTS OF THE OFFER. SEE SECTION 2. YOU ARE URGED TO DISCUSS YOUR DECISIONS WITH YOUR OWN TAX ADVISOR, FINANCIAL ADVISOR AND/OR BROKER.

- We have been informed that none of our executive officers or directors or their affiliates intend to participate in the tender offer. See Section 11.

- If you want to tender all or any portion of your shares, you must do one of the following prior to the Expiration Time:

- if your shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, contact the nominee and have the nominee tender your shares for you;

- if you hold share certificates in your own name, complete and sign a Letter of Transmittal according to its instructions and deliver it, together with any required signature guarantees, the certificates for your shares and any other documents required by the Letter of Transmittal, to Odyssey Transfer and Trust Company, the Depositary for the Offer, at one of the addresses shown on the Letter of Transmittal; and

- if you are an institution participating in The Depository Trust Company ("DTC") and you hold your shares through DTC, tender your shares according to the procedure for book-entry transfer described in Section 3 of this Offer to Purchase.

If you want to tender your shares but (a) your certificates for the shares are not immediately available, or cannot be delivered to the Depositary within the required time, (b) you cannot comply with the procedure for book-entry transfer on a timely basis or (c) your other required documents cannot be delivered to the Depositary prior to the Expiration Time, you may still tender your shares if you comply, prior to the Expiration Time, with the guaranteed delivery procedure described in Section 3 of this Offer to Purchase.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offer.

We are not making the Offer to, and will not accept any tendered shares from, shareholders in any jurisdiction where it would be illegal to do so. However, we may, at our discretion, take any actions necessary for us to make the Offer to shareholders in any such jurisdiction.

Questions and requests for assistance may be directed to Alliance Advisors, LLC, the Information Agent for this Offer, or Ladenburg Thalmann & Co. Inc., the Dealer Manager for this Offer, at their respective telephone numbers and addresses set forth on the back cover page of this Offer to Purchase. You may request additional copies of this Offer to Purchase, the Letter of Transmittal and other Offer documents from the Information Agent at the telephone number and address on the back cover page of this Offer to Purchase. Shareholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

We have not authorized any person to make any recommendation on our behalf as to whether you should tender or refrain from tendering your shares in the Offer. You should rely only on the information contained in this Offer to Purchase and in the Letter of Transmittal or in documents to which we have referred you. Our delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained in this Offer to Purchase is correct as of any time other than the date of this Offer to Purchase or that there have been no changes in the information included or incorporated by reference herein or in the affairs of the Company or any of its subsidiaries or affiliates since the date hereof. We have not authorized anyone to provide you with information or to make any representation in connection with the Offer other than the information and representations contained in this Offer to Purchase or in the Letter of Transmittal. If anyone makes any recommendation or gives any information or representation, you must not rely upon that recommendation, information or representation as having been authorized by us, the Dealer Manager, the Depositary, the Information Agent or any of our or their respective affiliates.

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SUMMARY TERM SHEET

We are providing this summary term sheet for your convenience. This summary term sheet highlights certain material information in this Offer to Purchase, but it does not describe all of the details of the Offer to the same extent described elsewhere in this Offer to Purchase. To understand the Offer fully, and for a more complete description of the terms of the Offer, you should read carefully this entire Offer to Purchase, the Letter of Transmittal and the other documents relating to the Offer to which we have referred you. We have included references to the sections of this Offer to Purchase where you will find a more complete description of the topics in this summary.

Who is offering to purchase the shares of common stock?

The issuer of the shares, Mount Logan Capital Inc., a Delaware corporation (the "Company," "we," or "us"), is offering to purchase the shares of common stock (the "Offer"). See Section 1.

What will be the Purchase Price for the shares and what will be the form of payment?

We are offering to purchase shares of common stock at a price of $9.43 per share (the "Purchase Price"). If your shares are purchased in the Offer, we will pay you the Purchase Price, in cash, less any applicable withholding taxes and without interest, promptly after the expiration of the Offer. See Section 1.

How many of its shares is the Company offering to purchase?

We are offering to purchase, at the Purchase Price, up to $15 million of our shares, or approximately 1,590,600 shares of our outstanding common stock, validly tendered in the Offer and not validly withdrawn, which represents approximately 12% of the total number of shares issued and outstanding as of December 26, 2025. If shares in excess of $15 million of our shares, or approximately 1,590,600 shares of our outstanding common stock, are properly tendered, we will purchase all shares properly tendered on a pro rata basis, except for conditional tenders whose condition was not met, which we will not purchase (except as described in Section 6). The Offer is subject to a number of terms and conditions. See Sections 1 and 7.

How will the Company pay for the shares?

We anticipate using funds available from cash and cash equivalents to purchase the shares tendered in the Offer and to pay fees and expenses related to the Offer. The Offer is not conditioned upon any financing. See Section 9.

How long do I have to tender my shares?

You may tender your shares until the Offer expires at the Expiration Time. The Offer will expire at 5:00 p.m., New York City time, February 2, 2026, unless we extend or terminate the Offer. See Sections 4, 7 and 15.

If a broker, dealer, commercial bank, trust company or other nominee holds your shares, it is possible that they will have an earlier deadline for you to act to instruct them to accept the Offer on your behalf. We urge you to immediately contact your broker, dealer, commercial bank, trust company or other nominee to find out their deadline. See Sections 1 and 3.

Can the Offer be extended, amended or terminated and, if so, under what circumstances?

We can extend the Expiration Time for the Offer in our sole discretion at any time, subject to applicable laws. We may, however, decide not to extend the Expiration Time for the Offer. We have the discretion to determine the length of any extension that we may provide, unless such extension is required by applicable law. If we extend the Expiration Time for the Offer, we will delay the acceptance of any shares that have been tendered, and any shares that have been previously tendered may be withdrawn up until the Expiration Time, as so extended. We can also amend or terminate the Offer, subject to applicable law. See Sections 4, 7 and 15. Shares that have not previously been accepted by the Company for payment may be withdrawn at any time after 12:00 a.m. midnight, New York City time, at the end of the day on February 25, 2026, the 40th business day after the commencement of the Offer.

How will I be notified if the Offer is extended, amended or terminated?

If the Expiration Time for the Offer is extended, we will issue a press release announcing the extension and the new Expiration Time no later than 9:00 a.m., New York City time, on the first business day after the last previously scheduled Expiration Time. We will announce any amendment to or termination of the Offer by issuing a press release announcing the amendment or termination. See Section 15.

Does the Company intend to repurchase any Shares other than pursuant to the tender offer during or after the tender offer?

Rule 13e-4 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), generally prohibits us and our affiliates from purchasing any shares, other than through the Offer, until at least 10 business days after the expiration or termination of the Offer. Beginning on the eleventh business day after the date of the Expiration Time, and subject to applicable law, we expect to periodically evaluate additional transactions in our securities, which may include open market stock repurchases and privately negotiated transactions, which we may conduct pursuant to trading plans under Rule 10b5-1 and Rule 10b-18 under the Exchange Act, and, if applicable, tender offers pursuant to Rule 13e-4 under the Exchange Act. Any of these purchases may be on the same terms as, or on terms more or less favorable to shareholders than, the terms of the Offer. Whether we make additional repurchases after the expiration or termination of the Offer will depend on a number of factors, including but not limited to, the number of shares, if any, that we purchase in this tender offer, the trading price, volume and availability of our common stock, applicable legal requirements, our business and financial condition, the general business and market environment, and such other factors as we may consider relevant. There is no guarantee

that we will make additional repurchases after the Offer, or that any repurchases would enhance the value of our shares.

What is the purpose of the Offer?

In considering the Offer, the Board of Directors reviewed, with the assistance of management and our advisors, our results of operations, current liquidity (or cash) position, general business conditions, legal, tax, regulatory and contractual constraints or restrictions and other factors the Board of Directors deemed relevant. Following such review, the Board of Directors determined that the Offer is a prudent use of our financial resources and presents an appropriate balance between meeting the needs of our business and delivering value to our shareholders. We believe the Offer is an appropriate mechanism to return capital to our shareholders that seek liquidity under current market conditions while, at the same time, allowing shareholders who do not participate in the offer to share in a higher portion of our future potential.

The Offer provides shareholders (particularly those who, because of the size of their shareholdings, might not be able to sell their shares without potential disruption to the share price) with an opportunity to obtain liquidity with respect to all or a portion of their shares, without potential disruption to the share price and the usual transaction costs associated with market sales. In addition, if we complete the Offer, shareholders who do not participate in the Offer will automatically increase their relative percentage ownership interest in us and our future operations at no additional cost to them. Shares acquired pursuant to the Offer will be retired.

The Offer also provides our shareholders with an efficient way to sell their shares without incurring broker's fees or commissions associated with open market sales. See Section 1 and Section 2.

Assuming the completion of the Offer, we believe that our anticipated cash flows from operations, our access to credit and capital markets and our financial condition will be adequate for our needs. However, actual results may differ significantly from our expectations. See "Cautionary Statement Regarding Forward-Looking Statements." In considering the Offer, our management and our Board of Directors took into account, among other considerations, the expected financial impact of the Offer on our liquidity.

What are the conditions to the Offer?

Notwithstanding any other provisions of the Offer, we will not be required to accept for payment, purchase or pay for any shares tendered, and may terminate or amend the Offer or may postpone the acceptance for payment of, or the purchase of or the payment for shares tendered, subject to the rules under the Exchange Act, if at any time prior to the Expiration Time, any of the following events or circumstances shall have occurred (or shall have been reasonably determined by us to have occurred):

- there shall have been instituted, or there shall be pending, or we shall have received notice of any action, suit, proceeding or application by any government or governmental,

regulatory or administrative agency, authority or tribunal or by any other person, domestic, foreign or supranational, before any court, authority, agency, other tribunal or arbitrator or arbitration panel that directly or indirectly:

- challenges or seeks to challenge, restrain, prohibit, delay or otherwise affect the making of the Offer, the acquisition by us of some or all of the shares pursuant to the Offer or otherwise relates in any manner to the Offer or seeks to obtain material damages in respect of the Offer;
- seeks to make the purchase of, or payment for, some or all of the shares pursuant to the Offer illegal;
- may result in a delay in our ability to accept for payment or pay for some or all of the shares; or
- could reasonably be expected to materially and adversely affect our or our subsidiaries' business, properties, assets, liabilities, capitalization, shareholders' equity, condition (financial or otherwise), liquidity, operations, results of operations, cash flows or prospects or otherwise materially impair the contemplated future conduct of our business or our ability to purchase some or all of the shares in the Offer;

- our acceptance for payment, purchase or payment for any shares tendered in the Offer shall violate or conflict with, or otherwise be contrary to, any applicable law, statute, rule, regulation, decree or order;
- any action shall have been taken or any statute, rule, regulation, judgment, ballot initiative, decree, injunction or order (preliminary, permanent or otherwise) shall have been proposed, sought, enacted, entered, promulgated, enforced or deemed to be applicable to the Offer or us or any of our subsidiaries by any court, government or governmental agency or other regulatory or administrative authority or body, domestic or foreign, which:
  - indicates that any approval or other action of any such court, agency, authority or body may be required in connection with the Offer or the purchase of shares thereunder;
  - is reasonably likely to make the purchase of, or payment for, some or all of the shares pursuant to the Offer illegal or to prohibit, restrict or delay consummation of the Offer; or
  - could reasonably be expected to materially and adversely affect our or our subsidiaries' business, properties, assets, liabilities, capitalization, shareholders' equity, condition (financial or otherwise), liquidity, operations, results of operations, cash flows or prospects or otherwise materially impair the contemplated future

conduct of our business or our ability to purchase some or all of the shares in the Offer;

- there shall have occurred any of the following:
  - any general suspension of trading in securities on any United States national securities exchange or in the over-the-counter market, the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory, or any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that is likely, in our reasonable judgment, to materially adversely affect, the extension of credit by banks or other lending institutions in the United States;
  - the commencement or escalation, on or after December 29, 2025, of war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism, directly or indirectly involving the United States;
  - volatility or changes to the capital markets due to changes in political, economic or industry conditions, including changes in interest rates or inflation rates, a recession, shutdown of U.S. government and any related market volatility, instability in the U.S. or international banking systems or any policies of the U.S. government that have, or continue to have, a material adverse effect on financial and capital markets or the Company;
  - the outbreak of any epidemic or pandemic to the extent there is any material adverse development related thereto on or after December 29, 2025, including any significant slowdown in economic growth, precautionary or emergency measures, recommendations or orders taken or issued by any government authority in response to such outbreak, which could reasonably be expected to materially and adversely affect our or our subsidiaries' business, properties, assets, liabilities, capitalization, shareholders' equity, financial condition, business operations, cash flows, prospects or otherwise materially impairs the contemplated future conduct of our business or in our reasonable judgment, makes it inadvisable for us to proceed with the Offer;
  - a decrease of more than 10% in the market price of the shares or in the general level of market prices for equity securities in the Dow Jones Industrial Average, the NYSE Composite Index, the Nasdaq Composite Index, or Standard & Poor's Composite Index of 500 Industrial Companies measured from the close of trading on December 29, 2025, the last trading day prior to commencement of the Offer, shall have occurred;
  - any change, condition, event or development, or any condition, event or development involving a prospective change, occurs, is discovered, or is threatened relating to (i) general legislative, regulatory, political, market, economic or financial conditions in the United States, (ii) legislative, regulatory, political, market, economic or financial

conditions with respect to our industry or business, or (iii) our business, properties, assets, liabilities, capitalization, shareholders' equity, condition (financial or otherwise), licenses, franchises, permits, operations, results of operations or prospects, or ownership of our shares, which in our reasonable judgment is or may be materially adverse to us, or otherwise makes it inadvisable for us to proceed with the Offer; or

- in the case of any of the foregoing existing at the time of the announcement of the Offer, a material acceleration or worsening thereof;

- a tender or exchange offer for any or all of our outstanding common stock (other than the Offer), or any material merger, amalgamation, acquisition, business combination or other similar transaction with or involving us or any of our subsidiaries, shall have been proposed, announced or made by any person or entity or shall have been publicly disclosed or we shall have entered into a definitive agreement or an agreement in principle with any person with respect to a material merger, amalgamation, acquisition, business combination or other similar transaction since December 29, 2025 other than in the ordinary course of business (in each case other than the Offer);

- we shall have learned after the date of this Offer to Purchase that any entity, "group" (as that term is used in Section 13(d)(3) of the Exchange Act) or person (1) has acquired or proposes to acquire beneficial ownership of more than 5% of our outstanding common stock, whether through the acquisition of stock, the formation of a group, the grant of any option or right (options for and other rights to acquire shares of our common stock that are acquired or proposed to be acquired being deemed to be immediately exercisable, exchangeable or convertible for purposes of this clause), or otherwise (other than anyone who publicly disclosed such ownership in a filing with the SEC on or before December 29, 2025, (2) has filed a Schedule 13D or Schedule 13G with the SEC on or before December 29, 2025, has acquired or proposes to acquire, whether through the acquisition of shares, the formation of a group, the grant of any option or right (options for and other rights to acquire shares of our common stock that are acquired or proposed to be acquired being deemed to be immediately exercisable, exchangeable or convertible for purposes of this clause), or otherwise (other than by virtue of consummation of the Offer), beneficial ownership of an additional 1% or more of our outstanding common stock, (3) shall have filed a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, reflecting an intent to acquire us or any of our subsidiaries or any of our or their respective assets or securities, or (4) has issued a press release, public letter, filing with the SEC or other public announcement, or taken any other action starting, in our reasonable determination, an activist campaign against the Company;

- any approval, permit, authorization, favorable review or consent or waiver of or filing with any domestic or foreign governmental entity or other authority or any third party consent or notice, required to be obtained or made in connection with the Offer shall not

have been obtained or made on terms and conditions satisfactory to us in our reasonable judgment; and

- we shall have determined that the consummation of the Offer and the purchase of the shares pursuant to the Offer is likely, in our reasonable judgment, to cause our common stock to be delisted from Nasdaq or make us eligible to cease filing reports under the Exchange Act.

Each of the conditions referred to above is for our sole benefit and may be asserted or waived by us, in whole or in part, prior to the Expiration Time. Any determination by us concerning the fulfillment or non-fulfillment of the conditions described above will be final and binding on all parties, except as finally determined in a subsequent judicial proceeding if the Company's determinations are challenged by shareholders. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any right, and each such right will be deemed an ongoing right that may be asserted at any time prior to the Expiration Time. However, once the Offer has expired, then all of the conditions to the Offer must have been satisfied or waived. If we waive any of the conditions described above, we will disclose any material changes resulting therefrom and will, if required by applicable law, amend the Offer to extend the Expiration Time. Our right to terminate or amend the Offer or to postpone the acceptance for payment of, or the purchase of and the payment for shares tendered if any of the above listed events occur (or shall have been reasonably determined by us to have occurred) at any time at or prior to the Expiration Time shall not be affected by any subsequent event regardless of whether such subsequent event would have otherwise resulted in the event having been "cured" or ceasing to exist. See Section 7.

How will the Offer affect the number of our shares outstanding, the number of record holders, and our public float?

As of December 26, 2025, we had 12,947,429 issued and outstanding shares. If the Offer is fully subscribed, we will have 11,356,829 shares outstanding immediately following the purchase of 1,590,600 shares tendered in the Offer, assuming no issuances of shares prior to then, and assuming no increase to the size of the Offer. The actual number of shares outstanding immediately following completion of the Offer will depend on the number of shares tendered and purchased in the Offer. See Section 2.

If any of our shareholders

- who hold shares in their own name as holders of record; or

- who are "registered holders" as participants in the DTC's system whose names appear on a security position listing, tender all of their shares, and that tender is accepted in full, then the number of our record holders would be reduced. The Offer is likely to reduce our "public float." See Section 2.

Shareholders who do not have their shares purchased in the Offer will realize a proportionate increase in their relative ownership interest in the Company following the purchase of shares pursuant to the Offer. See Section 2.

Will the Company continue as a public company following the Offer?

Yes. The shares will continue to be listed on Nasdaq and we will continue to be subject to the periodic reporting requirements of the Exchange Act. See Sections 2, 7 and 12.

How do I tender my shares?

If you want to tender all or any portion of your shares, you must do one of the following prior to the Expiration Time:

- if your shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, contact the nominee and have the nominee tender your shares for you;
- if you hold certificates in your own name, complete and sign a Letter of Transmittal according to its instructions and deliver it, together with any required signature guarantees, the certificates for your shares and any other documents required by the Letter of Transmittal, Odyssey Transfer and Trust Company, the Depositary for the Offer, at one of the addresses shown on the Letter of Transmittal; and
- if you are an institution participating in DTC and you hold your shares through DTC, tender your shares according to the procedure for book-entry transfer described in Section 3 of this Offer to Purchase.

If you want to tender your shares but (a) your certificates for the shares are not immediately available, or cannot be delivered to the Depositary within the required time, (b) you cannot comply with the procedure for book-entry transfer on a timely basis or (c) your other required documents cannot be delivered to the Depositary prior to the Expiration Time, you may still tender your shares if you comply prior to the Expiration Time with the guaranteed delivery procedure described in Section 3.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offer.

You may contact the Information Agent, the Dealer Manager or your broker, dealer, commercial bank, trust company or other nominee for assistance. The contact information for the Information Agent and the Dealer Manager is on the back cover page of this Offer to Purchase. See Section 3 and the instructions to the Letter of Transmittal.

May I tender only a portion of the shares that I hold?

Yes. You do not have to tender all of the shares that you own to participate in the Offer. See Section 1.

In what order will we purchase the tendered shares?

If the terms and conditions of the Offer have been satisfied or waived and 1,590,600 shares (the "Maximum Purchase Amount") or fewer have been validly tendered and not validly withdrawn prior to the Expiration Time of the Offer, we will purchase all shares validly tendered and not validly withdrawn.

If the terms and conditions of the Offer have been satisfied or waived and more than the Maximum Purchase Amount are validly tendered and not validly withdrawn prior to the Expiration Time of the Offer, we will purchase shares in the following order of priority (subject to provisions relating to the "round lot" requirement):

All tendered shares (other than conditionally tendered shares for which the condition was not satisfied) validly tendered and not validly withdrawn prior to the Expiration Time, on a pro rata basis if necessary, based on the number of shares tendered by each shareholder, with appropriate adjustments to avoid the purchase of fractional shares, until we have purchased the Maximum Purchase Amount.

If I own fewer than 100 shares may I tender all of my shares?

Only "round lot" tenders of 100 shares or multiples of 100 shares will be accepted. Tenders of less than 100 shares or that are not multiples of 100 will be rejected. See Section 1.

Once I have tendered shares in the Offer, can I withdraw my tender?

Yes. You may withdraw your tendered shares at any time prior to the Expiration Time. In addition, unless we have already accepted your tendered shares for payment, you may withdraw your tendered shares at any time after 5:00 p.m., New York City time, on February 25, 2026. See Section 4.

How do I withdraw shares previously tendered?

To validly withdraw tendered shares, you must deliver, on a timely basis, a written notice of your withdrawal to the Depositary, at its address set forth on the back cover page of this Offer to Purchase, while you still have the right to withdraw the shares. Your notice of withdrawal must specify your name, the number of shares to be withdrawn, and the name of the registered holder of such shares. Some additional requirements apply if the certificates for shares to be withdrawn have been delivered to the Depositary or if your shares have been tendered under the procedure for book-entry transfer set forth in Section 3. If you have tendered your shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must

instruct that person to arrange for the withdrawal of your shares. You should note that your broker, dealer, commercial bank, trust company or other nominee through which you have tendered shares will likely have an earlier deadline than the Expiration Time for you to act to instruct them to withdraw a tender pursuant to the Offer. See Section 4.

Has the Company or its Board of Directors adopted a position on the Offer?

Our Board of Directors has approved the Offer unanimously. However, our Board of Directors has not made, nor has the Company, the Dealer Manager, the Information Agent or the Depositary made, and they are not making, any recommendation to you as to whether you should tender or refrain from tendering your shares. You must make your own decisions as to whether to tender your shares and, if so, how many shares to tender. In doing so, you should read carefully the information in, or incorporated by reference in, this Offer to Purchase and in the Letter of Transmittal, including the purposes and effects of the Offer. You are urged to discuss your decisions with your own tax advisor, financial advisor and/or broker and legal counsel. See Section 2.

Do the directors or executive officers or affiliates of the Company intend to tender their shares in the Offer?

We have been informed that none of our executive officers or directors or their affiliates intend to participate in the tender offer. See Section 11.

What will happen if I do not tender my shares?

Shareholders who do not participate in the Offer will retain their shares and, if the Company completes the Offer, their relative percentage ownership interest in the Company will automatically increase. See Section 2.

When and how will the Company pay for my tendered shares that are accepted for purchase pursuant to the Offer?

We will pay the Purchase Price in cash, less any applicable withholding taxes and without interest, for the shares we purchase promptly after the expiration of the Offer and the acceptance of the shares for payment. We will pay for the shares accepted for purchase by depositing the aggregate purchase price with the Depositary promptly after the expiration of the Offer. The Depositary will act as your agent and will transmit to you the payment for all of your shares accepted for payment pursuant to the Offer. See Section 5.

What is the recent market price for our common stock?

On the last trading day prior to the commencement of the Offer, after market close on December 26, 2025, the closing price of our common stock on Nasdaq was $8.26 per share. Y**ou are urged to obtain current market quotations for our common stock before deciding whether to tender your shares pursuant to the Offer.** See Section 8.

Will I have to pay brokerage fees and commissions if I tender my shares?

If you are a holder of record of your shares and you tender your shares directly to the Depositary, you will not incur any brokerage fees or commissions. If you hold your shares through a broker, dealer, commercial bank, trust company or other nominee and that person tenders shares on your behalf, that person may charge you a fee or commission for doing so. We urge you to consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any such charges will apply. See Section 3.

What are the U.S. federal income tax consequences if I tender my shares?

Generally, you will be subject to U.S. federal income taxation when you receive cash from us in exchange for the shares you tender. If you are a United States Holder (as defined in Section 14), the receipt of cash for your tendered shares will be treated as either a taxable sale or exchange or as a taxable distribution with respect to such shares. See Sections 3 and 14.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX CONSEQUENCES OF PARTICIPATING IN THE OFFER.

What is the accounting treatment of the Offer?

The accounting for the purchase of shares pursuant to the Offer will result in a reduction of our shareholders' equity in an amount equal to the aggregate purchase price of the shares we purchase plus related fees and a corresponding reduction in our cash and cash equivalents. See Section 2.

Whom do I contact if I have questions about the Offer?

For additional information or assistance, you may contact the Information Agent or Dealer Manager. Their respective telephone numbers and addresses are set forth on the back cover page of this Offer to Purchase. You may request additional copies of this Offer to Purchase, the Letter of Transmittal and other Offer documents from the Information Agent at its telephone number and address on the back cover page of this Offer to Purchase. The Information Agent will promptly furnish to shareholders additional copies of these materials at the Company's expense. Shareholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference herein may contain certain forward-looking information within the meaning of Section 27A of the Securities Act of 1933, as amended, that do not directly or exclusively relate to historical facts. Forward-looking information is based on projections and estimates, not historical information, and addresses results or developments that we expect or anticipate will or may occur in the future. Forward-

looking statements may be identified by words such as “anticipates,” “believes,” “could,” “continue,” “estimate,” “expects,” “intends,” “will,” “should,” “may,” “plan,” “predict,” “project,” “would,” “forecasts,” “seeks,” “future,” “proposes,” “target,” “goal,” “objective,” “outlook” and variations of these words or similar expressions (or the negative versions of such words or expressions). Forward-looking statements are not statements of historical fact and reflect our current views about future events. Such forward-looking statements include, without limitation, statements about the benefits of the Offer, including future financial and operating results, our plans, objectives, expectations and intentions, the completion of the Offer and other statements that are not historical facts, including but not limited to future results of operations, projected cash flow and liquidity, business strategy, payment of dividends to shareholders, and other plans and objectives for future operations. No assurances can be given that the forward-looking statements contained in this Offer to Purchase will occur as expected, and actual results may differ materially from such predictions, forecasts, conclusions or projections. Forward-looking statements are based on current expectations, estimates and assumptions that we believe to be current, reasonable and complete, although such statements are necessarily subject to a number of risks and uncertainties that could cause actual results to differ materially from those projected, predicted or forecasted.

These risks, uncertainties and assumptions include, without limitation:

- the risk that an event, change or other circumstance could give rise to the termination of the Offer;
- the risk that a condition to closing of the Offer may not be satisfied;
- the risk that any announcement relating to the Offer to Purchase could have adverse effects on the market price of our shares;
- unexpected costs resulting from the Offer to Purchase;
- the possibility that one or more of the events specified in the Section “*Summary Term Sheet—What are the conditions to the offer*” occurs;
- the risk of litigation related to the Offer to Purchase or generally, which may have a material adverse effect on our business or ability to continue the Offer;
- the risk of adverse reactions or changes to business or employee or investor relationships, including those resulting from the announcement or completion of the Offer to Purchase;
- competition, government regulation or other actions;
- risks associated with the evolving legal, regulatory and tax regimes;
- changes in economic, financial, political and regulatory conditions;

- natural and man-made disasters; government shutdowns; and civil unrest, epidemics and pandemics, and conditions that may result from legislative, regulatory, trade and policy changes; and
- other risks inherent in our businesses.

While the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties.

For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to our periodic reports and other filings with the SEC and/or applicable Canadian securities regulatory authorities.

The forward-looking statements included in this Offer to Purchase are made only as of the date hereof. We undertake no obligation to update any forward-looking statements to reflect actual results, new information, future events, changes in expectations or other circumstances that exist after the date as of which the forward-looking statements were made, except as required by law.

INTRODUCTION

To the Shareholders of Mount Logan Capital Inc.:

Mount Logan Capital Inc., a Delaware corporation (the "Company" or "we"), invites its shareholders to tender their common stock, $0.001 par value per share, referred to herein as "common stock" or "shares", of the Company for purchase by us. Upon the terms and subject to the conditions of this Offer to Purchase and the Letter of Transmittal, we are offering to purchase up to $15 million of our common stock, or approximately 1,590,600 shares of our outstanding common stock, at a purchase price of $9.43 per share (the "Purchase Price").

The Offer will expire on February 2, 2026, at 5:00 p.m., New York City time, unless the Offer is extended or terminated by us (the "Expiration Time").

Only shares validly tendered, and not validly withdrawn, will be eligible for purchase. Shares tendered but not purchased pursuant to the Offer will be returned promptly following the Expiration Time. See Sections 3 and 4.

THE OFFER IS NOT CONDITIONED UPON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO A NUMBER OF OTHER TERMS AND CONDITIONS. SEE SECTION 7.

THE COMPANY'S BOARD OF DIRECTORS HAS APPROVED THE OFFER UNANIMOUSLY. HOWEVER, NONE OF THE COMPANY, THE COMPANY'S BOARD OF DIRECTORS, THE DEALER MANAGER, THE DEPOSITARY OR THE INFORMATION AGENT MAKES ANY RECOMMENDATION TO YOU AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING YOUR SHARES. WE

HAVE NOT AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. YOU MUST MAKE YOUR OWN DECISIONS AS TO WHETHER TO TENDER YOUR SHARES AND, IF SO, HOW MANY SHARES TO TENDER. IN DOING SO, YOU SHOULD READ CAREFULLY THE INFORMATION IN, OR INCORPORATED BY REFERENCE IN, THIS OFFER TO PURCHASE AND IN THE LETTER OF TRANSMITTAL, INCLUDING THE PURPOSES AND EFFECTS OF THE OFFER. SEE SECTION 2. YOU ARE URGED TO DISCUSS YOUR DECISIONS WITH YOUR OWN TAX ADVISOR, FINANCIAL ADVISOR, LEGAL COUNSEL AND/OR BROKER.

The Purchase Price will be paid to shareholders whose shares are accepted for payment in cash, less any applicable withholding taxes and without interest. Tendering shareholders who hold shares registered in their own name and who tender their shares directly to the Depositary will not be obligated to pay brokerage commissions, solicitation fees or, except as set forth in Section 5, stock transfer taxes on the purchase of shares by us pursuant to the Offer. Shareholders holding shares in a brokerage account or otherwise through a broker, dealer, commercial bank, trust company or other nominee are urged to consult their broker, dealer, commercial bank, trust company or other nominee to determine whether any charges may apply if shareholders tender shares through such nominees and not directly to the Depositary. See Section 3.

Any shareholder or other payee who fails to complete, sign and return to the Depositary (or other applicable withholding agent), an Internal Revenue Service ("IRS") Form W-9 (or substitute Form W-9) or applicable IRS Form W-8, included with the Letter of Transmittal (or otherwise establish an exemption from backup withholding), may be subject to backup withholding (currently at a rate of 24%) of the gross proceeds paid to the shareholder or other payee pursuant to the Offer. See Section 3. Also, see Section 14 regarding material U.S. federal income tax consequences of the Offer.

We will pay all reasonable fees and expenses incurred in connection with the Offer by Ladenburg Thalmann & Co., Inc., the Dealer Manager, by Alliance Advisors, LLC, the Information Agent, and Odyssey Transfer and Trust Company, the Depositary for the Offer. See Section 16.

Our common stock is listed on the Nasdaq Capital Market ("Nasdaq") and trades under the symbol "MLCI." On the last trading day prior to the commencement of the Offer, after market close on December 26, 2025, the closing price of our common stock on Nasdaq was $8.26 per share. See Section 8.

THE OFFER

1. Number of Shares; Purchase Price; Proration

General. Promptly following the Expiration Time, upon the terms and subject to the conditions of the Offer, we will publicly announce the results of the Offer, and all shareholders who have validly tendered and not validly withdrawn their shares will receive a purchase price of $9.43 per

share (the “Purchase Price”), payable in cash, without interest, but subject to applicable withholding taxes, for all shares purchased upon the terms and subject to the conditions of the Offer, including proration and conditional tender described below.

Shares acquired pursuant to the Offer will be acquired by us free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, provided that any dividends or distributions which may be declared, paid, issued, distributed, made or transferred on or in respect of such shares to shareholders of record on or prior to the date on which the shares are purchased under the Offer shall be for the account of such shareholders.

The Offer is not conditioned upon any minimum number of shares tendered. The Offer is, however, subject to a number of other terms and conditions. See Section 7.

Priority of Purchases. Upon the terms and subject to the conditions of the Offer, if 1,590,600 shares (the “Maximum Purchase Amount”) or fewer are validly tendered and not validly withdrawn, we will buy all shares validly tendered and not validly withdrawn. Upon the terms and subject to the conditions of the Offer, if more than the Maximum Purchase Amount is validly tendered and not validly withdrawn prior to the Expiration Time, we will purchase shares in the following order of priority (subject to provisions relating to the "round lot" requirement):

- All tendered shares (other than conditionally tendered shares for which the condition was not satisfied) validly tendered and not validly withdrawn prior to the Expiration Time, on a pro rata basis if necessary, based on the number of shares tendered by each shareholder, with appropriate adjustments to avoid the purchase of fractional shares, until we have purchased the Maximum Purchase Amount.

- As a result of the foregoing priorities applicable to the purchase of shares tendered, it is possible that all of the shares that a shareholder tenders in the Offer may not be purchased. In addition, if a shareholder's tender is conditioned upon the purchase of a specified number of shares, it is possible that none of those shares will be purchased.

Odd and Round Lots. The term “odd lots” means those shares beneficially or of record a total of fewer than 100 shares. Odd lots are not eligible to be purchased by the Company pursuant to the Offer. Only “round lot” tenders of 100 shares or multiples of 100 shares will be accepted. Tenders of less than 100 shares or that are not multiples of 100 will be rejected.

Proration. The proration period is the period for accepting shares on a pro rata basis in the event that the Offer is oversubscribed. The proration period will expire as of the Expiration Time. If proration of tendered shares is required, we will determine the proration factor promptly following the Expiration Time. Subject to adjustment to avoid the purchase of fractional shares and subject to conditional tenders described in Section 6, proration for each shareholder tendering shares will be based on the ratio of the total number of shares to be purchased by us, subject to the Maximum Purchase Amount of 1,590,600 shares to the number of shares validly

tendered and not validly withdrawn by all shareholders. This ratio will be applied to shareholders validly tendering shares to determine the number of shares that will be purchased from each tendering shareholder in the Offer.

Because of the difficulty in determining the number of shares validly tendered and not validly withdrawn, and because of the procedure with respect to round lots described above and the conditional tender procedure described in Section 6, if the Offer is over-subscribed, we do not expect that we will be able to announce the final proration factor or commence payment for any shares purchased pursuant to the Offer until after the expiration of the period for delivery of shares tendered using the guaranteed delivery procedures. The preliminary results of any proration will be announced by press release promptly after the Expiration Time. After the Expiration Time, shareholders may obtain preliminary proration information from Alliance Advisors, LLC, (the "Information Agent") and also may be able to obtain the information from their brokers.

As described in Section 14, the number of shares that we will purchase from a shareholder pursuant to the Offer may affect the U.S. federal income tax consequences of the purchase to the shareholder and, therefore, may be relevant to a shareholder's decisions whether or not to tender shares and whether or not to condition any tender upon our purchase of a stated number of shares held by such shareholder. The Letter of Transmittal affords each shareholder who tenders shares registered in such shareholder's name directly to the Depositary the opportunity to designate the order of priority in which shares tendered are to be purchased in the event of proration as well as the ability to condition such tender on a minimum number of shares being purchased. See Section 6.

This Offer to Purchase and the Letter of Transmittal will be mailed to record holders of the shares in the United States and Canada and will be furnished to brokers, dealers, commercial banks, trust companies and other nominee shareholders and similar persons whose names, or the names of whose nominees, appear on the Company's shareholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of shares.

2. Purpose of the Offer; Certain Effects of the Offer; Other Plans

Purpose of the Offer. In considering the Offer, the Board of Directors of the Company (the "Board of Directors") reviewed, with the assistance of management, our results of operations, current liquidity (or cash) position, general business conditions, legal, tax, regulatory and contractual constraints or restrictions and other factors the Board of Directors deemed relevant. Following such review, our Board of Directors has determined that the Offer is a prudent use of

our financial resources and presents an appropriate balance between meeting the needs of our business and delivering value to our shareholders.

We believe the Offer is an appropriate mechanism to return capital to our shareholders that seek liquidity under current market conditions while, at the same time, allowing shareholders who do not participate in the offer to share in a higher portion of our future potential.

The Offer provides shareholders (particularly those who, because of the size of their shareholdings, might not be able to sell their shares without potential disruption to the share price) with an opportunity to obtain liquidity with respect to all or a portion of their shares, without potential disruption to the share price and the usual transaction costs associated with market sales. In addition, if we complete the Offer, shareholders who do not participate in the Offer will automatically increase their relative percentage ownership interest in us and our future operations at no additional cost to them.

The Offer also provides shareholders with an efficient way to sell their shares without incurring broker's fees or commissions associated with open market sales, although shareholders who hold shares through nominees are urged to consult their nominees to determine whether transaction costs may apply if shareholders tender shares through the nominees and not directly to the Depositary.

Assuming the completion of the Offer, we believe that our anticipated cash flows from operations, our access to credit and capital markets and our financial condition will be adequate for our needs. However, actual results may differ significantly from our expectations. See "Cautionary Statement Regarding Forward-Looking Statements." In considering the Offer, our management and our Board of Directors took into account, among other considerations, the expected financial impact of the Offer on our liquidity.

ALTHOUGH OUR BOARD OF DIRECTORS HAS AUTHORIZED THE OFFER, IT HAS NOT, NOR HAS THE COMPANY, THE DEALER MANAGER, THE INFORMATION AGENT OR THE DEPOSITARY MADE, OR IS MAKING, ANY RECOMMENDATION TO YOU AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING YOUR SHARES. WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. YOU MUST MAKE YOUR OWN DECISIONS AS TO WHETHER TO TENDER YOUR SHARES AND, IF SO, HOW MANY SHARES TO TENDER. IN DOING SO, YOU SHOULD READ CAREFULLY THE INFORMATION IN, OR INCORPORATED BY REFERENCE IN, THIS OFFER TO PURCHASE AND IN THE LETTER OF TRANSMITTAL, INCLUDING THE PURPOSES AND EFFECTS OF THE OFFER. YOU ARE URGED TO DISCUSS YOUR DECISIONS WITH YOUR OWN TAX ADVISOR, FINANCIAL ADVISOR AND/OR BROKER.

Rule 13e-4 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), generally prohibits us and our affiliates from purchasing any shares, other than through the Offer,

until at least 10 business days after the expiration or termination of the Offer. Beginning on the eleventh business day after the date of the Expiration Time, and subject to applicable law, we expect to periodically evaluate additional transactions in our securities, which may include open market stock repurchases and privately negotiated transactions, which we may conduct pursuant to trading plans under Rule 10b5-1 and Rule 10b-18 under the Exchange Act, and, if applicable, tender offers pursuant to Rule 13e-4 under the Exchange Act. Any of these purchases may be on the same terms as, or on terms more or less favorable to shareholders than, the terms of the Offer. Whether we make additional repurchases after the expiration or termination of the Offer will depend on a number of factors, including but not limited to, the number of shares, if any, that we purchase in this tender offer, the trading price, volume and availability of our common stock, applicable legal requirements, our business and financial condition, the general business and market environment, and such other factors as we may consider relevant. There is no guarantee that we will make additional repurchases after the Offer, or that any repurchases would enhance the value of our shares.

Certain Effects of the Offer. Shareholders who do not tender their shares in the Offer and shareholders who otherwise retain an equity interest in the Company as a result of a partial tender of shares or proration will continue to be owners of the Company and be subject to the risks of such ownership. If we complete the Offer, those shareholders will realize an automatic increase in their relative ownership interest in the Company and also will bear the attendant risks associated with the increased ownership interest. Shareholders may be able to sell non-tendered shares in the future at a net price significantly higher or lower than the Purchase Price pursuant to the Offer. We can give no assurance as to the price at which a shareholder may be able to sell its shares in the future.

The Offer is likely to reduce our "public float" (the number of shares owned by non-affiliated shareholders and available for trading in the securities markets), and is likely to reduce the number of our shareholders.

We have been informed that none of our executive officers or directors or their affiliates intend to participate in the tender offer. The equity ownership of our directors, executive officers, and other affiliates who do not participate in the Offer will proportionately increase as a percentage of our outstanding common stock following the consummation of the Offer. Our directors and executive officers and their affiliates may, subject to applicable law and applicable policies and practices of the Company, sell their shares from time to time in open market transactions at prices that may be more or less favorable than the Purchase Price to be paid to our shareholders pursuant to the Offer. See Section 11.

Based on the published guidelines of The Nasdaq Capital Market ("Nasdaq") and the conditions of the Offer, we believe that our purchase of shares pursuant to the Offer will not result in delisting of the remaining shares from Nasdaq. Our common stock is registered under the Exchange Act, which requires, among other things, that we furnish certain information to our shareholders and the Securities and Exchange Commission ("SEC") and comply with the SEC's proxy rules in connection with meetings of our shareholders. We believe that our purchase of

shares pursuant to the Offer will not result in the shares becoming eligible for termination of registration under the Exchange Act. A condition to our obligation to accept and purchase and pay for shares tendered in the Offer, among other conditions, is that we shall not have determined that the consummation of the Offer and the purchase of the shares pursuant to the Offer is likely, in our reasonable judgment, to cause our common stock to be delisted from Nasdaq or to make us eligible to cease making filings under the Exchange Act. See Sections 7 and 12.

Shares acquired pursuant to the Offer will be retired.

The accounting for the purchase of shares pursuant to the Offer will result in a reduction of our shareholders' equity in an amount equal to the aggregate purchase price of the shares we purchase plus related fees and a corresponding reduction in our cash and cash equivalents.

Other Plans or Proposals. Except as disclosed or incorporated by reference in this Offer to Purchase, the Company currently has no plans, proposals or negotiations that relate to or would result in:

- any extraordinary transaction, such as a merger, reorganization or liquidation, involving the Company or any of its material subsidiaries;
- any purchase, sale or transfer of a material amount of assets of the Company;
- any material change in the present dividend policy, or indebtedness or capitalization of the Company;
- any material change in the present Board of Directors or management of the Company, including, but not limited to, any plans or proposals to change the number or the term of directors or to fill any existing vacancies on the Board of Directors or to change any material term of the employment contract of any executive officer;
- any other material change in the Company's corporate structure or business;
- any class of equity securities of the Company ceasing to be authorized for listing on Nasdaq;
- the suspension of the Company's obligation to file reports under Sections 13 or 15(d) of the Exchange Act;
- the acquisition by any person of additional securities of the Company, or the disposition by any person of securities of the Company, other than in connection with awards granted to certain employees (including directors and officers) under existing equity incentive plans; or

- any changes in the Company's Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws or other governing instruments or other actions that could impede the acquisition of control of the Company.

Although we do not currently have any plans, other than as disclosed or incorporated by reference in this Offer to Purchase, that relate to or would result in any of the events discussed above, as we evaluate opportunities, we may undertake or plan actions that relate to or could result in one or more of these events. We reserve the right to change our plans and intentions at any time as we deem appropriate.

3. Procedures for Tendering Shares

Valid Tender of Shares. For shares to be tendered validly in the Offer:

- the shares offered must be "round lot" tenders of 100 shares or multiples of 100 shares;

- the certificates for our common stock, or confirmation of receipt of the shares pursuant to the procedure for book-entry transfer set forth below, together with a validly completed and duly executed Letter of Transmittal, including any required signature guarantees, or an Agent's Message (as defined below) in the case of a book-entry transfer, and any other documents required by the Letter of Transmittal, must be received prior to the Expiration Time by the Depositary at its address set forth on the back cover page of this Offer to Purchase; or

- the tendering shareholder must, prior to the Expiration Time, comply with the guaranteed delivery procedure set forth below.

Shareholders holding shares in a brokerage account or otherwise through a broker, dealer, commercial bank, trust company or other nominee, must contact their broker, dealer, commercial bank, trust company or other nominee in order to tender their shares. Shareholders who hold shares through nominee shareholders are urged to consult their nominees to determine whether any charges may apply if shareholders tender shares through such nominees and not directly to the Depositary.

Shareholders may tender shares subject to the condition that all or a specified minimum number of shares be purchased. Any shareholder desiring to make such a conditional tender should so indicate in the section entitled "Conditional Tender" in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery. It is the tendering shareholder's responsibility to determine the minimum number of shares to be purchased.

SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN INVESTMENT AND TAX ADVISORS WITH RESPECT TO THE EFFECT OF PRORATION OF THE OFFER AND THE ADVISABILITY OF MAKING A CONDITIONAL TENDER. SEE SECTIONS 6 AND 14.

Signature Guarantees and Method of Delivery. If a certificate for our common stock is registered in the name of a person other than the person executing a Letter of Transmittal, or if payment is to be made, or shares not purchased or tendered are to be issued to a person other than the registered holder of the certificate surrendered, then the tendered certificate must be endorsed or accompanied by an appropriate stock power, signed in either case exactly as the name of the registered holder appears on the certificate, with the signature guaranteed by an Eligible Institution (as defined below). No signature guarantee is required if:

- the Letter of Transmittal is signed by the registered holder of the shares tendered and the holder has not completed either the box entitled "Special Delivery Instructions" or the box entitled "Special Payment Instructions" in the Letter of Transmittal; or

- shares are tendered for the account of a broker, dealer, commercial bank, credit union, savings association or other entity which is a member in good standing of the Securities Transfer Agents Medallion Program or a broker, dealer, commercial bank, credit union, savings association or other entity that is also an "eligible guarantor institution," as the term is defined in Rule 17Ad-15 under the Exchange Act (each of the foregoing constituting an "Eligible Institution").

In all cases, payment for shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of certificates for the shares (or a timely confirmation of the book-entry transfer of the shares into the Depositary's account at The Depository Trust Company ("DTC"), as described below), a validly completed and duly executed Letter of Transmittal, including any required signature guarantees, or an Agent's Message in the case of a book-entry transfer, and any other documents required by the Letter of Transmittal.

The method of delivery of all documents, including certificates for our common stock, the Letter of Transmittal and any other required documents, including delivery through DTC, is at the sole election and risk of the tendering shareholder. Shares will be deemed delivered only when actually received by the Depositary (including, in the case of a book-entry transfer, by book-entry confirmation). If delivery is by mail, then registered mail with return receipt requested, validly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

All deliveries made in connection with the Offer, including a Letter of Transmittal and certificates for shares, must be made to the Depositary and not to us, the Dealer Manager, the Information Agent or DTC. Any documents delivered to us, the Dealer Manager, the Information Agent or DTC will not be forwarded to the Depositary and therefore will not be deemed to be validly tendered.

Book-Entry Delivery. The Depositary will establish an account with respect to the shares for purposes of the Offer at DTC within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in DTC's system may make book-entry delivery

of the shares by causing DTC to transfer those shares into the Depositary's account in accordance with DTC's procedures for that transfer. Although delivery of shares may be effected through a book-entry transfer into the Depositary's account at DTC, either (1) a validly completed and duly executed Letter of Transmittal, with any required signature guarantees, or an Agent's Message, and any other required documents must, in any case, be transmitted to, and received by, the Depositary at its address set forth on the back cover page of this Offer to Purchase prior to the Expiration Time or (2) the guaranteed delivery procedure described below must be followed if book-entry transfer of the shares cannot be effected prior to the Expiration Time.

The confirmation of a book-entry transfer of shares into the Depositary's account at DTC is referred to in this Offer to Purchase as a "*book-entry confirmation*." **Delivery of documents to DTC in accordance with DTC's procedures will not constitute delivery to the Depositary.**

The term "*Agent's Message*" means a message transmitted by DTC to, and received by, the Depositary and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgement from the participant tendering shares through DTC that such participant has received, and agrees to be bound by, the terms of the Letter of Transmittal and that the Company may enforce such agreement against that participant.

Guaranteed Delivery. If a shareholder wishes to tender shares in the Offer and the shareholder's share certificates are not immediately available or cannot be delivered to the Depositary prior to the Expiration Time (or the procedures for book-entry transfer cannot be completed on a timely basis), or if time will not permit delivery of all required documents to the Depositary prior to the Expiration Time, the shares may still be tendered if all of the following conditions are satisfied:

- the tender is made by or through an Eligible Institution;
- the Depositary receives by mail or courier, prior to the Expiration Time, a validly completed and duly executed Notice of Guaranteed Delivery in the form the Company has provided with this Offer to Purchase, including (where required) a signature guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery; and
- the certificates for all tendered shares, in proper form for transfer (or confirmation of book-entry transfer of the shares into the Depositary's account at DTC), together with a validly completed and duly executed Letter of Transmittal, or an Agent's Message in the case of a book-entry transfer, and any required signature guarantees and other documents required by the Letter of Transmittal, are received by the Depositary within two business days after the Expiration Time.

Shareholders may contact the Information Agent, the Dealer Manager, or their broker, dealer, commercial bank, trust company or other nominee for assistance. The contact information for the Information Agent and the Dealer Manager is on the back cover page of this Offer to Purchase.

Return of Unpurchased Shares. If any tendered shares are not purchased, or if less than all shares evidenced by a shareholder's certificates are tendered, certificates for unpurchased shares will be returned promptly after the expiration or termination of the Offer or the proper withdrawal of the shares, or, in the case of shares tendered by book-entry transfer at DTC, the shares will be credited to the appropriate account maintained by the tendering shareholder at DTC, in each case without expense to the shareholder.

Information Reporting and Backup Withholding. To prevent the potential imposition of backup withholding (currently at a rate of 24%) on the gross proceeds payable to a shareholder or other payee pursuant to the Offer, prior to receiving such payments, each such shareholder or other payee must complete, sign and return to the Depositary (or other applicable withholding agent) a correct, properly completed and executed IRS Form W-9 (or substitute W-9) or applicable IRS Form W-8 (or otherwise establish an exemption from backup withholding). Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against the shareholder's U.S. federal income tax liability, if any, and may entitle the shareholder to a refund, so long as the required information is timely furnished to the IRS. Shareholders should consult their own tax advisors regarding the application of backup withholding in their particular circumstances and the availability of, and procedure for obtaining, an exemption from backup withholding.

Any shareholder or other payee who fails to properly complete, sign and return to the Depositary (or other applicable withholding agent) an IRS Form W-9 (or substitute W-9) or applicable IRS Form W-8, included with the Letter of Transmittal (or otherwise establish an exemption from backup withholding) will be subject to required backup withholding (currently at a rate of 24%) of the gross proceeds paid to the shareholder or other payee pursuant to the Offer.

Determination of Validity; Rejection of Shares; Waiver of Defects; No Obligation to Give Notice of Defects. All questions as to the number of shares to be accepted, the Purchase Price to be paid for shares to be accepted and the validity, form, eligibility, including time of receipt, and acceptance for payment of any tender of shares will be determined by the Company, in its sole discretion and will be final and binding on all parties absent a finding to the contrary by a court of competent jurisdiction, if our determinations are challenged by shareholders. The Company reserves the absolute right to reject any or all tenders of any shares that it determines are not in proper form or the acceptance for payment of or payment for which it determines may be unlawful. The Company also reserves the absolute right to waive any defect or irregularity in any tender with respect to any particular shares, whether or not it waives similar defects or irregularities in the case of any other shareholder. No tender of shares will be deemed to have been validly made until all defects or irregularities have been cured by the tendering shareholder or waived by the Company. The Company will not be liable for failure to waive any condition of the Offer, or any defect or irregularity in any tender of shares. None of the Company, the Dealer Manager, Depositary, the Information Agent, or any other person will be obligated to give notice of any defects or irregularities in tenders, nor will any of them incur any liability for failure to give any such notice.

Tendering Shareholder's Representation and Warranty; Our Acceptance Constitutes an Agreement. It is a violation of Rule 14e-4 promulgated under the Exchange Act for a person acting alone or in concert with others, directly or indirectly, to tender shares for such person's own account unless, at the time of tender and at the end of the proration period or period during which shares are accepted by lot, such person has a "net long position" (i.e., more shares held in long positions than in short positions) in (1) a number of shares that is equal to or greater than the amount tendered and will deliver or cause to be delivered such shares for the purpose of tendering to us within the period specified in the Offer or (2) other securities immediately convertible into, exercisable for or exchangeable into a number of shares ("Equivalent Securities") that are equal to or greater than the number of shares tendered and, upon the acceptance of such tender, will acquire such shares by conversion, exchange, or exercise of such Equivalent Securities and will deliver or cause to be delivered such shares so acquired for the purpose of tender to us within the period specified in the Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of shares made pursuant to any method of delivery set forth herein will constitute the tendering shareholder's acceptance of the terms and conditions of the Offer, as well as the tendering shareholder's representation and warranty to us that (i) such shareholder has a "net long position" in a number of shares or Equivalent Securities at least equal to the shares being tendered within the meaning of Rule 14e-4 and (ii) such tender of shares complies with Rule 14e-4. Our acceptance for payment of shares tendered in the Offer will constitute a binding agreement between the tendering shareholder and us, upon the terms and subject to the conditions of the Offer.

Lost or Destroyed Certificates. If any certificate representing our common stock has been lost or destroyed, the shareholder should promptly notify the Depositary at:

Odyssey Transfer and Trust Company
2155 Woodlane Drive, Suite 100
Woodbury, MN 55125
Email Address: clientsus@odysseytrust.com
Telephone: 1-888-290-1175

The Depositary will instruct the shareholder as to the steps that must be taken in order to replace the certificates. The Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost or destroyed certificates have been followed. Shareholders are requested to contact the Depositary immediately in order to permit timely processing of this documentation.

Certificates for shares, together with a validly completed Letter of Transmittal and any other documents required by the Letter of Transmittal, must be delivered to the Depositary and not to the Company, the Dealer Manager, the Information Agent or DTC. Any certificates delivered to the Company, the Dealer Manager, the Information Agent or DTC will not be forwarded to the Depositary and will not be deemed to be validly tendered.

4. Withdrawal Rights

Shares tendered in the Offer may be withdrawn at any time prior to the Expiration Time. In addition, unless the Company has already accepted your tendered shares for payment, you may withdraw your tendered shares at any time after 5:00 p.m., New York City time, on February 25, 2026, which is 40 business days after the commencement of the offer. Except as otherwise provided in this Section 4, tenders of shares pursuant to the Offer are irrevocable.

For a withdrawal to be effective, a written notice of withdrawal must be received in a timely manner, as described in the immediately preceding paragraph, by the Depositary at its address set forth on the back cover page of this Offer to Purchase, and any notice of withdrawal must specify the name of the tendering shareholder, the number of shares to be withdrawn, and the name of the registered holder of the shares to be withdrawn, if different from the person who tendered the shares. If the certificates for shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, before the release of those certificates, the tendering shareholder also must submit the serial numbers shown on those particular certificates for shares to be withdrawn and, unless an Eligible Institution has tendered those shares, the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution. If shares have been tendered pursuant to the procedure for book-entry transfer described in Section 3, the notice of withdrawal also must specify the name and the number of the account at DTC to be credited with the withdrawn shares and must otherwise comply with DTC's procedures.

All questions as to the form and validity, including the time of receipt, of any notice of withdrawal will be determined by the Company, in its sole discretion and will be final and binding on all parties absent a finding to the contrary by a court of competent jurisdiction. The Company reserves the absolute right to waive any defect or irregularity in the notice of withdrawal or method of withdrawal of shares by any shareholder, whether or not the Company waives similar defects or irregularities in the case of any other shareholder. None of the Company, the Dealer Manager, the Depositary, the Information Agent, or any other person will be obligated to give notice of any defects or irregularities in any notice of withdrawal, nor will any of them incur liability for failure to give any such notice.

Withdrawals may not be rescinded, and any shares validly withdrawn will be deemed not validly tendered for purposes of the Offer. However, validly withdrawn shares may be re-tendered prior to the Expiration Time by again following one of the procedures described in Section 3.

If the Company extends the Offer, is delayed in its purchase of shares, or is unable to purchase shares pursuant to the Offer for any reason, then, without prejudice to the Company's rights under the Offer, the Depositary may, subject to applicable law, retain tendered shares on behalf of the Company, and such shares may not be withdrawn, except to the extent tendering shareholders are entitled to withdrawal rights as described in this Section 4 (subject to Rule 13e-4(f)(5) under the Exchange Act, which provides that the issuer making the Offer shall either pay the consideration offered, or return the tendered securities promptly after the termination of the Offer).

5. Purchase of Shares and Payment of Purchase Price

Upon the terms and subject to the conditions of the Offer, promptly following the Expiration Time, we will accept for payment and pay for all of the shares accepted for payment pursuant to the tender offer. For purposes of the Offer, we will be deemed to have accepted for payment, subject to the requirement for round lot tenders, proration and conditional tender provisions of the Offer, shares that are validly tendered and not validly withdrawn, only when, as and if we give oral or written notice to the Depositary of our acceptance of the shares for payment pursuant to the Offer.

Upon the terms and subject to the conditions of the Offer, we will accept for payment and pay the Purchase Price per share for all of the shares accepted for payment pursuant to the Offer promptly after the Expiration Time. In all cases, payment for shares tendered and accepted for payment pursuant to the Offer will be made promptly, taking into account any time necessary to determine any proration and any drawing of lots for conditional tenders, but only after timely receipt by the Depositary of (1) certificates for shares, or a timely book-entry confirmation of the deposit of shares into the Depositary's account at DTC, (2) a validly completed and duly executed Letter of Transmittal including any required signature guarantees, or, in the case of a book-entry transfer, an Agent's Message, and (3) any other required documents.

We will pay for shares purchased pursuant to the Offer by depositing the aggregate purchase price for the shares with the Depositary, which will act as agent for tendering shareholders for the purpose of receiving payment from us and transmitting payment to the tendering shareholders.

In the event of proration, we will determine the proration factor, and any conditional tenders that are purchased, and pay for those tendered shares accepted for payment promptly after the Expiration Time. The preliminary results of any proration will be announced by press release promptly after the Expiration Time. Certificates for all shares tendered and not purchased, including all shares not purchased due to proration or conditional tenders, will be returned or, in the case of shares tendered by book-entry transfer, will be credited to the account maintained with DTC by the participant who delivered the shares, to the tendering shareholder at our expense promptly after the Expiration Time or termination of the Offer.

Under no circumstances will we pay interest on the Purchase Price, even if there is any delay in making payment. In addition, if certain events occur prior to the Expiration Time, we may not be obligated to purchase shares pursuant to the Offer. See Section 7.

We will pay all stock transfer taxes, if any, payable on the transfer to us of shares purchased pursuant to the Offer. If, however, payment of the Purchase Price is to be made to, or (in the circumstances permitted by the Offer) if unpurchased shares are to be registered in the name of, any person other than the registered holder, or if tendered certificates are registered in the name of any person other than the person signing the Letter of Transmittal, the amount of all stock transfer taxes, if any (whether imposed on the registered holder or the other person), payable on

account of the transfer to the person, will be deducted from the Purchase Price unless satisfactory evidence of the payment of the stock transfer taxes, or exemption from payment of the stock transfer taxes, is submitted to the Depositary.

6. Conditional Tender of Shares

Under certain circumstances described in Section 1 and subject to the requirement that tenders be round lot tenders, if the Offer is over-subscribed, we will prorate the shares purchased pursuant to the Offer. As discussed in Section 14, the number of shares to be purchased from a particular shareholder may affect the U.S. federal income tax treatment of the purchase to the shareholder and the shareholder's decision whether to tender. The conditional tender alternative is made available for shareholders seeking to take steps to have payment for shares sold pursuant to the Offer treated as received in a sale or exchange of such shares by the shareholder, rather than as a distribution to the shareholder, for U.S. federal income tax purposes. Accordingly, a shareholder may tender shares subject to the condition that all or a specified minimum number of the shareholder's shares tendered must be purchased if any shares tendered are purchased. Any shareholder desiring to make a conditional tender must so indicate in the section entitled "Conditional Tender" in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery. It is the tendering shareholder's responsibility to calculate the minimum number of shares that must be purchased from the shareholder in order for the shareholder to qualify for sale or exchange (rather than distribution) treatment for U.S. federal income tax purposes. Shareholders are urged to consult with their own tax advisors. No assurances can be provided that a conditional tender will achieve the intended U.S. federal income tax result for any shareholder tendering shares.

Any tendering shareholder wishing to make a conditional tender must calculate and appropriately indicate the minimum number of shares that must be purchased if any are to be purchased. After the Expiration Time, if the number of shares validly tendered and not validly withdrawn exceeds the Maximum Purchase Amount, so that we must prorate our acceptance of and payment for tendered shares, we will calculate a preliminary proration percentage based upon all shares validly tendered, conditionally or unconditionally, and not validly withdrawn. If the effect of this preliminary proration would be to reduce the number of shares to be purchased from any tendering shareholder below the minimum number specified by that shareholder, the shares conditionally tendered will automatically be regarded as withdrawn (except as provided in the next paragraph). All shares tendered by a shareholder subject to a conditional tender and that are withdrawn as a result of proration will be returned at our expense to the tendering shareholder promptly after the Expiration Time.

After giving effect to these withdrawals, upon the terms and subject to the conditions of the Offer, we will accept the remaining shares validly tendered, conditionally or unconditionally, on a pro rata basis. If the withdrawal of conditional tenders would cause the total number of shares to be purchased to fall below the Maximum Purchase Amount, then, to the extent feasible, we may select enough of the shares conditionally tendered that would otherwise have been withdrawn to permit us to purchase such number of shares. In selecting among the conditional

tenders, we may select by random lot, treating all tenders by a particular shareholder as a single lot, and will limit our purchase in each case to the designated minimum number of shares to be purchased. To be eligible for purchase by random lot, shareholders whose shares are conditionally tendered must have validly tendered all of their shares.

7. Conditions of the Offer

Notwithstanding any other provisions of the Offer, we will not be required to accept for payment, purchase or pay for any shares tendered, and may terminate or amend the Offer or may postpone the acceptance for payment of, or the purchase of or the payment for shares tendered, subject to the rules under the Exchange Act, if at any time prior to the Expiration Time, any of the following events or circumstances shall have occurred (or shall have been reasonably determined by us to have occurred):

- there shall have been instituted, or there shall be pending, or we shall have received notice of any action, suit, proceeding or application by any government or governmental, regulatory or administrative agency, authority or tribunal or by any other person, domestic, foreign or supranational, before any court, authority, agency, other tribunal or arbitrator or arbitration panel that directly or indirectly:
  - challenges or seeks to challenge, restrain, prohibit, delay or otherwise affect the making of the Offer, the acquisition by us of some or all of the shares pursuant to the Offer or otherwise relates in any manner to the Offer or seeks to obtain material damages in respect of the Offer; or
  - seeks to make the purchase of, or payment for, some or all of the shares pursuant to the Offer illegal;
  - may result in a delay in our ability to accept for payment or pay for some or all of the shares; or
  - could reasonably be expected to materially and adversely affect our or our subsidiaries' business, properties, assets, liabilities, capitalization, shareholders' equity, condition (financial or otherwise), liquidity, operations, results of operations, cash flows or prospects or otherwise materially impair the contemplated future conduct of our business or our ability to purchase some or all of the shares in the Offer;
- our acceptance for payment, purchase or payment for any shares tendered in the Offer shall violate or conflict with, or otherwise be contrary to, any applicable law, statute, rule, regulation, decree or order;
- any action shall have been taken or any statute, rule, regulation, judgment, ballot initiative, decree, injunction or order (preliminary, permanent or otherwise) shall have been proposed, sought, enacted, entered, promulgated, enforced or deemed to be

applicable to the Offer or us or any of our subsidiaries by any court, government or governmental agency or other regulatory or administrative authority or body, domestic or foreign, which:

- indicates that any approval or other action of any such court, agency, authority or body may be required in connection with the Offer or the purchase of shares thereunder;
- is reasonably likely to make the purchase of, or payment for, some or all of the shares pursuant to the Offer illegal or to prohibit, restrict or delay consummation of the Offer; or
- could reasonably be expected to materially and adversely affect our or our subsidiaries' business, properties, assets, liabilities, capitalization, shareholders' equity, condition (financial or otherwise), liquidity, operations, results of operations, cash flows or prospects or otherwise materially impair the contemplated future conduct of our business or our ability to purchase some or all of the shares in the Offer;

- there shall have occurred any of the following:
  - any general suspension of trading in securities on any United States national securities exchange or in the over-the-counter market, the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory, or any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that is likely, in our reasonable judgment, to materially adversely affect, the extension of credit by banks or other lending institutions in the United States;
  - the commencement or escalation, on or after December 29, 2025, of war, armed hostilities or other international or national calamity, including, but not limited to, an act of terrorism, directly or indirectly involving the United States;
  - volatility or changes to the capital markets due to changes in political, economic or industry conditions, including changes in interest rates or inflation rates, a recession, shutdown of U.S. government and any related market volatility, instability in the U.S. or international banking systems or any policies of the U.S. government that have, or continue to have, a material adverse effect on financial and capital markets or the Company;
  - the outbreak of any epidemic or pandemic to the extent there is any material adverse development related thereto on or after December 29, 2025, including any significant slowdown in economic growth, precautionary or emergency measures, recommendations or orders taken or issued by any government authority in response to such outbreak, which could reasonably be expected to materially and adversely

affect our or our subsidiaries' business, properties, assets, liabilities, capitalization, shareholders' equity, financial condition, business operations, cash flows, prospects or otherwise materially impairs the contemplated future conduct of our business or in our reasonable judgment, makes it inadvisable for us to proceed with the Offer;

- a decrease of more than 10% in the market price of the shares or in the general level of market prices for equity securities in the Dow Jones Industrial Average, the NYSE Composite Index, the Nasdaq Composite Index, or Standard & Poor's Composite Index of 500 Industrial Companies measured from the close of trading on December 26, 2025, the last trading day prior to commencement of the Offer, shall have occurred;

- any change, condition, event or development, or any condition, event or development involving a prospective change, occurs, is discovered, or is threatened relating to (i) general legislative, regulatory, political, market, economic or financial conditions in the United States, (ii) legislative, regulatory, political, market, economic or financial conditions with respect to our industry or business, or (iii) our business, properties, assets, liabilities, capitalization, shareholders' equity, condition (financial or otherwise), licenses, franchises, permits, operations, results of operations or prospects, or ownership of our shares, which in our reasonable judgment is or may be materially adverse to us, or otherwise makes it inadvisable for us to proceed with the Offer; or

- in the case of any of the foregoing existing at the time of the announcement of the Offer, a material acceleration or worsening thereof;

- a tender or exchange offer for any or all of our outstanding common stock (other than the Offer), or any material merger, amalgamation, acquisition, business combination or other similar transaction with or involving us or any of our subsidiaries, shall have been proposed, announced or made by any person or entity or shall have been publicly disclosed or we shall have entered into a definitive agreement or an agreement in principle with any person with respect to a material merger, amalgamation, acquisition, business combination or other similar transaction since December 29, 2025 other than in the ordinary course of business (in each case other than the Offer);

- we shall have learned after the date of this Offer to Purchase that any entity, "group" (as that term is used in Section 13(d)(3) of the Exchange Act) or person (1) has acquired or proposes to acquire beneficial ownership of more than 5% of our outstanding common stock, whether through the acquisition of stock, the formation of a group, the grant of any option or right (options for and other rights to acquire shares of our common stock that are acquired or proposed to be acquired being deemed to be immediately exercisable, exchangeable or convertible for purposes of this clause), or otherwise (other than anyone who publicly disclosed such ownership in a filing with the SEC on or before December 29, 2025, (2) which has filed a Schedule 13D or Schedule 13G with the SEC

on or before December 29, 2025, has acquired or proposes to acquire, whether through the acquisition of shares, the formation of a group, the grant of any option or right (options for and other rights to acquire shares of our common stock that are acquired or proposed to be acquired being deemed to be immediately exercisable, exchangeable or convertible for purposes of this clause), or otherwise (other than by virtue of consummation of the Offer), beneficial ownership of an additional 1% or more of our outstanding common stock, (3) shall have filed a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, reflecting an intent to acquire us or any of our subsidiaries or any of our or their respective assets or securities, or (4) has issued a press release, public letter, filing with the SEC or other public announcement, or taken any other action starting, in our reasonable determination, an activist campaign against the Company;

- any approval, permit, authorization, favorable review or consent or waiver of or filing with any domestic or foreign governmental entity or other authority or any third party consent or notice, required to be obtained or made in connection with the Offer shall not have been obtained or made on terms and conditions satisfactory to us in our reasonable judgment; and

- we shall have determined that the consummation of the Offer and the purchase of the shares pursuant to the Offer is likely, in our reasonable judgment, to cause our common stock to be delisted from Nasdaq or make us eligible to cease filing reports under the Exchange Act.

Each of the conditions referred to above is for our sole benefit and may be asserted or waived by us, in whole or in part, prior to the Expiration Time. Any determination by us concerning the fulfillment or non-fulfillment of the conditions described above will be final and binding on all parties, except as finally determined in a subsequent judicial proceeding if the Company's determinations are challenged by shareholders. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any right, and each such right will be deemed an ongoing right that may be asserted at any time prior to the Expiration Time. However, once the Offer has expired, then all of the conditions to the Offer must have been satisfied or waived. If we waive any of the conditions described above, we will disclose any material changes resulting therefrom and will, if required by applicable law, amend the Offer to extend the Expiration Time. Our right to terminate or amend the Offer or to postpone the acceptance for payment of, or the purchase of and the payment for shares tendered if any of the above listed events occur (or shall have been reasonably determined by us to have occurred) at any time at or prior to the Expiration Time shall not be affected by any subsequent event regardless of whether such subsequent event would have otherwise resulted in the event having been "cured" or ceasing to exist.

8. Price Range of Shares; Dividends

Our common stock is traded on Nasdaq under the symbol "MLCI." Our common stock began trading on Nasdaq on September 15, 2025, following the closing of an all-stock strategic

business combination between Mount Logan Capital Inc. a corporation organized under the Laws of the Province of Ontario, Canada ("Legacy Mount Logan"), and 180 Degree Capital Corp. ("180 Degree Capital"). Shares of Legacy Mount Logan traded on the Cboe Canada through the close of trading on September 11, 2025, and were delisted on September 12, 2025. The following table sets forth the high and low sales prices for our common stock and previously listed shares of Legacy Mount Logan for the periods indicated.

	HIGH (USD)	LOW (USD)
Year Ended December 31, 2023		
First Quarter	$ 5.69	$ 4.88
Second Quarter	$ 5.10	$ 4.40
Third Quarter	$ 4.97	$ 3.98
Fourth Quarter	$ 4.31	$ 3.72
Year Ended December 31, 2024		
First Quarter	$ 4.47	$ 3.92
Second Quarter	$ 4.35	$ 3.63
Third Quarter	$ 3.79	$ 3.31
Fourth Quarter	$ 3.85	$ 3.12
Year Ending December 31, 2025		
First Quarter	$ 4.20	$ 3.40
Second Quarter	$ 4.25	$ 3.15
Third Quarter[(1)]	$ 8.74	$ 3.93
Fourth Quarter (through December 26, 2025)	$ 8.68	$ 6.97

(1) The Business Combination (as defined below) was consummated on September 12, 2025. High and low sales prices for shares of Legacy Mount Logan are reflected above for dates on or before September 12, 2025. High and low sales prices for common stock of the Company are reflected above for dates on or after September 15, 2025 reflect the Company.

Set forth below are the start and end dates for the full quarters described above for each respective year:

First quarter:	January 1st to March 31st
Second quarter:	April 1st to June 30th
Third quarter:	July 1st to September 30th
Fourth quarter:	October 1st to December 31st

On the last trading day prior to the commencement of the Offer, after market close on December 26, 2025, the closing price of our common stock on Nasdaq was $8.26 per share. **We urge shareholders to obtain a current market price for the shares before deciding whether to tender their shares.**

Dividends.

We expect to pay quarterly cash dividends, subject to approval by the Board of Directors, as Legacy Mount Logan paid in the 24 quarters prior to the closing of the Business Combination (as defined below). Our ability to pay future dividends will necessarily depend on our earnings and financial condition.

9. Source and Amount of Funds

We anticipate using funds available from cash and cash equivalents to purchase the shares tendered in the Offer and to pay fees and expenses related to the Offer. Assuming the Maximum Purchase Amount is tendered, the aggregate purchase price will be $15 million. The Offer is not conditioned upon financing, although the Offer is subject to certain conditions. See Section 7.

10. Certain Information Concerning the Company

The Company was formed by Yukon New Parent, Inc., a Delaware corporation ("New Parent"), in contemplation of the merger pursuant to the Agreement and Plan of Merger, by and among 180 Degree Capital, Legacy Mount Logan, New Parent, Polar Merger Sub Inc., a corporation organized under the laws of the State of New York, and Moose Merger Sub, a limited liability company formed under the laws of the State of Delaware, dated January 16, 2025 (the "Business Combination"). Following the Business Combination, 180 Degree Capital and Mount Logan Capital Intermediate LLC, a Delaware limited liability company ("Mount Logan"), became wholly-owned subsidiaries of the Company.

The Company 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. ML Management, on behalf of the investors in the funds it manages and policyholders through Ability, 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.

Our agent for service is the Corporation Service Company, located at 251 Little Falls Drive Wilmington, DE 19808. Our telephone number at our principal executive offices is (212) 891-2880. Our Internet address is *https://ir.mountlogan.com/*. The information contained on our website, unless otherwise expressly provided herein, is neither part of, nor incorporated by reference into, this Offer to Purchase.

Available Information. We are subject to the informational filing requirements of the Exchange Act, and, accordingly, are obligated to file reports, statements and other information with the SEC relating to our business, financial condition and other matters. These reports, statements and other information can be found on the SEC's website at *www.sec.gov*. You may access the Company's publicly filed documents at this site, including the Schedule TO and the documents

incorporated therein by reference. The Company maintains a website at *https://ir.mountlogan.com/*.

Incorporation by Reference. The rules of the SEC allow us to "incorporate by reference" information into this Offer to Purchase, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The following documents that have been previously filed with the SEC contain important information about us and we incorporate them by reference (other than any portions of the respective filings that were furnished to, rather than filed with, the SEC under applicable SEC rules):

- our Current Report on Form 8-K filed with the SEC on September 16, 2025 (excluding Item 7.01 of Form 8-K and the exhibit filed under Item 9.01(d) of Form 8-K and incorporated therein by reference), as amended on November 24, 2025;
- our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, filed with the SEC on November 13, 2025; and
- our Current Reports on Form 8-K filed with the SEC on November 7, 2025, November 19, 2025, and December 29, 2025.

Any statement contained in any document incorporated by reference into this Offer to Purchase shall be deemed to be modified or superseded to the extent that an inconsistent statement is made in this Offer to Purchase or any subsequently filed document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

You can obtain any of the documents incorporated by reference in this Offer to Purchase from the SEC's website at the address or website set forth above.

You may also request a copy of these filings, without exhibits, at no cost, by writing or telephoning us at the following address:

Mount Logan Capital Inc.
Attn: Investor Relations
650 Madison Avenue, 3rd Floor
New York, NY 10022
(212) 891-2880

Copies of these filings are also available, without charge, on our website at www.mountlogancap.com. The information contained on our website is neither part of, nor incorporated by reference into, this Offer to Purchase.

11. Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares

Shares Outstanding. As of December 26, 2025, we had 12,947,429 issued and outstanding shares. The approximately 1,590,600 shares we are offering to purchase under the Offer represent approximately 12% of the total number of issued and outstanding shares as of December 26, 2025. The actual number of shares outstanding immediately following completion of the Offer will depend on the number of shares tendered and purchased in the Offer.

Interests of Directors and Executive Officers. As of December 26, 2025, our directors and executive officers as a group (10 persons) beneficially owned an aggregate of 448,070 shares, representing approximately 3.5% of the total number of outstanding shares, on a fully diluted basis, calculated in accordance with SEC rules. We have been informed that none of our executive officers or directors or their affiliates intend to participate in the tender offer. See Section 11.

The equity ownership of directors and executive officers will proportionately increase as a percentage of our outstanding common stock following the consummation of the Offer. Our directors and executive officers may, subject to applicable law and applicable policies and practices of the Company, sell their shares from time to time in open market transactions including through one or more pre-arranged stock trading plans in accordance with Rule 10b5-1 under the Exchange Act, at prices that may be more or less favorable than the Purchase Price to be paid to our shareholders pursuant to the Offer.

The following table sets forth information with respect to the beneficial ownership of our common stock, as of December 26, 2025, including any shares which the individual has the right to acquire within 60 days of December 26, 2025, by each of our directors and executive officers; all current directors, director nominees and named executive officers as a group; and each person known to us to own beneficially more than 5% of our common stock.

The calculations in the shareholder table below are based on 12,947,429 common stock outstanding as of December 26, 2025. Beneficial ownership is determined in accordance with the rules of the SEC. Except as described in the footnotes below, we believe each shareholder has sole voting and investment power with respect to the common stock indicated in the table as beneficially owned. Unless otherwise indicated in the footnotes below, the business address of each shareholder is 650 Madison Avenue, 3rd Floor, New York, NY 10022.

HOLDER:	Number of shares beneficially owned**	Percent of class[(1)]
Directors and Officers		
Edward Goldthorpe	215,570	1.7 %
Sabrina Liak	39,256	*
Rudolph Reinfrank	56,868	*
David Allen	31,617	*
Buckley Ratchford	31,617	*
Parker Weil	6,251	*
Matthew Westwood	—	— %
Henry Wang	50,155	*
David Held	—	— %
Nikita Klassen	16,736	*
Total	448,070	3.5 %

(1) Based on 12,947,429 shares of common stock outstanding as of December 26, 2025.
(2) The principal business address of all Directors and Officers listed herein is 650 Madison Ave., 3rd Floor, New York, NY 10022
* Under 1% of class.

Recent Securities Transactions. Based on our records and information provided to us by our affiliates, directors and executive officers, neither we nor, to the best of our knowledge, any of our affiliates, directors or executive officers, have effected any transactions in our common stock during the 60 days before the date of this Offer to Purchase, other than as set forth below and elsewhere in this Offer to Purchase and in the Company's Current Report on Form 8-K filed with the SEC on September 16, 2025 under Item 2.01, which is incorporated herein by reference.

Other Share Repurchases. Rule 13e-4 under the Exchange Act, generally prohibits us and our affiliates from purchasing any shares, other than through the Offer, until at least 10 business days after the expiration or termination of the Offer. Beginning on the eleventh business day after the date of the Expiration Time, and subject to applicable law, we expect to periodically evaluate additional transactions in our securities, which may include open market stock repurchases and privately negotiated transactions, which we may conduct pursuant to trading plans under Rule 10b5-1 and Rule 10b-18 under the Exchange Act, and, if applicable, tender offers pursuant to Rule 13e-4 under the Exchange Act. Any of these purchases may be on the same terms as, or on terms more or less favorable to shareholders than, the terms of the Offer. Whether we make additional repurchases after the expiration or termination of the Offer will depend on a number of factors, including but not limited to, the number of shares, if any, that we purchase in this tender offer, the trading price, volume and availability of our common stock, applicable legal requirements, our business and financial condition, the general business and market environment, and such other factors as we may consider relevant. There is no guarantee that we will make additional repurchases after the Offer, or that any repurchases would enhance the value of our shares.

Equity-Based Compensation. On May 30, 2019, the Legacy Mount Logan's shareholders approved (i) a stock option plan (the "2019 Option Plan") and (ii) a restricted share unit ("RSU") plan (the "2019 RSU Plan"), which were amended and re-approved by shareholders of the Company on June 7, 2024 to, among other things, increase the rolling limit thereunder from 10% to 15% of the common shares then issued and outstanding. Following the approval of Legacy Mount Logan shareholders on August 22, 2025 and the closing of the Business Combination, on November 5, 2025, the Board approved and ratified the 2025 Omnibus Incentive Plan (the "2025 Plan"). The effective date of the 2025 Plan was September 12, 2025 and upon its effectiveness, the 2019 Option Plan and 2019 RSU Plan were terminated and no further awards will be granted under either the 2019 Option Plan or the 2019 RSU Plan. There were no options or awards issued or outstanding under the 2019 Option Plan as of September 30, 2025 (December 31, 2024 – nil).

Under the 2019 RSU Plan, RSU grants were made in the form of equity-settled awards that typically vest one-third annually beginning one year after the grant date (unless approved otherwise by the Board to vest based on specified terms over a specified period), whereby one vested RSU will be exchanged for one common share. The grant date fair value of each equity-settled RSU unit was calculated based on the grant date's previous day closing price per common share of the Company on Cboe Canada.

The Company awarded 652,135 RSUs with a grant date fair value of $1.2 million during the nine months ended September 30, 2025. The Company awarded 1,435,700 RSUs with a grant date fair value of $2.1 million during the nine months ended September 30, 2024.

The 2025 Plan provides for the grant of various equity-based awards, including stock options, stock appreciation rights, RSUs, other stock-based awards and other cash-based awards to directors, officers and other employees of the Company and its subsidiaries, as well as others performing consulting or advisory services for the Company, as determined by the Compensation Committee of the Board of Directors of the Company. An aggregate of 2,600,000 shares have been reserved for issuance over the term of the 2025 Plan as of September 16, 2025. As of September 30, 2025, no awards have been granted under the 2025 Plan. The foregoing description of the 2025 Plan does not purport to be complete and is qualified in its entirety by the full text of the 2025 Plan, a copy of which is filed as Exhibit (d)(7) to the Schedule TO and is incorporated herein by reference.

Executive officers of the Company may receive awards under the 2025 Plan described above, including stock options, stock appreciation rights, restricted stock, other stock-based awards and other cash-based awards. Awards granted under the 2025 Plan will be evidenced by award agreements that provide vesting conditions and forfeiture provisions, terms, conditions, restrictions and/or limitations covering the grant of the award, including, without limitation, additional terms providing for the acceleration of exercisability or vesting of awards in the event of a Change in Control, as defined in the 2025 Plan, or other circumstances and conditions. Directors are also eligible to receive equity awards under our Plans, as further described below under *–Director Compensation*.

Compensation of Key Management Personnel. The Company's key management personnel are those personnel who have the authority and responsibility for planning, directing and controlling the activities of the Company. Directors (both executive and non-executive) are considered key personnel. Certain directors and officers of the Company are affiliated with BC Partners Advisors L.P. ("BCPA"). For the nine months ended September 30, 2025, the Chief Executive Officer ("CEO") and Co-presidents received no cash salary or bonuses of any kind. Instead, their compensation was 100% equity-based compensation granted pursuant to the Company's security-based compensation arrangements that vest over time for services rendered. The CEO and Co-presidents had no RSUs, inclusive of dividend equivalent units ("DEUs") outstanding as of September 30, 2025 (December 31, 2024 - 659,557). All remaining RSUs, inclusive of DEUs were accelerated and fully vested upon the closing of the Business Combination on September 12, 2025. There were 16,790 DEUs issued to the CEO and Co-presidents during the nine months ended September 30, 2025 (September 30, 2024 - 3,408). See "*Notes To Condensed Consolidated Financial Statements (Unaudited) – Note 20. Equity based compensation*" and "*Notes To Condensed Consolidated Financial Statements (Unaudited) – Note 21. Earnings per share*" of the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, filed with the SEC on November 13, 2025, for more information. No person or employee of the Servicing Agent (as defined below) or its affiliates that serves as a director of the Company receives any compensation from the Company for his or her services as a director.

Common shares of Legacy Mount Logan held by directors and officers of the Company who are affiliated with BCPA at September 30, 2025 were 282,461 (December 31, 2024 – 184,675). All outstanding shares of Legacy Mount Logan were converted upon closing of the Business Combination on September 12, 2025 into the Company's common shares. See "*Notes To Condensed Consolidated Financial Statements (Unaudited) – Note 3. Business combinations*" of the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, filed with the SEC on November 13, 2025, for further details.

See the sections entitled, "*Notes To Condensed Consolidated Financial Statements (Unaudited) – Note 20. Equity based compensation*" and "*Notes To Condensed Consolidated Financial Statements (Unaudited) – Note 22. Related Parties – Compensation of Key Management Personnel*" of the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, filed with the SEC on November 13, 2025, for additional information.

The Company's senior management team is comprised of substantially the same personnel as the senior management team of BCPA, and such personnel may serve in similar or other capacities for BCPA or to future investment vehicles affiliated with BC Partners LLP ("BC Partners"). Our executive officer's ownership interest in or management positions with BCPA and BC Partners may entitle such executive officer's to a portion of any profits earned by BCPA, BC Partners or their respective affiliates (including any fees payable to BCPA under the terms of certain Servicing Agreements (as described below) less expenses incurred by BCPA in performing its services under the Servicing Agreement). BCPA, BC Partners or their respective affiliates may

pay additional salaries, bonuses, and individual performance awards or individual performance bonuses to the Company's executive officers in addition to their ownership interest.

Material Agreements with Affiliates—Service Agreements. On November 20, 2018, the Company entered into a servicing agreement (the "Servicing Agreement") with BC Partners Advisors L.P. ("BCPA"). Under the terms of the Servicing Agreement, BCPA as servicing agent (the "Servicing Agent") performs (or oversees, or arranges for, the performance of) the administrative services necessary for the operation of the Company, including, without limitation, office facilities, equipment, bookkeeping and recordkeeping services and such other services the Servicing Agent, subject to review by the Board, shall from time to time deem necessary or useful to perform its obligations under the Servicing Agreement. The Servicing Agent is authorized to enter into sub-administration agreements as determined to be necessary in order to carry out the administrative services.

Unless earlier terminated as described below, the Servicing Agreement will remain in effect from year-to-year if approved annually by (i) the vote of the Board and (ii) the vote of a majority of the Company's directors who are not parties to the Servicing Agreement or a "related party" of the Servicing Agent, or of any of its affiliates. The Servicing Agreement may be terminated at any time, without the payment of any penalty, upon 60 days' written notice by the vote of the Board or by the Servicing Agent. See the section entitled, "*Notes To Condensed Consolidated Financial Statements (Unaudited) – Note 22. Related parties – Servicing Agreement*" of the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, filed with the SEC on November 13, 2025.

Staffing Agreement. On October 1, 2020, BCPA and ML Management entered into a Staffing Agreement (the "Staffing Agreement" and together with the Servicing Agreement, the "BCPA Arrangements"), pursuant to which certain designated BCPA employees provide services to ML Management, as described in more detail below. The Staffing Agreement allows ML Management and BCPA to share personnel for a variety of investment advisory activities. Pursuant to the Staffing Agreement, BCPA may allocate costs and expenses relating to the Staffing Agreement as agreed to between ML Management and BCPA. The Staffing Agreement, by its terms, can be terminated upon 60 days' prior written notice to the non-terminating party or as otherwise mutually agreed between BCPA and ML Management.

On November 18, 2025, the Company entered into a new staffing and resource agreement (the "Staffing and Resource Agreement") with BCPA. Under the terms of the Staffing and Resource Agreement, BCPA will make available certain personnel and other resources to the Company and certain of its subsidiaries to support the Company's investment advisory operations and related business activities. Personnel provided by BCPA will not be employees of the Company, and BCPA will be an independent contractor.

In consideration for providing staffing and other services, the Company will pay BCPA a quarterly service fee calculated as a percentage of fee-earning assets under management at rates

specified in the Staffing and Resource Agreement and, from time to time, equity-based compensation as mutually agreed. The Staffing and Resource Agreement contains an indemnification provision under which the Company will indemnify, defend and provide advancement to BCPA for losses arising from or relating to the Staffing and Resource Agreement or services provided thereunder, except to the extent arising from fraud, willful misconduct, bad faith or gross negligence.

The Staffing and Resource Agreement has an initial one-year term and automatically renews for successive one-year periods, and may be terminated by either party on 60 days' prior written notice or immediately in specified circumstances. See the section entitled, "*Entry into a Material Definitive Agreement*" of the Company's Current Report on Form 8-K, filed with the SEC on November 19, 2025.

Investment Advisory Services Arrangements. We hold a minority ownership interest in Sierra Crest Investment Management LLC ("SCIM") of 24.99% as of September 30, 2025. SCIM provides investment advisory services and is majority owned by BCPA. Because SCIM is majority owned by BCPA, we will have a limited role in determining the business activities and strategic direction of SCIM. In addition, BCPA has caused and may continue to cause SCIM to undertake activities or transactions that have different impacts on BCPA as compared to us, and we will generally not be able to block or alter the nature of such activities or the terms or conditions of such transactions.

On July 15, 2025, Portman Ridge Finance Corporation ("Portman" or "Portman Ridge") and Logan Ridge, business development companies previously managed by SCIM and ML Management, respectively, completed a merger whereby Logan Ridge merged with and into Portman (the "Portman-Logan Merger"). Pursuant to the Portman-Logan Merger, Portman was the surviving public entity and continues to be advised by SCIM, which the Company holds a minority ownership interest of 24.99%. The Portman-Logan Merger resulted in the existing IMA between ML Management and Logan Ridge being terminated. In connection with the closing of the Portman-Logan Merger, MLCSC Holdings LLC, our wholly-owned subsidiary ("MLCSC"), entered into a Profit-Sharing Agreement with BCPSC Holdings LLC, a wholly-owned subsidiary of BCPA and the majority owner of SCIM (the "Profit-Sharing Agreement"). Pursuant to the Profit-Sharing Agreement, MLCSC is entitled to 16.03% of BCPA's distributions from SCIM. The value of the Profit-Sharing Agreement was determined to be $11.2 million and is considered an indefinite lived intangible asset.

Commercial Transactions with Portfolio Companies of Funds Advised by BCPA or BC Partners and Other Companies. Private equity funds advised by BC Partners have ownership interests in a broad range of companies. We and our subsidiaries have entered, and may in the future enter, into commercial transactions in the ordinary course of our business with some of these companies, including the sale of goods and services and the purchase of goods and services. These transactions could provide indirect benefits to BC Partners and the affiliates of BC

Partners involved in the private equity and real estate businesses, defined as "BC Partners PE/RE Affiliates".

Code of Ethics. The Company has adopted a Code of Business Conduct and Ethics which applies to all directors, officers and, to the extent the Company has any employees, to the employees of the Company. The Code of Business Conduct is also available on the Company's website at *https://ir.mountlogan.com/*.

Other agreements and arrangements. Except for the equity-based awards, including stock options, stock appreciation rights, restricted stock, other stock-based awards and other cash-based awards under the 2025 Plan as described above, as well as the other agreements and arrangements described above and in this Offer to Purchase or the documents incorporated by reference herein, none of the Company nor, to the best of the Company's knowledge, any of its affiliates, directors or executive officers, is a party to any contract, arrangement, understanding or relationship with any other person relating, directly or indirectly, to the Offer or with respect to any securities of the Company, including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or the giving or withholding of proxies, consents or authorizations. Further, except as provided above, none of our existing shareholders has different voting rights from other shareholders and we are unaware of any arrangement that may, at a subsequent date, result in a change of control of our company.

Please see our reports filed with the SEC for detailed descriptions of the arrangements disclosed above at *www.sec.gov*.

12. Effects of the Offer on the Market for Shares; Registration under the Exchange Act

The purchase by us of our common stock pursuant to the Offer will reduce the number of our common stock that might otherwise be traded publicly and is likely to reduce the number of shareholders and public float.

We believe that there will be a sufficient number of our common stock outstanding and publicly traded following completion of the Offer to ensure a continued trading market for the shares. Based upon published guidelines of Nasdaq, we do not believe that our purchase of shares under the Offer will cause the remaining outstanding shares to be delisted from Nasdaq. A condition to our obligation to accept and purchase and pay for shares tendered in the Offer, among other conditions, is that we shall not have determined that the consummation of the Offer and the purchase of the shares pursuant to the Offer is likely, in our reasonable judgment, to cause our common stock to be delisted from Nasdaq. See Sections 2 and 7.

We are required to furnish certain information to our shareholders and the SEC and comply with the SEC's proxy rules in connection with meetings of our shareholders. We believe that our purchase of shares under the Offer pursuant to the terms of the Offer will not result in our

becoming eligible to cease complying with such requirements. A condition to our obligation to accept and purchase and pay for shares tendered in the Offer, among other conditions, is that we shall not have determined that the consummation of the Offer and the purchase of the shares pursuant to the Offer is likely, in our reasonable judgment, to cause us to become eligible to cease making filings under the Exchange Act. See Sections 2 and 7.

13. Legal Matters; Regulatory Approvals

Except as described in this Offer to Purchase, we are not aware of any agreement, arrangement, license or regulatory permit that appears to be material to our business that might be adversely affected by our acquisition of shares as contemplated by the Offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, that would be required for our acquisition or ownership of shares as contemplated by the Offer.

Our obligation to accept for payment and pay for shares under the Offer is subject to various conditions. See Section 7.

14. Material U.S. Federal Income Tax Consequences

The following discussion is a summary of material U.S. federal income tax consequences to our shareholders, who are United States Holders or Non-United States Holders, of an exchange of shares for cash pursuant to the Offer. This discussion is general in nature and does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular shareholder in light of the shareholder's particular circumstances, or to certain types of shareholders subject to special treatment under U.S. federal income tax laws (such as insurance companies, tax-exempt organizations, regulated investment companies, real estate investment trusts, controlled foreign corporations, foreign branches, passive foreign investment companies, cooperatives, individual retirement or tax-deferred accounts, persons whose "functional currency" is not the U.S. dollar, partnerships, "S" corporations, or other entities treated as partnerships or pass-through entities for U.S. federal income tax purposes (or their investors or beneficiaries), persons holding shares as part of a straddle, hedging, integrated, wash sale, conversion or constructive sale transaction, financial institutions, brokers, traders, or dealers in securities or currencies, traders that elect to mark-to-market their securities, persons holding common stock as "qualified small business stock" within the meaning of Section 1202 or Section 1045 of the Code, persons deemed to sell common stock under the constructive sale provisions of the Code, certain expatriates or former long-term residents of the United States or personal holding companies). In addition, the discussion does not consider the effect of any alternative minimum taxes, Medicare taxes imposed on certain investment income, or foreign, state, local or other tax laws, or any U.S. tax considerations (*e.g.*, estate or gift tax) other than U.S. federal income tax considerations, that may be applicable to particular shareholders. Further, this summary assumes that shareholders hold their shares as "capital assets" (generally, property held for investment) within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code") and generally

assumes that they did not receive their shares through the exercise of employee share options, the vesting of restricted share awards, or otherwise as compensation.

This summary is based on the Code and applicable U.S. Treasury regulations, rulings, administrative pronouncements and judicial decisions thereunder as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect.

We have not sought, nor will we seek, any ruling from the IRS with respect to the matters discussed below. There can be no assurance that the IRS will not take a different position concerning tax consequences of the sale of shares to us pursuant to the Offer or that any such position would not be sustained.

As used herein, a "*United States Holder*" means a beneficial owner of shares that is for U.S. federal income tax purposes (1) an individual citizen or resident alien of the United States, (2) a corporation (or other entity taxed as a corporation) created or organized in or under the laws of the United States or any political subdivision thereof, (3) an estate the income of which is subject to United States federal income taxation regardless of its source or (4) a trust if (x) the administration of the trust is subject to the primary supervision of a court within the United States and one or more United States persons (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust, or (y) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person. A "Non-United States Holder" means a beneficial owner of shares that is neither a United States Holder nor a partnership, or other entity treated as a partnership, for U.S. federal income tax purposes.

If a partnership (or any entity treated as such for U.S. federal income tax purposes) holds common stock, the tax treatment of a partner in such partnership will generally depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. Partners of partnerships holding common stock should consult their own tax advisors regarding the tax consequences of participating in the Offer.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX CONSEQUENCES OF PARTICIPATING IN THE OFFER.

Consequences to Shareholders Who Do Not Participate in the Offer.

Shareholders who do not participate in the Offer will not incur any U.S. federal income tax as a result of the exchange of shares for cash by other shareholders pursuant to the Offer.

Material US Federal Income Tax Consequences to United States Holders Who Participate in the Offer.

An exchange of shares for cash pursuant to the Offer generally will be treated as either a taxable sale or exchange or as a taxable distribution with respect to such shares.

If the receipt of cash by a United States Holder in exchange for the tender of shares pursuant to the Offer is treated as a sale or exchange (as described below) of such shares for U.S. federal income tax purposes pursuant to Section 302 of the Code, the United States Holder will recognize capital gain or loss equal to the difference between (1) the amount of cash received by the United States Holder for such shares and (2) the United States Holder's "adjusted tax basis" for such shares at the time of the sale. Generally, a United States Holder's adjusted tax basis for the shares will be equal to the cost of the shares to the United States Holder, decreased (but not below zero) by the amount of any previous distributions treated as a tax-free return of capital. This gain or loss will be characterized as long-term capital gain or loss if the United States Holder's holding period for the shares that were sold exceeds one year as of the date we are treated as purchasing the shares in the Offer for U.S. federal income tax purposes. A United States Holder that is an individual, trust or estate is generally eligible for a reduced rate of U.S. federal income tax on long-term capital gain. A United States Holder's ability to deduct capital losses may be limited. A United States Holder must calculate gain or loss separately for each block of shares (generally, shares acquired at the same cost in a single transaction) that we purchase from the United States Holder under the Offer.

A United States Holder's exchange of shares for cash pursuant to the Offer will be treated as a sale or exchange of such shares for U.S. federal income tax purposes pursuant to Section 302 of the Code if the exchange:

- results in a "complete termination" of the shareholder's stock interest in us under Section 302(b)(3) of the Code;
- is a "substantially disproportionate" redemption with respect to the shareholder under Section 302(b)(2) of the Code; or
- is "not essentially equivalent to a dividend" with respect to the shareholder under Section 302(b)(1) of the Code (the "Section 302 Tests").

In determining whether any of the Section 302 Tests have been met, a United States Holder must take into account not only the stock that the United States Holder actually owns, but also the stock that it constructively owns within the meaning of Section 318 of the Code (as modified by Section 302(c) of the Code). Under these constructive ownership rules, the United States Holder will be considered to own those shares of stock owned, directly or indirectly, by certain members of the United States Holders family and certain entities (such as corporations, partnerships, trusts and estates) in which the United States Holder has an equity interest, as well as shares of stock the United States Holder has an option to purchase. United States Holders should consult their own tax advisors with respect to the operation of these constructive ownership rules.

The receipt of cash by a United States Holder will be a "complete termination" of United States Holder's equity interest if either (i) the United States Holder owns none of our common stock

either actually or constructively immediately after the shares are sold pursuant to the Offer, or (ii) the United States Holder actually owns none of our common stock immediately after the sale of shares pursuant to the Offer and, with respect to common stock constructively owned by the United States Holder immediately after the Offer, the United States Holder is eligible to waive, and effectively waives, constructive ownership of all such common stock under procedures described in Section 302(c)(2) of the Code and the applicable Treasury regulations. United States Holders intending to satisfy the "complete termination" test through waiver of the constructive ownership rules should consult their own tax advisors.

The receipt of cash by a United States Holder will be a "substantially disproportionate" redemption with respect to the United States Holder if (i) the percentage of our outstanding voting common stock (including shares) actually and constructively owned by the United States Holder immediately following the sale of shares pursuant to the Offer is less than 80% of the percentage of our outstanding voting common stock (including shares) actually and constructively owned by the United States Holder immediately before the sale of shares pursuant to the Offer, and (ii) the percentage of all of our outstanding common stock (including shares) actually and constructively owned by the United States Holder immediately following the sale of shares pursuant to the Offer is less than 80% of the percentage of all of our outstanding common stock (including shares) actually and constructively owned by the United States Holder immediately before the sale of shares pursuant to the Offer.

The receipt of cash by a United States Holder is "not essentially equivalent to a dividend" if it results in a "meaningful reduction" in the United States Holder's stock interest in us. Whether a United States Holder meets this test will depend on the particular facts and circumstances. The IRS has indicated in published rulings that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute a "meaningful reduction." United States Holders should consult their own tax advisors as to the application of this test to their particular circumstances.

Contemporaneous dispositions or acquisitions of shares by a United States Holder or related individuals or entities may be deemed to be part of a single integrated transaction and may be taken into account in determining whether the Section 302 Tests have been satisfied. Each United States Holder should be aware that because proration may occur in the Offer, even if all the shares of stock in the Company actually and constructively owned by a United States Holder are tendered pursuant to the Offer, fewer than all of the shares tendered may be purchased by us unless the United States Holder has made a conditional tender. See Sections 1 and 6. Thus, proration may affect whether the surrender by a United States Holder pursuant to the Offer will meet any of the Section 302 Tests.

United States Holders should consult their own tax advisors regarding the application of the Section 302 Tests to their particular facts and circumstances, including the effect of the constructive ownership rules on their sale of shares pursuant to the Offer.

If a United States Holder's receipt of cash attributable to an exchange of shares for cash pursuant to the Offer does not meet one of the Section 302 Tests described above, then the full amount of cash received by the United States Holder with respect to our purchase of shares under the Offer will be treated as a distribution to the United States Holder with respect the United States Holder's shares and will be treated as ordinary dividend income to the United States Holder to the extent of such United States Holder's ratable share of our current or accumulated earnings and profits as determined under U.S. federal income tax principles. Provided that minimum holding period requirements are met, non-corporate United States Holders (including individuals) generally will be subject to U.S. federal income taxation at the reduced rates applicable to long-term capital gains on amounts treated as dividends (currently taxable at a maximum rate of 20% for non-corporate United States Holders). To the extent the amount of the distribution exceeds the amount treated as a dividend, the excess will constitute a non-taxable return of capital to the extent of the United States Holder's tax basis in the relevant shares, and any remaining portion will be treated as capital gain from the sale or exchange of such shares. Any such capital gain will be long-term capital gain if the United States Holder's holding period for the shares on the date of the sale exceeds one year. If the amounts received by a tendering United States Holder are treated as a "dividend," the tax basis (after an adjustment for non-taxable return of capital discussed above) in the shares sold pursuant to the Offer will be added to any remaining shares held by such United States Holder. A dividend received by a corporate United States Holder may be (i) eligible for a dividends-received deduction (subject to applicable requirements, exceptions and limitations) and (ii) subject to the "extraordinary dividend" provisions of Section 1059 of the Code. United States Holders that are corporations for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal tax consequences of the Offer to them in light of their particular circumstances.

The determination of whether a corporation has current or accumulated earnings or profits is complex and the legal standards to be applied are subject to uncertainties and ambiguities. Additionally, whether a corporation has current earnings and profits can be determined only at the end of the taxable year. Accordingly, if the sale of shares pursuant to the Offer is treated as a distribution rather than a sale or exchange under Section 302 of the Code, the extent to which such sale is treated as a dividend is unclear.

We cannot predict whether or the extent to which the Offer will be oversubscribed. If the Offer is oversubscribed, proration of tenders pursuant to the Offer will cause us to accept fewer shares than are tendered. Therefore, a United States Holder can be given no assurance that a sufficient number of such United States Holder's shares will be purchased pursuant to the Offer to ensure that such purchase will be treated as a sale or exchange, rather than as a distribution, for U.S. federal income tax purposes pursuant to the rules discussed above, except in certain circumstances involving conditional tenders. See Sections 1 and 6.

Material US Federal Income Tax Consequences to Non-United States Holders Who Participate in the Offer.

U.S. federal income tax will be withheld in an amount equal to 30% of the gross payments payable to a Non-United States Holder or its agent unless we determine that a reduced rate of withholding is available pursuant to a tax treaty, or that an exemption from withholding is applicable because such gross proceeds are effectively connected with the conduct by the Non-United States Holder of a trade or business within the United States or because the Non-United States Holder meets one of the Section 302 Tests.

In order to obtain an exemption from withholding on the grounds that the Non-United States Holder meets one of the Section 302 Tests, the Non-United States Holder must provide certification to an applicable withholding agent that it is not a U.S. person and that it satisfies one or more of the Section 302 Tests (the "Section 302 Certification"). If a Non-United States Holder holds shares through a U.S. broker or custodian, the Non-United States Holder should consult that broker or custodian to determine whether the broker or custodian offers a Section 302 Certification. If so, and the Non-United States Holder certifies that it satisfies one or more of the Section 302 Tests, then the Non-United States Holder should not be subject to withholding tax on payments in respect of shares, although receipt of the full payment may be delayed until the certification is provided. We will not provide a Section 302 Certification. Accordingly, if a Non-United States Holder tenders shares held in its own name, we will withhold 30% of the gross proceeds regardless of whether the Non-United States Holder satisfies the Section 302 Tests, unless one of the rules described below applies.

In order to obtain a reduced rate of withholding pursuant to a tax treaty, a Non-United States Holder must deliver to us, before the payment is made, a properly completed and executed IRS Form W-8BEN (for individuals) or Form W-8BEN-E (for entities) establishing the Non-United States Holder's entitlement to a reduced rate of withholding pursuant to an applicable tax treaty. In order to obtain an exemption from withholding on the grounds that the gross proceeds paid pursuant to the Offer are effectively connected with the conduct of a trade or business within the United States, a Non-United States Holder must deliver to us or other applicable withholding agent a properly completed and executed IRS Form W-8ECI. If such gross proceeds are effectively connected with the Non-United States Holder's trade or business, however, the Non-United States Holder will be required to file a U.S. income tax return and will be subject to the same treatment as United States Holders with respect to such proceeds, except that a holder that is a foreign corporation may be subject to an additional 30% branch profits tax.

A Non-United States Holder that is subject to withholding may be eligible to obtain a refund of all or a portion of any U.S. federal income tax withheld if (i) the holder is entitled to a reduced or zero rate of withholding pursuant to any of the rules described above or (ii) satisfies one of the Section 302 Tests. A Non-United States Holder will be required to file a U.S. federal income tax return in order to seek a refund from the IRS.

Information Reporting and Backup Withholding.

Payments made in connection with the Offer may be subject to information reporting to the IRS and, as described in Section 3 above, possible backup withholding (currently at a rate of 24%).

Backup withholding may apply to payments of gross proceeds to a shareholder unless the holder provides its correct taxpayer identification number, certifies that it is not subject to backup withholding and otherwise complies with the backup withholding rules. Each United States Holder should complete, sign and return to the Depositary (or other applicable withholding agent) an IRS Form W-9, or substitute FormW-9, included with the Letter of Transmittal or applicable IRS Form W-8 (or otherwise establish an exemption from backup withholding) to avoid backup withholding.

Certain shareholders (including, among others, corporations) are not subject to these information reporting and backup withholding tax rules. See also the Letter of Transmittal for additional information about backup withholding. Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be credited against the shareholder's U.S. federal income tax liability and may entitle the holder to a refund of any excess amounts withheld, provided that the required information is timely furnished by the holder to the IRS.

THIS DISCUSSION IS GENERAL IN NATURE AND DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR SHAREHOLDER IN LIGHT OF THE SHAREHOLDER'S PARTICULAR CIRCUMSTANCES, OR TO CERTAIN TYPES OF SHAREHOLDERS SUBJECT TO SPECIAL TREATMENT UNDER U.S. FEDERAL INCOME TAX LAWS. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE PARTICULAR TAX CONSEQUENCES OF THE OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL AND FOREIGN TAX LAWS.

15. Extension of the Offer Termination or Amendment

We expressly reserve the right, in our sole discretion and subject to applicable law, at any time and from time to time, and regardless of whether or not any of the events set forth in Section 7 shall have occurred or shall be deemed by us to have occurred, to extend the period of time the Offer is open and delay acceptance for payment of, and payment for, any shares by giving oral or written notice of such extension to the Depositary and making a public announcement of such extension. We also expressly reserve the right, in our sole discretion, to terminate the Offer and reject for payment and not pay for any shares not theretofore accepted for payment or paid for, subject to applicable law, and to postpone payment for shares, upon the occurrence of any of the conditions specified in Section 7, by giving oral or written notice of such termination or postponement to the Depositary and making a public announcement of such termination. Our reservation of the right to delay payment for shares that we have accepted for payment is limited by Rule 13e-4(f)(5) under the Exchange Act, which requires that we must pay the consideration offered or return the shares tendered promptly after termination or withdrawal of the Offer.

Subject to compliance with applicable law, we further reserve the right, in our sole discretion, to amend the Offer in any respect (including, without limitation, by decreasing or increasing the consideration per share offered pursuant to the Offer to shareholders or by decreasing or

increasing the aggregate purchase price of shares being sought in the Offer). Amendments to the Offer may be made at any time and from time to time by public announcement of such amendments. In the case of an extension, the notice of the amendment must be issued no later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled or announced Expiration Time. Any public announcement made pursuant to the Offer will be disseminated promptly to shareholders in a manner reasonably designed to inform shareholders of such change. Without limiting the manner in which we may choose to make a public announcement, except as required by applicable law, we shall have no obligation to publish, advertise or otherwise disseminate any such public announcement other than by making a release through PR Newswire or another comparable service.

If we materially change the terms of the Offer or the information concerning the Offer, or if we waive a material condition of the Offer, we will extend the Offer to the extent required by Rules 13e-4(d)(2), 13e-4(e)(3) and 13e-4(f)(1) promulgated under the Exchange Act. These rules and certain related releases and interpretations of the SEC provide that the minimum period during which a tender offer must remain open following material changes in the terms of the tender offer or information concerning the tender offer (other than a change in price or a change in percentage of securities sought) will depend on the facts and circumstances, including the relative materiality of such terms or information, including, in certain circumstances, if:

- we increase or decrease the price to be paid for shares or increase or decrease the number of shares sought in the Offer, or if we increase or decrease the price range to be paid for the shares and, in the event of an increase in the aggregate purchase price of shares purchased in the Offer, the number of shares accepted for payment in the Offer increases; and

- the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day from, and including, the date that notice of such an increase or decrease is first published, sent or given to shareholders in the manner specified in this Section 15, then, in each case, the Offer will be extended so that it will remain open for a period of 10 business days from and including the date that such increase or decrease is first published, sent or given to shareholders in the manner specified in this Section 15. For purposes of the Offer, a "*business day*" means any day other than a Saturday, Sunday or Federal holiday, and other than the date that such increase or decrease is first published, sent or given to shareholders, consists of the time period from 12:01 a.m. through 12:00 Midnight, New York City time.

16. Fees and Expenses; Information Agent; Dealer Manager; Depositary

We have retained Ladenburg Thalmann & Co. Inc. to act as the Dealer Manager, Alliance Advisors, LLC, to act as Information Agent and Odyssey Transfer and Trust Company, to act as Depositary in connection with the Offer. The Information Agent and Dealer Manager may contact shareholders by mail, telephone, facsimile and personal interviews and may request brokers, dealers and other nominee shareholders to forward materials relating to the Offer to

beneficial owners. The Information Agent, the Dealer Manager and the Depositary will each receive reasonable and customary fees for their respective services, will be reimbursed by us for reasonable out-of-pocket expenses incurred in connection with the Offer and will be indemnified against certain liabilities in connection with the Offer, including certain liabilities under the federal securities laws. In addition, we will incur reasonable and customary fees related to SEC filings and legal and accounting services.

We will not pay any fees or commissions to brokers, dealers or other persons (other than fees to the Information Agent, the Dealer Manager and the Depositary as described above) for soliciting tenders of shares pursuant to the Offer or for making any recommendation in connection with the Offer. Shareholders holding shares through brokers, dealers, commercial banks, trust companies or other nominee shareholders are urged to consult the brokers, dealers or other nominee shareholders to determine whether transaction costs may apply if shareholders tender shares through the brokers, dealers or other nominee shareholders and not directly to the Depositary. We will, however, upon request, reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding the Offer and related materials to the beneficial owners of shares held by them as a nominee or in a fiduciary capacity. No broker, dealer, commercial bank, trust company or other nominee has been authorized to act as the agent of us, the Dealer Manager, the Information Agent or the Depositary for purposes of the Offer. We will pay or cause to be paid all stock transfer taxes, if any, on our purchase of shares, except as otherwise provided in this document and the Letter of Transmittal.

The Dealer Manager and its respective affiliates may in the future provide various investment banking and other services to us for which they have received, or we expect they will receive, customary compensation from us.

The Dealer Manager and its respective affiliates in the ordinary course of their respective businesses may purchase and/or sell our securities, including the shares, and may hold positions, both long and short, for their respective own accounts and for the account of their respective customers. As a result, the Dealer Manager and its respective affiliates at any time may own certain of our securities, including the shares. In addition, the Dealer Manager and its respective affiliates may tender shares into the tender offer for their respective own accounts and for the account of their respective customers.

17. Miscellaneous

We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any jurisdiction within the United States where the making of the Offer or the acceptance of the shares pursuant to the Offer is not in compliance with any valid applicable law, we will make a good faith effort to comply with the applicable law. If, after such good faith effort, we cannot comply with the applicable law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of shares in that jurisdiction.

Pursuant to Rule 13e-4(c)(2) under the Exchange Act, we have filed with the SEC the Schedule TO, which contains additional information relating to the Offer. The Schedule TO, including the exhibits and any amendments and supplements thereto, may be examined, and copies may be obtained, at the same places and in the same manner as is set forth in Section 10 with respect to information concerning the Company.

We have not authorized any person to make any recommendation on our behalf as to whether you should tender or refrain from tendering your shares in the Offer. You should rely only on the information contained in this Offer to Purchase and in the Letter of Transmittal or to documents to which we have referred you. Our delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained in this Offer to Purchase is correct as of any time other than the date of this Offer to Purchase or that there have been no changes in the information included or incorporated by reference herein or in the affairs of the Company or any of its subsidiaries or affiliates since the date hereof. We have not authorized anyone to provide you with information or to make any representation in connection with the Offer other than the information and representations contained in this Offer to Purchase or in the Letter of Transmittal. If anyone makes any recommendation or gives any information or representation, you must not rely upon that recommendation, information or representation as having been authorized by us, the Dealer Manager, the Depositary, the Information Agent or any of our or their respective affiliates.

CERTIFICATE

The foregoing, together with the documents incorporated by reference, contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

/s/ Edward Goldthorpe	/s/ Nikita Klassen
Edward Goldthorpe	Nikita Klassen
Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors

/s/ Edward Goldthorpe
Edward Goldthorpe
Chairman of the Board

December 29, 2025

The Letter of Transmittal, certificates for shares and any other required documents should be sent or delivered by each shareholder of the Company or his or her broker, dealer, commercial bank, trust company or other nominee to the Depositary as follows:

The Depositary for the Offer is:

ODYSSEY

For information, call or email to:

Email Address: uscorporateactions@odysseytrust.com
Telephone: 1-888-290-1175

By Mail or By Hand or Courier:

By mail:

Odyssey Transfer and Trust Company
2155 Woodlane Drive, Suite 100
Woodbury, MN 55125

By express mail, courier or other expedited service:

Odyssey Transfer and Trust Company
2155 Woodlane Drive, Suite 100 Woodbury, MN 55125

DELIVERY OF THE LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.

Questions and requests for assistance may be directed to the Information Agent using the contact information set forth below. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery should be directed to the Information Agent. The Information Agent will promptly furnish to shareholders additional copies of these materials

at the Company's expense. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

Alliance Advisors, LLC
150 Clove Road, Suite 400
Little Falls, NJ 07424
Phone: Toll-Free 855-206-1845
Email: MLCI@allianceadvisors.com

The Dealer Manager for the Offer is:

Ladenburg Thalmann & Co. Inc.
640 5th Avenue, 4th Floor
New York, NY 10019
Phone: (212) 409-2679
Email: callman@ladenburg.com

LETTER OF TRANSMITTAL
Tender of Shares of Common Stock
of
MOUNT LOGAN CAPITAL INC.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FEBRUARY 2, 2026 (the "EXPIRATION TIME"), UNLESS EXTENDED OR TERMINATED.

The Depositary for the Offer is:
Odyssey Transfer and Trust Company

***By Mail:	***By Hand or Overnight Courier:
By 5:00 p.m. NYC time on Expiration Time	By 5:00 p.m. NYC time on Expiration Time
Odyssey Transfer and Trust Company	Odyssey Transfer and Trust Company
Attn: Corporate Actions	Attn: Corporate Actions
2155 Woodlane Drive, Suite 100	2155 Woodlane Drive, Suite 100
Woodbury, MN 55125	Woodbury, MN 55125

Delivery of this Letter of Transmittal to an address other than as set forth above will not constitute a valid delivery to the Depositary. Delivery to the Company, the Dealer Manager or the Information Agent (each as defined in the Offer to Purchase (as defined below)) will not constitute a valid delivery. You must sign this Letter of Transmittal in the appropriate space provided below, with signature guarantee if required, and complete the enclosed Form W-9.

PART A

The instructions contained within this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed.

DESCRIPTION OF SHARES TENDERED

Account Registration Please make any address correction below	**Certificate(s) and Share(s) Tendered** (Please attach additional signed list, if necessary)		
	Certificate Number(s) and/or indicate Book-Entry shares	Total Number of Shares Represented by Certificate(s)	Number of Shares Tendered(1)(2)
		Total Shares Tendered:	_____

(1) If shares are held in Book-Entry form, you **must** indicate the number of shares you are tendering. **Only "round lot" tenders of 100 shares or multiples of 100 shares will be accepted. Tenders of less than 100 shares or that are not multiples of 100 will be rejected. By signing and submitting this Letter of Transmittal you warrant that these shares will not be sold unless properly withdrawn from the Offer.** See Instruction 4 and Instruction 12.

☐ Check here if your tender is conditional and complete Part B, Conditional Tender.

(2) If you wish to tender fewer than all shares represented by any Certificate listed above, please indicate in this column the number of shares you wish to tender. **Only "round lot" tenders of 100 shares or multiples of 100 shares will be accepted.** See Instruction 4.

☐ Check here if Certificates have been lost or mutilated.

Lost Certificates. I have lost my Certificate(s) for _____ shares and require assistance in replacing them.

The names and addresses of the registered holders of the tendered Shares should be printed, if not already printed above, exactly as they appear on the Certificates (as defined below) tendered hereby.

This Letter of Transmittal is to be used by shareholders if Certificates for Shares are to be forwarded herewith or if shares are held in book-entry form on the records of the Depositary.

Holders of Shares whose certificates for such Shares (the "***Certificates***") are not immediately available, or who cannot complete the procedure for book-entry transfer on a timely basis, or who cannot deliver all other required documents to the Depositary prior to the Expiration Time (as defined in the Offer to Purchase), must tender their Shares according to the guaranteed delivery procedure set forth in "Section 3–Procedures for Accepting the Offer and Tendering Shares" of the Offer to Purchase. See Instruction 2.

SHAREHOLDER SIGNATURE(S) for PART A
(Also complete Form W-9, or Form W-8, as applicable)

Signature: _____
Capacity/Title: _____

Signature: _____
Capacity/Title: _____

Address: _____

(Must be signed by the registered holder(s) exactly as name(s) appear(s) on stock certificate(s) or on a security position listing or by the person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 5.)

GUARANTEE OF SIGNATURE(S)
(If required - See Instructions 1 and 5)

APPLY MEDALLION GUARANTEE STAMP BELOW

This letter of transmittal (as amended or supplemented from time to time, this ***"Letter of Transmittal")*** is to be completed by shareholders of Mount Logan Capital Inc., a Delaware corporation ("***Mount Logan***"), if certificates ***("Certificates")*** representing shares of common stock, par value $0.001 per share (each, a ***"Share"*** and collectively, the ***"Shares"),*** are to be forwarded with this Letter of Transmittal or shares are held in book-entry form on the records of the Depositary. If delivery of Shares is to be made by book-entry transfer to an account maintained by Odyssey Transfer and Trust Company (the ***"Depositary")*** at The Depository Trust Company ***("DTC")*** pursuant to the procedures set forth under "Section 3– Procedures for Accepting the Offer and Tendering Shares" of the Offer to Purchase, dated December 29, 2025 (the ***"Offer to Purchase"),*** shareholders may use an Agent's Message (as defined in "Section 3– Procedures for Accepting the Offer and Tendering Shares" of the Offer to Purchase) or this Letter of Transmittal. **Delivery of documents to DTC in accordance with DTC's procedures does not constitute delivery to the Depositary.**

Shareholders of Mount Logan whose Certificates are not immediately available or whose time will not permit all required documents to reach the Depositary at or before the expiration of the Offer or who cannot complete the procedure for book-entry transfer at or before the expiration of the Offer must tender their Shares according to the guaranteed delivery procedures set forth under "Section 3–Procedures for Accepting the Offer and Tendering Shares" of the Offer to Purchase. See Instruction 2 below.

If any Certificate you are tendering with this Letter of Transmittal has been lost, stolen, destroyed or mutilated, you should contact Odyssey Transfer and Trust Company, Mount Logan's stock transfer agent (the "***Transfer Agent****")* at 888-290-1175, regarding the requirements for replacement. You may be required to post a bond to secure against the risk that the Certificate may be subsequently recirculated. You are urged to contact the Transfer Agent immediately to receive further instructions, for determination of whether you will need to post a bond and to permit timely processing of this documentation. The Depositary may charge holders an administrative fee for processing payment with respect to Shares represented by lost certificates.

NOTE: PLEASE READ THE INSTRUCTIONS SET FORTH IN THIS LETTER OF TRANSMITTAL CAREFULLY.

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 1, 5 and 6)

To be completed ONLY if the check for payment is to be issued in the name of someone other than the undersigned.

Issue Payment To:

Name: _____

Address: _____

_____

Recipient must complete the enclosed Form W-9 or a Form W-8, as applicable.

SPECIAL DELIVERY INSTRUCTIONS

To be completed ONLY if the check is to be sent to someone other than the undersigned or to the undersigned at an address other than that shown under "Description of Shares Tendered."

Mail To:

Name: _____

Address: _____

_____

PART B

CONDITIONAL TENDER
(See Instruction 11)

A shareholder may tender shares subject to the condition that a specified minimum number of the shareholder's shares tendered pursuant to this Instruction Form must be purchased if any shares tendered are purchased from such shareholder, all as described in the Offer to Purchase, particularly in Section 6 thereof. Any shareholder desiring to make a conditional tender must so indicate by checking the box below. Unless the minimum number of shares indicated below is purchased by the Company in the Offer, none of the shares tendered by such shareholder will be purchased. **It is the shareholder's responsibility to calculate the minimum number of shares, in multiples of 100 shares, that must be purchased if any are purchased, and each shareholder is urged to consult his or her own tax advisor before completing this section.** Unless this box has been checked and a minimum specified, the shareholder's tender will be deemed unconditional.

☐ The minimum number of shares that must be purchased from me, if any are purchased from me, is: _____ shares.

If, because of proration, the minimum number of shares designated will not be purchased, the Company may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering shareholder must have tendered all of his or her shares and checked this box:

☐ The tendered shares represent all shares held by the undersigned.

THE METHOD OF DELIVERY OF THIS DOCUMENT IS AT THE ELECTION AND RISK OF THE TENDERING SHAREHOLDER. IF DELIVERY IS BY MAIL, THEN REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE DELIVERY.

SHAREHOLDER SIGNATURE(S) for PART B (CONDITIONAL TENDER)

Signature: _____
Capacity/Title: _____

Signature: _____
Capacity/Title: _____

Address: _____

PART C

ACKNOWLEDGEMENTS

The undersigned hereby tenders to Mount Logan Capital Inc., a Delaware corporation *("**Purchaser**" or the "**Company**")* the above-described shares of common stock, par value $0.001 per share**,** of the Company (the "***Shares***"), pursuant to Purchaser's offer to purchase the outstanding Shares at $9.43 per Share, payable net to the holder thereof in cash, without interest, subject to any withholding of taxes required by applicable law, upon the terms and subject to the conditions set forth in the offer to purchase, dated December 29, 2025 (as it may be amended or supplemented from time to time, the "***Offer to Purchase")*,** receipt of which is hereby acknowledged, and in this Letter of Transmittal (as amended or supplemented from time to time, this "***Letter of Transmittal**,"* and together with the Offer to Purchase, the "***Offer**")*.

Subject to, and effective upon, acceptance for payment of the Shares tendered with this Letter of Transmittal, in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to, or upon the order of, Purchaser all right, title and interest in and to all the Shares that are being tendered by this Letter of Transmittal and irrevocably appoints Odyssey Transfer and Trust Company (the ***"Depositary")*** as the true and lawful agent, attorney-in-fact and proxy of the undersigned with respect to such Shares, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest in the Shares tendered by this Letter of Transmittal), to (i) deliver certificates (the ***"Certificates")*** representing the Shares, or transfer ownership of such Shares on the account books maintained by The Depository Trust Company, together, in either case, with all accompanying evidences of transfer and authenticity, to or upon the order of Purchaser; (ii) present such Shares for transfer on the books of the Company; and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares, all in accordance with the terms and subject to the conditions of the Offer.

The undersigned hereby irrevocably appoints Purchaser's designees, and each of them, as agents, attorneys-in-fact and proxies of the undersigned, each with full power of substitution, in the manner set forth herein, to the full extent of the rights of the undersigned with respect to Shares that the undersigned tenders and Purchaser accepts for payment. All such powers of attorney and proxies will be considered irrevocable and coupled with an interest in the Shares tendered by this Letter of Transmittal. This appointment will be effective when Purchaser accepts the Shares tendered by this Letter of Transmittal for payment in accordance with the terms of the Offer. Upon acceptance for payment, all other powers of attorney and proxies given by the undersigned with respect to the Shares tendered by this Letter of Transmittal prior to such payment will be revoked, without further action, and no subsequent powers of attorney and proxies may be given by the undersigned (and, if given, will not be deemed effective). Purchaser's designees will, with respect to the Shares tendered by this Letter of Transmittal and rights for which the appointment is effective, be empowered to exercise all of the voting and other rights of the undersigned as they, in their sole discretion, may deem proper at any annual or special meeting of shareholders of the Company, or any adjournment or postponement thereof, or by consent in lieu of any such meeting of shareholders of the Company or otherwise. For Shares to be deemed validly tendered by this Letter of Transmittal, immediately upon the acceptance for payment of such Shares, Purchaser or its designee must be able to exercise full voting rights with respect to such Shares, including voting at any meeting of shareholders of the Company.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Shares tendered by this Letter of Transmittal, and that when such Shares are accepted for payment by Purchaser, Purchaser will acquire good, marketable and unencumbered title to such Shares, free and clear of all liens, restrictions, charges and encumbrances, and that none of such Shares will be subject to any adverse claim. The undersigned, upon request, shall

execute and deliver all additional documents deemed by the Depositary or Purchaser to be necessary or desirable to complete the sale, assignment and transfer of the Shares tendered by this Letter of Transmittal.

No authority conferred or agreed to be conferred in this Letter of Transmittal shall be affected by, and all such authority shall survive, the death or incapacity of the undersigned. All obligations of the undersigned under this Letter of Transmittal shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable. See “Section 4–Withdrawal Rights” of the Offer to Purchase.

The undersigned understands that tenders of Shares pursuant to any one of the procedures described in the Offer to Purchase under “Section 3–Procedures for Accepting the Offer and Tendering Shares” of the Offer to Purchase and in the instructions to this Letter of Transmittal will constitute the undersigned's acceptance of the terms and conditions of the Offer. Purchaser's acceptance of such Shares for payment will constitute a binding agreement between the undersigned and Purchaser upon the terms and subject to the conditions of the Offer. Without limiting the foregoing, if the price to be paid in the Offer is amended in accordance with the Offer, the price to be paid to the undersigned will be the amended price notwithstanding the fact that a different price is stated in this Letter of Transmittal. The undersigned recognizes that under certain circumstances set forth in the Offer to Purchase, Purchaser may not be required to accept for payment any of the Shares tendered by this Letter of Transmittal.

Unless otherwise indicated in this Letter of Transmittal in the box entitled "Special Payment Instructions," please issue the check for the purchase price of all Shares purchased in the name(s) of the registered holder(s) appearing above under "Description of Shares Tendered." Similarly, unless otherwise indicated in the box entitled "Special Delivery Instructions," please mail the check for the purchase price of all Shares purchased to the address(es) of the registered holder(s) appearing above under "Description of Shares Tendered."

Signature: _____

Name(s): _____

INSTRUCTIONS
FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. *Guarantee of Signatures.* No signature guarantee is required on this Letter of Transmittal if this Letter of Transmittal is signed by the registered holder(s) of Shares tendered herewith, unless such registered holder(s) has completed the box entitled "Special Payment Instructions" on the

Letter of Transmittal. See Instruction 5.

2. *Requirements of Tender.* This Letter of Transmittal is to be completed by shareholders if certificates are to be forwarded herewith or shares are held in book-entry form on the records of the Depositary. Certificates, as well as this Letter of Transmittal (or a facsimile hereof), properly completed and duly executed, with any required signature guarantees, and any other documents required by this Letter of Transmittal, must be received by the Depositary at one of its addresses set forth herein prior to the Expiration Time. Shareholders whose Certificates are not immediately available, or who cannot complete the procedure for book-entry transfer on a timely basis or who cannot deliver all other required documents to the Depositary prior to the Expiration Time, may tender their Shares by properly completing and duly executing a Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedure set forth in "Section 3–Procedures for Accepting the Offer and Tendering Shares" of the Offer to Purchase. Pursuant to such procedure: (i) such tender must be made by or through an eligible institution; (ii) a properly completed and duly executed Notice of Guaranteed Delivery, must be received by the Depositary prior to the Expiration Time; and (iii) the Certificates evidencing all tendered Shares, in proper form for transfer, in each case together with the Letter of Transmittal (or a facsimile thereof), properly completed and duly executed, with any required signature guarantees and any other documents required by this Letter of Transmittal, must be received by the Depositary within two (2) trading days after the Expiration Time. If Certificates are forwarded separately to the Depositary, a properly completed and duly executed Letter of Transmittal must accompany each such delivery.

By signing and submitting this Letter of Transmittal you warrant that these Shares will not be sold, including through limit order request, unless properly withdrawn from the Offer.

The method of delivery of this Letter of Transmittal, Certificates and all other required documents is at the option and the risk of the tendering shareholder, and the delivery will be deemed made only when actually received by the Depositary. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

LETTERS OF TRANSMITTAL MUST BE RECEIVED IN THE OFFICE OF THE DEPOSITARY BY 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION TIME OF THE OFFER. GUARANTEED DELIVERIES WILL BE ACCEPTED VIA EMAIL UNTIL 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION TIME AT USCORPORATEACTIONS@ODYSSEYTRUST.COM.

No alternative or contingent tenders will be accepted and no fractional Shares will be exchanged. All tendering shareholders, by execution of this Letter of Transmittal (or a facsimile hereof), waive any right to receive any notice of the acceptance of their Shares for payment.

3. *Inadequate Space.* If the space provided herein is inadequate, the certificate numbers and/or the number of Shares and any other required information should be listed on a separate signed schedule attached hereto.

4. *Partial Tenders.* If fewer than all of the shares evidenced by any certificate and/or book-entry are to be tendered, fill in the number of shares that are to be tendered, in multiples of 100, in the column entitled "Number of Shares Tendered" in the box entitled "Description of Shares Tendered" above. In that case, if any tendered Shares are purchased, a Direct Registration Book Entry Statement for the remainder of the shares (including any shares not purchased) evidenced by the old certificate(s) will be issued and sent to the registered holder(s) promptly after the Expiration Time. In each case, shares will be returned or credited without expense to the shareholder.

5. *Signatures on Letter of Transmittal, Stock Powers and Endorsements.* If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever.

If any of the Shares tendered hereby are held of record by two or more joint owners, all such owners must sign this Letter of Transmittal. If any of the tendered Shares are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations.

If this Letter of Transmittal or any certificates or stock powers are signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Company of the authority of such person so to act must be submitted. If this Letter of Transmittal is signed by the registered holder(s) of the Shares listed and transmitted hereby, no endorsements of certificates or separate stock powers are required unless payment is to be made or certificates for Shares not tendered or not accepted for payment are to be issued in the name of a person other than the registered holder(s). Signatures on any such Certificates or stock powers must be guaranteed by an eligible institution.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Certificate(s) listed and transmitted hereby, the Certificate(s) must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear(s) on the Certificate(s). Signature(s) on any such Certificates or stock powers must be guaranteed by an eligible institution.

6. *Special Payment.* If a check is to be issued in the name of a person other than the signer of this Letter of Transmittal the appropriate boxes on this Letter of Transmittal must be completed.

7. *Requests for Assistance or Additional Copies.* Questions and requests for assistance or additional copies of the Offer to Purchase, this Letter of Transmittal, the Notice of Guaranteed Delivery, IRS Form W-9 and the Guidelines for Certification of Taxpayer Identification Number on Form W-9 may be directed to the Information Agent at the addresses and phone numbers set forth below, or from brokers, dealers, commercial banks or trust companies.

8. *Waiver of Conditions.* Subject to the terms and conditions of the Offer to Purchase, the Company reserves the right, in their sole discretion, to waive, at any time or from time to time, any of the specified conditions of the Offer, in whole or in part, in the case of any Shares tendered.

9. *Lost, Destroyed or Stolen Certificates.* If your Certificates are lost, please check the box and complete below Box A. If there are additional forms or fees needed, you will be contacted.

10. *Withdrawal of Shares Tendered.* Shares tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Time. After an effective withdrawal you may resubmit to the Depositary a completed replacement of this document and any other documents required by the Offer for properly tendering Shares prior to the Expiration Time.

11. *Conditional Tenders*. If you wish to tender shares on a conditional basis as allowed under Part B, you must indicate the minimum number of shares to be purchased. Any conditional tenders are subject to the offer terms and conditions, including the provision that only "round lot" tenders of 100 shares or multiples of 100 shares will be accepted for tender. If Part B is completed, you must also have completed Part A to participate in the tender offer. Part B is optional and not required to participate in the tender offer.

12. *Round Lot Tenders*. A round lot is a standard unit of measurement of 100 shares. Under the terms of this Offer, only "round lot" amounts of shares will be accepted for tender and payment. Tenders of less than 100 shares or that are not multiples of 100 will be rejected.

Important: This Letter of Transmittal together with any required signature guarantees, and any other required documents, must be received by the Depositary prior to the Expiration Time and Certificates for tendered Shares must be received by the Depositary prior to the Expiration Time, or the tendering shareholder must comply with the procedures for guaranteed delivery.

IMPORTANT TAX INFORMATION

Under the U.S. federal income tax law, unless an exemption applies, a shareholder whose tendered Shares are accepted for payment is required to provide the Depositary with such shareholder's correct TIN on the Form W-9. If such shareholder is an individual, the TIN is such shareholder's Social Security Number. If the Depositary is not provided with the correct TIN, the shareholder may be subject to a $50 penalty imposed by the Internal Revenue Service. In addition, payments that are made to such shareholder may be subject to backup withholding based on 24% of the reportable amount.

Certain shareholders (for example, corporations) are not subject to these backup withholding and reporting requirements. For a non-U.S. person to claim nonresident alien (or foreign) tax status and qualify for an exemption from backup withholding, such individual must submit an appropriate and properly completed IRS Form W-8, attesting to that individual's foreign status. Normally, a foreign individual or corporation will provide a Form W-8BEN. Intermediary entities will provide a Form W-8IMY for the entity and a Form W-8BEN or Form W-9 for each beneficial owner along with a withholding statement. Form W-8 may be found online at *irs.gov*.

If backup withholding applies, the Depositary is required to withhold 24% of any reportable payments made to the shareholder. Backup withholding is not an additional tax. Rather, the federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained from the

Internal Revenue Service when completing a tax return for that applicable year, based on the withholding amount reported on Form 1099. Questions and requests for assistance may be directed to the Information Agent at its addresses and telephone numbers set forth below.

U.S. federal income tax will be withheld in an amount equal to 30% of the gross payments payable to a non-U.S. shareholder or its agent unless, among other options, such holder meets one of the Section 302 Tests (as defined in the Offer to Purchase). In order to obtain an exemption from withholding on the grounds that the Non-U.S. shareholder meets one of the Section 302 Tests, the shareholder must provide certification to an applicable withholding agent that it is not a U.S. person and that it satisfies one or more of the Section 302 Tests (the “Section 302 Certification”). If a Non-United States shareholder holds shares through a U.S. broker or custodian, the Non-U.S. shareholder should consult that broker or custodian to determine whether the broker or custodian offers a Section 302 Certification.

U.S. federal income tax will be withheld in an amount equal to 30% of the gross payments payable to a non-U.S. shareholder or its agent unless, among other options, such holder meets one of the Section 302 Tests (as defined in the Offer to Purchase). In order to obtain an exemption from withholding on the grounds that the Non-U.S. shareholder meets one of the Section 302 Tests, the shareholder must provide certification to an applicable withholding agent that it is not a U.S. person and that it satisfies one or more of the Section 302 Tests (the “Section 302 Certification”). If a Non-United States shareholder holds shares through a U.S. broker or custodian, the Non-U.S. shareholder should consult that broker or custodian to determine whether the broker or custodian offers a Section 302 Certification. The Company will not provide a Section 302 Certification. Accordingly, if a Non-U.S. shareholder tenders shares held in its own name, the Company will withhold 30% of the gross proceeds regardless of whether such shareholder satisfies the Section 302 Tests.

Requests for copies of the Offer to Purchase, this Letter of Transmittal, the Notice of Guaranteed Delivery, the IRS Form W-9 and other tender offer materials (including any Section 302 Certification) may also be directed to the Information Agent. A shareholder may also contact such shareholder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

You may contact the Information Agent, Alliance Advisors LLC at toll-free 1-(855) 206-1845 or email at MLCI@allianceadvisors.com for questions.

EXHIBIT (a)(1)(C)

NOTICE OF GUARANTEED DELIVERY
(Not to be used for Signature Guarantee)
for
Tender of Shares of Common Stock
of
MOUNT LOGAN CAPITAL INC.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FEBRUARY 2, 2026, UNLESS EXTENDED OR TERMINATED.

As set forth in Section 3 of the Offer to Purchase (as defined below) this form must be used to accept the Offer (as defined below) if (1) certificates representing your shares of common stock, par value $0.001 per share of Mount Logan Capital Inc., a Delaware corporation (the "Company"), are not immediately available or cannot be delivered to the Depositary (as defined below) prior to the Expiration Time (as defined in the Offer to Purchase), (2) the procedures for book-entry transfer cannot be completed before the Expiration Time or (3) time will not permit all required documents to be delivered to the Depositary prior to the Expiration Time. This form may be delivered by hand or mail to the Depositary. See Section 3 of the Offer to Purchase. Unless the context otherwise requires, all references to the "common stock" or "shares" shall refer to the common stock of the Company, par value $0.001 per share.

The Depositary for the Offer is:

MOUNT LOGAN CAPITAL

For information, call or email to:

Email Address: uscorporateactions@odysseytrust.com
Telephone: 1-888-290-1175

By Mail or By Hand or Courier:

By mail:

Odyssey Transfer and Trust Company
2155 Woodlane Drive, Suite 100
Woodbury, MN 55125

By express mail, courier or other expedited service:

Odyssey Transfer and Trust Company
2155 Woodlane Drive, Suite 100 Woodbury, MN 55125

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. DELIVERY TO THE COMPANY, THE DEALER MANAGER OR THE

INFORMATION AGENT (EACH DEFINED IN THE OFFER TO PURCHASE) WILL NOT CONSTITUTE A VALID DELIVERY.

This Notice is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an eligible institution under the instructions in the Letter of Transmittal, the signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

Ladies and Gentlemen:

The undersigned hereby tenders to Mount Logan Capital Inc., a Delaware corporation (the "Company"), on the terms and subject to the conditions set forth in the Offer to Purchase dated December 29, 2025 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer"), receipt of which is hereby acknowledged, the number of shares set forth below, all pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase. Unless the context otherwise requires, all references to the shares shall refer to the common stock of the Company.

Number of shares to be tendered: _____ shares[(1)]

(1) *Only "round lot" tenders of 100 shares or multiples of 100 shares will be accepted.*

CONDITIONAL TENDER

(See the Letter of Transmittal)

A tendering shareholder may condition his or her tender of shares upon the Company purchasing a specified minimum number of the shares tendered, all as described in Section 6 of the Offer to Purchase. Unless at least the minimum number of shares you indicate below is purchased by the Company pursuant to the terms of the Offer, none of the shares tendered by you will be purchased. **It is the tendering shareholder's responsibility to calculate the minimum number of shares, in multiples of 100 shares, that must be purchased if any are purchased, and each shareholder is urged to consult his or her own tax advisor before completing this section.** Unless this box has been checked and a minimum specified, your tender will be deemed unconditional.

☐ The minimum number of shares that must be purchased from me, if any are purchased from me, is: _____ shares.*

If, because of proration, the minimum number of shares designated will not be purchased, the Company may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering shareholder must have tendered all of his or her shares and checked this box:

☐ The tendered shares represent all shares held by the undersigned.

***** *Only "round lot" tenders of 100 shares or multiples of 100 shares will be accepted.*

Certificate Nos. (if available): __

Name(s) of Record Holder(s): __

(Please Type or Print)

Address(es): __

Zip Code: __

Daytime Area Code and Telephone Number: __

Signature(s): __

Dated: __

If shares will be tendered by book-entry transfer, check this box ☐ and provide the following information:

Name of Tendering Institution: __

Account Number at Book-Entry Transfer Facility: __

THE GUARANTEE SET FORTH BELOW MUST BE COMPLETED.

GUARANTEE

(Not To Be Used For Signature Guarantee)

The undersigned, a firm that is a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association, Inc., including the Securities Transfer Agents Medallion Program, Nasdaq, Inc. Medallion Signature Program or the Stock Exchange Medallion Program, or is otherwise an "eligible guarantor institution," as that term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), hereby guarantees (1) that the above named person(s) "own(s)" the shares tendered hereby within the meaning of Rule 14e-4 under the Exchange Act, (2) that such tender of shares complies with Rule 14e-4 under the Exchange Act and (3) to deliver to the Depositary either the certificates representing the shares tendered hereby, in proper form for transfer, or a book-entry confirmation (as defined in the Offer to Purchase) with respect to such shares, in any such case together with a properly completed and duly executed Letter of Transmittal, with any required signature guarantees, or an Agent's Message (as defined in the Offer to Purchase) in the case of a book-entry delivery, and any other required documents, within two business days (as defined in the Offer to Purchase) after the date the Depositary receives this Notice of Guaranteed Delivery.

The eligible guarantor institution that completes this form must communicate the guarantee to the Depositary and must deliver the Letter of Transmittal and certificates for shares to the Depositary within the time period shown herein. Failure to do so could result in financial loss to such eligible guarantor institution.

Name of Firm: __

Authorized Signature: __

Name: __
(Please Type or Print)

Title: __

Address(es): __

Zip Code: __

Area Code and Telephone Number: __

Dated: __

Note: Do not send certificates for shares with this Notice.

Certificates for Shares should be sent with your Letter of Transmittal.

EXHIBIT (a)(1)(D)

OFFER TO PURCHASE FOR CASH BY MOUNT LOGAN CAPITAL INC. UP TO $15 MILLION OF ITS OUTSTANDING COMMON STOCK AT A PURCHASE PRICE OF $9.43 PER SHARE

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FEBRUARY 2, 2026, UNLESS EXTENDED OR TERMINATED

December 29, 2025

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

Mount Logan Capital Inc., a Delaware corporation (the "Company"), has appointed us to act as the Information Agent in connection with its offer to purchase up to $15 million of its common stock, par value $0.001 per share, or approximately 1,590,600 shares (the "Maximum Purchase Amount"), at a purchase price of $9.43 per share, in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in its Offer to Purchase, dated December 29, 2025 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), and in the related Letter of Transmittal, which, as amended and supplemented from time to time together constitute the tender offer (the "Offer"). Unless the context otherwise requires, all references to "common stock" and "shares" shall refer to the shares of common stock, par value $0.001 per share, of the Company.

Only shares properly tendered and not properly withdrawn will be purchased, upon the terms and subject to the conditions of the Offer, including the "round lot" requirement, proration and conditional tender provisions thereof. Shares tendered but not purchased pursuant to the Offer will be returned at the Company's expense promptly after the Expiration Time (as defined in the Offer to Purchase). The Company reserves the right, in its sole discretion, to increase or decrease the number of shares sought in the Offer, subject to applicable law. In accordance with the rules of the Securities and Exchange Commission (the "SEC"), the Company may increase the Maximum Purchase Amount accepted for payment in the Offer.

If the terms and conditions of the Offer have been satisfied or waived and if an aggregate amount of shares less than or equal to the Maximum Purchase Amount, subject to applicable law, is validly tendered and not validly withdrawn prior to the Expiration Time of the Offer, the Company will purchase all shares validly tendered and not validly withdrawn.

If the terms and conditions of the Offer have been satisfied or waived and if an aggregate amount of shares greater than the Maximum Purchase Amount are validly tendered and not validly withdrawn prior to the Expiration Time of the Offer, the Company will purchase properly tendered shares on the basis set forth in the Offer to Purchase and the related Letter of Transmittal, including the provisions relating to "round lot" requirements, proration and conditional tenders.

Therefore, it is possible that the Company will not purchase all of the shares tendered by a shareholder even if such shareholder tenders all of its shares. Shares not purchased because of proration provisions will be returned to the tendering shareholders at the Company's expense promptly after the Expiration Time.

THE OFFER IS NOT CONDITIONED UPON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO OTHER CONDITIONS. SEE SECTION 7 OF THE OFFER TO PURCHASE.

For your information and for forwarding to those of your clients for whom you hold shares registered in your name or in the name of your nominee, we are enclosing the following documents:

1. The Offer to Purchase;

2. The Letter of Transmittal for your use and for the information of your clients (together with accompanying instructions);

3. A form of letter that you may send to your clients for whose accounts you hold shares registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer;

4. A Notice of Guaranteed Delivery to be used to accept the Offer if the share certificates and all other required documents cannot be delivered to the Depositary (as defined in the Offer to Purchase) before the Expiration Time or if the procedure for book-entry transfer cannot be completed before the Expiration Time; and

5. A return envelope addressed to the Depositary.

YOUR PROMPT ACTION IS REQUIRED. WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE TO OBTAIN THEIR INSTRUCTIONS. PLEASE NOTE THAT THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FEBRUARY 2, 2026. UNDER NO CIRCUMSTANCES WILL INTEREST ON THE PURCHASE PRICE BE PAID BY THE COMPANY REGARDLESS OF ANY DELAY IN MAKING PAYMENT.

The Company will not pay any fees or commissions to brokers, dealers, commercial banks, trust companies or any person (other than as described in the Offer to Purchase) for soliciting tenders of shares pursuant to the Offer or for making any recommendation in connection with the Offer. The Company will, however, upon request, reimburse brokers, dealers, commercial banks, trust companies or other nominees for customary mailing and handling expenses incurred by them in forwarding any of the enclosed materials to the beneficial owners of shares held by you as a nominee or in a fiduciary capacity. No broker, dealer, commercial bank or trust company has been authorized to act as the agent of the Company, the Dealer Manager, the Information Agent, or the Depositary for purposes of the Offer. The

Company will pay or cause to be paid all stock transfer taxes, if any, applicable to its purchase of shares, except as otherwise provided in the Offer to Purchase and the Letter of Transmittal.

For shares to be tendered properly under the Offer, (1) the shares offered must be "round lot" tenders of 100 shares or multiples of 100 shares, (2) the share certificates (or confirmation of receipt of such shares under the procedure for book-entry transfer as set forth in Section 3 of the Offer to Purchase), together with a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile thereof, including any required signature guarantees, or an Agent's Message (as defined in the Offer to Purchase) in the case of a book-entry transfer, and any other documents required by the Letter of Transmittal, in each case, must be received before the Expiration Time by the Depositary at its address set forth on the back cover page of the Offer to Purchase, or (3) the tendering shareholder must comply with the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase.

Shareholders whose certificates for shares are not immediately available or who cannot deliver certificates for their shares and all other required documents to the Depositary before the Expiration Time, or whose shares cannot be delivered before the Expiration Time under the procedure for book-entry transfer may tender their shares according to the procedure for guaranteed delivery set forth in Section 3 of the Offer to Purchase.

As further described in the Offer to Purchase, U.S. federal income tax will be withheld in an amount equal to 30% of the gross payments payable to a non-U.S. shareholder or its agent unless, among other options, such holder meets one of the Section 302 Tests (as defined in the Offer to Purchase). In order to obtain an exemption from withholding on the grounds that the Non-U.S. shareholder meets one of the Section 302 Tests, the shareholder must provide certification to an applicable withholding agent that it is not a U.S. person and that it satisfies one or more of the Section 302 Tests (the "Section 302 Certification"). Please determine whether you will offer a Section 302 Certification and if so, make such certification available to a Non-U.S. shareholder. Mount Logan will not be providing Section 302 Certifications.

NEITHER THE COMPANY, ITS OFFICERS OR BOARD OF DIRECTORS, THE DEALER MANAGER, THE DEPOSITARY NOR THE INFORMATION AGENT MAKES ANY RECOMMENDATION TO ANY SHAREHOLDER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING ANY SHARES. SHAREHOLDERS SHOULD CAREFULLY EVALUATE ALL INFORMATION IN THE OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL, SHOULD CONSULT WITH THEIR OWN FINANCIAL AND TAX ADVISORS, AND SHOULD MAKE THEIR OWN DECISIONS ABOUT WHETHER TO TENDER SHARES, AND, IF SO, HOW MANY SHARES TO TENDER.

Any inquiries you may have with respect to the Offer should be addressed to, and additional copies of the enclosed materials may be obtained from, us at our address and telephone number set forth below and on the back cover of the Offer to Purchase. Such copies will be furnished promptly at the Company's expense. Questions or requests for assistance may also be directed to the Information Agent at the address and telephone number set forth below and on the back cover of the Offer to Purchase.

The Information Agent for the Offer is:

Alliance Advisors, LLC
150 Clove Road, Suite 400
Little Falls, NJ 07424
Phone: Toll-Free 855-206-1845
Email: MLCI@allianceadvisors.com

Very truly yours,

Alliance Advisors, LLC

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON AS AN AGENT OF THE COMPANY, THE DEALER MANAGER, THE INFORMATION AGENT OR THE DEPOSITARY, OR ANY AFFILIATE OF THE FOREGOING, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE DOCUMENTS ENCLOSED HEREWITH AND THE STATEMENTS CONTAINED THEREIN.

EXHIBIT (a)(1)(E)

OFFER TO PURCHASE FOR CASH BY MOUNT LOGAN CAPITAL INC.
UP TO $15 MILLION OF ITS OUTSTANDING COMMON STOCK AT A PURCHASE PRICE OF $9.43 PER SHARE

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FEBRUARY 2, 2026, UNLESS EXTENDED OR TERMINATED

December 29, 2025

To Our Clients:

Enclosed for your consideration are the Offer to Purchase, dated December 29, 2025 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), and the related Letter of Transmittal, in connection with the tender offer by Mount Logan Capital Inc., a Delaware corporation (the "Company"), to purchase up to $15 million of its common stock, par value $0.001 per share, or approximately 1,590,600 shares (the "Maximum Purchase Amount"), at a purchase price of $9.43 per share, in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal which, as amended and supplemented from time to time, together constitute the tender offer (the "Offer"). Unless the context otherwise requires, all references to "common stock" and "shares" shall refer to the shares of common stock, par value $0.001 per share, of the Company.

Only shares properly tendered and not properly withdrawn will be purchased, upon the terms and subject to the conditions of the Offer, including the "round lot" requirement, proration and conditional tender provisions thereof. Shares tendered but not purchased pursuant to the Offer will be returned at the Company's expense promptly after the Expiration Time (as defined in the Offer to Purchase). The Company reserves the right, in its sole discretion, to increase or decrease the number of shares sought in the Offer, subject to applicable law. In accordance with the rules of the Securities and Exchange Commission (the "SEC"), the Company may increase the Maximum Purchase Amount accepted for payment in the Offer.

If the terms and conditions of the Offer have been satisfied or waived and if an aggregate amount of shares less than or equal to the Maximum Purchase Amount, subject to applicable law, is validly tendered and not validly withdrawn prior to the Expiration Time of the Offer, the Company will purchase all shares validly tendered and not validly withdrawn.

If the terms and conditions of the Offer have been satisfied or waived and if an aggregate amount of shares greater than the Maximum Purchase Amount is validly tendered and not validly withdrawn prior to the Expiration Time of the Offer, the Company will purchase properly tendered shares on the basis set forth in the Offer to Purchase and the related Letter of

Transmittal, including provisions relating to the "round lot" requirement, proration and conditional tenders.

Therefore, it is possible that the Company will not purchase all of the shares tendered by a shareholder even if such shareholder tenders all of its shares. Shares not purchased because of proration provisions will be returned to the tendering shareholders at the Company's expense promptly after the Expiration Time.

We are the owner of record of shares held for your account. As such, we are the only ones who can tender your shares, and then only pursuant to your instructions. WE ARE SENDING YOU THE LETTER OF TRANSMITTAL FOR YOUR INFORMATION ONLY; YOU CANNOT USE IT TO TENDER SHARES WE HOLD FOR YOUR ACCOUNT.

Please instruct us as to whether you wish us to tender any or all of the shares we hold for your account upon the terms and subject to the conditions of the Offer.

We call your attention to the following:

1. The purchase price in the Offer is $9.43 per share, in cash, less any applicable withholding taxes and without interest.

2. You should consult with your financial or tax advisor on the possibility of designating the priority in which your shares will be purchased in the event of proration.

3. The Offer is not conditioned upon obtaining any minimum number of shares being tendered. The Offer is, however, subject to certain other conditions (as set forth in Section 7 of the Offer to Purchase).

4. The Offer and withdrawal rights with respect to the Offer will expire at 5:00 p.m., New York City time, on February 2, 2026.

5. The Offer is for up to an aggregate purchase price of $15 million, or approximately 1,590,600 shares, constituting approximately 12% of the Company's outstanding common stock as of December 26, 2025.

6. Only "round lot" tenders of 100 shares or multiples of 100 shares will be accepted. Tenders of less than 100 shares or that are not multiples of 100 will be rejected.

7. Tendering shareholders who tender their shares directly to Odyssey Transfer and Trust Company, the Depositary for the Offer, will not be obligated to pay any brokerage commissions, solicitation fees, or, except as set forth in the Offer to Purchase and the Letter of Transmittal, stock transfer taxes with respect to the transfer and sale of shares to the Company pursuant to the Offer.

8. If you wish to condition your tender on all or a minimum number of your shares being purchased by the Company, you may elect to do so by completing the section captioned "Conditional Tender" in the attached Instruction Form. If, because of proration, the minimum number of shares designated will not be purchased, the Company may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, you must have validly tendered all of your shares of common stock and checked the box so indicating.

9. The Company's board of directors has approved the Offer. However, neither the Company, the Company's officers or board of directors, the Dealer Manager, the Depositary nor the Information Agent makes any recommendation to you as to whether to tender or refrain from tendering any shares. You should carefully evaluate all information in the Offer to Purchase and the related Letter of Transmittal, should consult with your own financial and tax advisors, and should make your own decisions about whether to tender shares, and, if so, how many shares to tender.

10. The Company's directors, executive officers and affiliates are entitled to participate in the Offer on the same basis as all other shareholders; however, the Company does not expect that any of its directors and officers and their affiliates will participate in the Offer. See Section 11 of the Offer to Purchase.

If you wish to have us tender any or all of your shares, please so instruct us by completing, executing, detaching and returning to us the attached Instruction Form, as promptly as possible. An envelope to return your instructions to us is enclosed. If you authorize us to tender your shares, we will tender all such shares unless you specify otherwise on the attached Instruction Form.

All capitalized terms used and not defined herein shall have the same meanings as in the Offer to Purchase.

YOUR PROMPT ACTION IS REQUESTED. YOUR INSTRUCTION FORM SHOULD BE FORWARDED TO US IN AMPLE TIME TO PERMIT US TO SUBMIT A TENDER ON YOUR BEHALF BEFORE THE EXPIRATION TIME OF THE TENDER OFFER. PLEASE NOTE THAT THE TENDER OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FEBRUARY 2, 2026.

The Offer is being made solely under the Offer to Purchase and the related Letter of Transmittal and is being made to all U.S. and Canada record holders of common stock. The Offer is not being made to holders of common stock residing in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the applicable laws of such jurisdiction.

INSTRUCTION FORM
WITH RESPECT TO OFFER TO PURCHASE FOR CASH BY MOUNT LOGAN CAPITAL INC.

UP TO $15 MILLION OF ITS OUTSTANDING COMMON STOCK AT A PURCHASE PRICE OF $9.43 PER SHARE

The undersigned acknowledge(s) receipt of this letter and the enclosed Offer to Purchase, dated December 29, 2025 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), and the related Letter of Transmittal, in connection with the tender offer by Mount Logan Capital Inc., a Delaware corporation (the "Company"), to purchase up to $15 million of its common stock, par value $0.001 per share, or approximately 1,590,600 shares, at a purchase price of $9.43 per share, in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal which, as amended and supplemented from time to time, together constitute the tender offer (the "Offer").

The undersigned hereby instruct(s) you to tender to the Company the number of shares indicated below or, if no number is indicated, all shares you hold for the account of the undersigned, under the terms and subject to the conditions of the Offer. The undersigned agrees to be bound by the terms of the Letter of Transmittal and that the Company may enforce its terms against the undersigned. The undersigned also acknowledges that the Company will only accept shares tendered in "round lots" of 100 shares and that tenders of less than 100 shares or that are not multiples of 100 will be rejected.

Number of shares to be tendered by you for the account of the undersigned: _____ shares[(1)]

(1) Only "round lot" tenders of 100 shares or multiples of 100 shares will be accepted.

CONDITIONAL TENDER
(See Instructions in the Letter of Transmittal)

A shareholder may tender shares subject to the condition that a specified minimum number of the shareholder's shares tendered pursuant to this Instruction Form must be purchased if any shares tendered are purchased from such shareholder, all as described in the Offer to Purchase, particularly in Section 6 thereof. Any shareholder desiring to make a conditional tender must so indicate by checking the box below. Unless the minimum number of shares indicated below is purchased by the Company in the Offer, none of the shares tendered by such shareholder will be purchased. **It is the shareholder's responsibility to calculate the minimum number of shares, in multiples of 100 shares, that must be purchased if any are purchased, and each shareholder is urged to consult his or her own tax advisor before completing this section.** Unless this box has been checked and a minimum specified, the shareholder's tender will be deemed unconditional.

☐ The minimum number of shares that must be purchased from me, if any are purchased from me, is: _____ shares.

If, because of proration, the minimum number of shares designated will not be purchased, the Company may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering shareholder must have tendered all of his or her shares and checked this box:

☐ The tendered shares represent all shares held by the undersigned.

THE METHOD OF DELIVERY OF THIS DOCUMENT IS AT THE ELECTION AND RISK OF THE TENDERING SHAREHOLDER. IF DELIVERY IS BY MAIL, THEN REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE DELIVERY.

Signature:

Capacity/Title:

Name(s):

(Please Type or Print)

Tax Identification or Social Security No.:

Address(es):

(Include Zip Code)

Daytime Area Code and Telephone Number:

Date:

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
December 29, 2025

Mount Logan Capital Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-42813**	**33-2698952**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

650 Madison Avenue, 3rd Floor
New York, New York 10022
(Address of principal executive offices including zip code)

Registrant's telephone number, including area code: **(212) 891-2880**

Not applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☒ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.001 par value	MLCI	The Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company x

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. ¨

Item 8.01 Other Events.

On December 29, 2025, Mount Logan Capital Inc. issued a press release announcing that it is commencing a cash tender offer to purchase up to $15 million in value, or approximately 1,590,600 shares, of its common stock at a price of $9.43 per share. A copy of the press release is filed as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release issued on December 29, 2025

SIGNATURES

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 hereunto duly authorized.

MOUNT LOGAN CAPITAL INC.

Date: December 29, 2025

By: /s/ Edward Goldthorpe
Edward Goldthorpe
Chief Executive Officer

DEALER MANAGER AGREEMENT

December 29, 2025

Ladenburg Thalmann & Co. Inc.
640 5th Avenue, 4th Floor
New York, New York 10019

Ladies and Gentlemen:

1. *The Offer*. Mount Logan Capital Inc., a Delaware corporation (the "Company"), plans to make a tender offer (such tender offer, as it may be amended and supplemented, the "Offer") to purchase up to $15 million shares of its outstanding common stock, par value $0.001 per share (the "Common Stock"), upon the terms and subject to the conditions set forth in the Offer to Purchase and the Letter of Transmittal attached hereto as Exhibits A and B, respectively (such Offer to Purchase and Letter of Transmittal, as they may be amended or modified, being the "Offer to Purchase" and the "Letter of Transmittal," respectively).

2. *Appointment as Dealer Manager*. The Company hereby appoints you, Ladenburg Thalmann & Co. Inc., as the sole and exclusive dealer-manager (the "Dealer Manager") and authorizes you to act as such in connection with the Offer. On the basis of the representations, warranties and covenants of the Company contained herein, you agree to act as Dealer Manager in connection with the Offer. As Dealer Manager, you agree to perform the following services (the "Services") in connection with the Offer:

(a) advise on the structure, mechanics and timeline of the Offer;
(b) coordinate with the Information Agent (as defined below) and Depositary (as defined below) for the Offer;
(c) review draft documents relating to the Offer, including the Offer to Purchase, the Letter of Transmittal, Schedule TO (as defined below), press releases and FAQs; and
(d) provide guidance on the round lot requirement, proration, withdrawal rights, and settlement mechanics.

The Company further authorizes you to communicate with Odyssey Transfer and Trust Company, in its capacity as depositary (the "Depositary"), and Alliance Advisors, LLC, in its capacity as information agent (the "Information Agent"), with respect to matters relating to the Offer. The Company will arrange for the Depositary and Information Agent to advise you at least daily as to such matters relating to the Offer as you may reasonably request.

In addition to the Services, the Company may request, in writing, that Dealer Manager to provide the following additional services (the "Enhanced Services") in connection with the Offer, subject to the Enhanced Services Fee set forth in Section 5(c) below:

(a) undertaking institutional shareholder outreach;
(b) wall-crossing, investor education, or distribution-related activity;
(c) drafting investor scripts and/or participating in investor meetings; and
(d) aiding the Information Agent in responding to shareholder inquiries.

The Company acknowledges that Ladenburg Thalmann & Co. Inc. and its affiliates are engaged in a broad range of securities activities and financial services. In the ordinary course of business, Ladenburg Thalmann & Co. Inc. and its affiliates may at any time hold long or short positions, and may trade or

otherwise effect transactions, for their own account or the accounts of customers, in debt or equity securities of the Company, its affiliates or any other company that may be involved in the transactions contemplated hereby.

3. *No Liability for Acts of Brokers, Dealers, Banks and Trust Companies*. Neither you nor any of your affiliates shall have any liability (whether direct or indirect, in tort, contract or otherwise) to the Company, any of their respective affiliates, security holders or creditors or any other person (a) for any (i) act or omission on the part of any broker or dealer, bank or trust company, or any other person, or (ii) losses, claims, damages, liabilities or expenses arising from or in any way connected with your own acts or omissions in performing your obligations hereunder, except (with respect to the foregoing clause (ii)) to the extent of any losses, claims, damages, liabilities or expenses that have been found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from your gross negligence or willful misconduct, or (b) otherwise in connection with the Offer. In your capacity as Dealer Manager for the Offer, you are acting as an independent contractor and any duties arising out of your activities in connection therewith shall be owed solely to the Company. Accordingly, in soliciting the participation in the Offer (if the Company requests you to do so), no broker, dealer, bank or trust company will be deemed to be acting as your agent or the agent of the Company or any of its affiliates, and you, as Dealer Manager, will not be deemed the agent of any broker, dealer, bank or trust company or the agent or fiduciary of Company or any of its affiliates, security holders, creditors or other persons. In soliciting participation in the Offer (if the Company requests you to do so), you shall not be and shall not be deemed for any purpose to be acting as a partner or joint venturer of or member of a syndicate or group with the Company or any of its affiliates in connection with the Offer, or otherwise, and neither the Company nor any of its affiliates shall be deemed to be acting as your agent.

4. *Offer Materials*. The Company will furnish you, at its expense, with as many copies as you may reasonably request of the Offer to Purchase, the Letter of Transmittal, the Schedule TO, any amendments thereto and any other documents, materials or filings relating to the Offer to be used by the Company in connection with the Offer or filed with the Securities and Exchange Commission (the "Commission") or with any other federal, state, local or foreign governmental or regulatory authorities, agency or instrumentality or any court ("Other Agency" and, collectively, "Other Agencies") and all documents incorporated therein by reference (collectively, as amended or supplemented, the "Offer Materials"). The Company agrees to furnish you, within a reasonable time prior to using, or filing with the Commission or with any Other Agency, the Offer Materials and will give reasonable consideration to your and your counsel's comments, if any, thereon. You are authorized to use the Offer Materials in connection with the Offer and any such other materials and information as the Company may prepare or approve (the "Other Materials"). The Offer Materials and Other Materials have been or will be prepared and approved by, and are the sole responsibility of, the Company. You may rely on the accuracy and completeness of all information delivered to you by or on behalf of the Company without assuming any responsibility for independent investigation or verification of such information. Any such investigation or verification by you, at your sole discretion, shall not relieve the Company of any responsibility for the Offer Materials, the Other Materials or for its representations, warranties or indemnities contained herein. You shall, however, have no obligation to cause copies of the Offer Materials or any Other Materials to be transmitted generally to stockholders.

The Company will give you notice of its intention to use any Offer Materials and Other Materials in connection with the Offer or file with the Commission or any Other Agency with respect to the Offer and will give due consideration to not using or filing or revising any Offer Materials or Other Materials to which you reasonably and timely object. In the event that (i) the Company uses or permits the use of any Offer Materials or Other Materials in connection with the Offer or files any such Offer Materials or Other Materials with the Commission or any Other Agency to which you reasonably and timely object, (ii) any

order has been issued and not thereafter stayed or vacated with respect to, or any proceeding, litigation or investigation has been initiated by or before the Commission or any Other Agency which is reasonably likely to have a material adverse effect on the Company's ability to consummate the Offer, or (iii) the Company shall have breached, in any material respect, any of the representations, warranties, agreements or covenants or failed to perform in any material respect its obligations hereunder, then you shall be entitled to withdraw as Dealer Manager in connection with the Offer without any liability or penalty to you or any other Indemnified Person (as defined in Section 11 hereof), including, without limitation, any loss of any right to indemnification or contribution as provided in Section 11 hereof and to the payment of all fees and expenses payable hereunder. If you withdraw as Dealer Manager, the fees accrued and reimbursement of your expenses through the date of such withdrawal shall be paid to you promptly after such date. Any withdrawal by you pursuant to this Section shall not affect your right to indemnification provided in Section 11 hereof.

Notwithstanding the foregoing, nothing in this Agreement will prevent the Company from making any amendment to the Offer Materials or to any Other Materials that is, or may be, necessary so that neither the Offer Materials nor any of the Other Materials will contain an untrue statement of a material fact or omit to state a fact that is necessary in order to keep the statements that are made, in light of the circumstances under which they are made, not misleading, and so that the Offer will comply with all applicable laws, rules, and regulations; provided, however, that the Company will provide a copy of any such amendment to you in advance of or simultaneously with using or permitting the use of such amendment in connection with the Offer or filing any such amendment with the Commission or any Other Agency.

5. *Compensation*. In consideration of the services to be provided by the Dealer Manager pursuant to this Agreement, and in addition to the expense reimbursement provisions under Section 6 hereof, the Company agrees to pay the Dealer Manager the following compensation:

(a) *Retainer*. The Company has paid the Dealer Manager a non-refundable, non-creditable retainer of $50,000 pursuant to that certain Investment Banking Agreement, dated December 15, 2025 (the "Engagement Letter"), which retainer shall apply to the Services contemplated by this Agreement.

(b) *Dealer Manager Fee (Base Scope)*. Upon consummation of the Offer, the Company shall pay the Dealer Manager a fee (the "Dealer Manager Fee") equal to 0.65% of the aggregate consideration paid by the Company for the shares of Common Stock accepted in the Offer. For the avoidance of doubt, no minimum fee applies to the Dealer Manager Fee under this base-scope engagement.

(c) *Scope Expansion; Enhanced Services*. If the Company requests in writing that the Dealer Manager provide any one or more Enhanced Services, then: (i) the Company shall pay the Dealer Manager an additional non-refundable, non-creditable retainer of $25,000; and (ii) in lieu of the Dealer Manager Fee described in Section 5(b), the Company shall pay the Dealer Manager an enhanced fee (the "Enhanced Services Fee") equal to 0.65% of the aggregate consideration paid by the Company for shares accepted in the Offer, subject to a minimum fee of $225,000, inclusive of all retainers paid. The Dealer Manager shall notify the Company promptly in writing if requested activities constitute Enhanced Services for purposes of this Section 5(c), prior to providing such Enhanced Services. The increased fees set forth in this Section 5(c) will be triggered only upon express approval by the Company of the Enhanced Services following such notification.

6. *Expenses*. Whether or not the Offer is consummated or this Agreement is terminated, the Company agrees to pay or cause to be paid the following: all reasonably incurred fees, costs and out-of-pocket expense incurred by you relating to or arising out of the Offer, including fees, costs, and expenses of your counsel, and the reasonable fees, costs and expenses of any other independent experts retained by you with the Company's prior written consent in connection with their representation of you in connection

herewith and with the Offer. The Company agrees to pay all of its fees, costs and expenses incurred relating to or arising out of the Offer, the performance of its obligations under this Agreement and the Offer including, without limiting the generality of the foregoing, (i) all fees and expenses relating to the preparation and printing (including word processing and duplication costs) and filing, mailing and publishing of the Offer Materials and Other Materials (including, in each case, all exhibits, amendments and supplements thereto), (ii) all fees and expenses of other persons rendering services on the Company's behalf in connection with the Offer, including the Depositary and Information Agent, counsel and accountants, and all fees and expenses relating to the appointment of such persons, (iii) all advertising charges incurred by the Company in connection with the Offer, including those of any public relations firm or other person or entity rendering services in connection therewith, (iv) all fees, if any, payable to brokers or dealers in securities (including you), banks, trust companies and other financial intermediaries as reimbursement for their customary mailing and handling expenses incurred in forwarding the Offer Materials and Other Materials to their customers, (v) the costs and charges of any transfer agent, depositary and information agent and (vi) the transportation, lodging, graphics and other expenses incidental to the Company's preparation for and participation in any "road show", if applicable, for the Offer contemplated hereby. In no event will reimbursement of your legal fees and expenses exceed $25,000 without the Company's prior written consent.

7. *Stockholder Lists*. The Company agrees to obtain or cause to be provided to you for your use in connection with the Offer an electronic record and/or cards or lists or other records in such form as you may reasonably request showing the names and addresses of, and the number of shares of Common Stock held by, stockholders as of the commencement of the Offer and will update or provide such other information from time to time as reasonably requested by you during the term of this Agreement.

8. *Covenants of the Company*. The Company covenants and agrees with you that:

(a) *Information for Stockholders*. At or before the commencement of the Offer, the Company shall cause to be issued a press release setting forth the material terms of the Offer, and the Company shall cause to be delivered in a timely manner to each stockholder the Statement on Schedule TO (the "Schedule TO") pursuant to Rule 13e-4 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Offer to Purchase, the Letter of Transmittal, the Form of Notice and Guaranteed Delivery, Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees and Letter to Clients For Use By Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees and as applicable, and any other appropriate Offer Materials or Other Materials prepared or approved by the Company expressly for use by stockholders in connection with the Offer (in each case, to the extent described in the Offer to Purchase). Thereafter, to the extent practicable, the Company shall cause copies of such materials to be mailed to each person who makes a reasonable request therefor.

(b) *Preparation and Filing of Amendments and Supplements*. If prior to the consummation or termination of the Offer, any event shall occur or condition shall exist as a result of which the Offer Materials as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or would make it necessary to correct any material misstatement in any earlier communication with respect to the Offer, or, if for any other reason it will be necessary during such period to amend or supplement the Offer Materials or to file under the Exchange Act any document incorporated by reference in the Offer Materials in order to comply with the Exchange Act, the Company will notify you promptly of such event or reason and will prepare and file with the Commission an appropriate amendment or supplement to the Offer Materials so that the statements in the Offer Materials, as so amended or supplemented, will not, in light of the circumstances when such event occurs or such condition exists, be misleading, or so that the Offer Materials will correct such statement or omission or effect such compliance in

all material respects. The Company will advise you promptly if any information previously disclosed or provided becomes inaccurate in any material respect.

(c) *Disclosure of Events Relating to the Offer*. The Company shall advise you promptly of (i) the occurrence of any event of which the Company is aware and which would reasonably be expected to cause the Company to withdraw, rescind, terminate or materially modify the Offer, (ii) any proposal or requirement to make, amend or supplement any filing required by the Exchange Act in connection with the Offer or to make any filing in connection with the Offer pursuant to any other applicable law, rule or regulation, (iii) the issuance by the Commission or any Other Agency of any comment or order or the taking of any other action concerning the Offer (and, if in writing, the Company will furnish you with a copy thereof), (iv) the suspension of qualification of the Common Stock in any jurisdiction, (v) any material developments in connection with the Offer which are known by the Company, including, without limitation, the commencement of any lawsuit concerning the Offer and (vi) any other information relating to the Offer, the Offer Materials or this Agreement that you may from time to time reasonably request.

(d) *Use of Dealer Manager's Name or Likeness in Connection with the Offer.* The Company agrees that, except as required by law, any reference to you in your capacity as Dealer Manager hereunder in the Offer Materials or any Other Materials, or in any newspaper announcement or press release or other document or communication, is subject to your prior approval, which you may give or withhold in your reasonable discretion. If you resign prior to the dissemination of any such Offer Materials or any Other Materials, or any such newspaper announcement or press release or other document or communication, no reference shall be made therein to you, unless you have given specific prior written approval therefor.

(f) *Compliance with Securities Laws*. The Company will comply in all material respects with the applicable provisions of the Exchange Act and all other applicable securities laws.

(g) *Daily Updates*. The Company will instruct the Depositary and Information Agent to advise you each business day as to such matters in connection with the Offer as you may reasonably request.

(h) *Other Obligations*. The Company shall use its reasonable best efforts to do and perform all things required or necessary to be done and performed under this Agreement by the Company prior to the consummation of the Offer and to satisfy all conditions precedent to your obligation to render services pursuant to this Agreement.

9. *Representations, Warranties and Covenants of the Company*. The Company represents and warrants to you, and agrees with you, that as of the commencement of the Offer and as of the respective dates of acceptance by the Company of and payment for the Common Stock tendered.

(a) The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation. The Company has the requisite corporate power and authority to own, lease, license or operate all of its properties and assets and to carry on its business as it is now being conducted, and is duly licensed or qualified to do business as a foreign corporation in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned, leased, licensed or operated by it makes such licensing or qualification necessary, in each case, other than as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, assets, properties, financial condition or results of operation of the Company and its affiliates, taken as a whole (a "Material Adverse Effect").

(b) Each significant subsidiary of the Company (as such term is defined in Rule 1-02 of Regulation S-X under the Exchange Act), including, without limitation, ML Management (as defined below)

(each a "Subsidiary" and collectively, the "Subsidiaries") (i) is duly incorporated or duly formed, as applicable to each such Subsidiary, and validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, as applicable, (ii) has the requisite corporate (or similar) power and authority to own or lease all of its properties and assets and to carry on its business as it is now being conducted and (iii) is duly licensed or qualified to do business as a foreign corporation or other business entity in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, other than in the case of clauses (ii) and (iii), as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to the Company.

(c) The authorized capital of the Company consists of 150,000,000 shares of Common Stock and 50,000,000 shares of preferred stock, par value $0.001 per share (the "Preferred Stock"), of which 12,947,429 shares of Common Stock and no shares of Preferred Stock were outstanding as of the date hereof. All of the outstanding capital stock of the Company conforms in all material respects to the description thereof in the Offer Materials. All of the issued and outstanding Common Stock have been duly authorized and validly issued and are fully paid, nonassessable (and free of preemptive rights, with no personal liability attaching to the ownership thereof).

(d) The Company has the corporate power and authority to take and has duly taken all action necessary under its governing instruments to commence and consummate the Offer, to execute and deliver this Agreement and to perform its obligations under this Agreement. The execution and delivery of this Agreement and the consummation of the Offer have been duly and validly approved by the board of directors of the Company. This Agreement has been duly executed and delivered on behalf of the Company and, assuming due authorization, execution and delivery of this Agreement by you, this Agreement is a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms, except in all cases to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally and by general principles of equity.

(e) Each of the Offer Materials, Other Materials and transactions contemplated thereby, including any amendments or supplements thereto and including documents incorporated by reference therein, from the commencement of the Offer until and including the expiration date of the offer, (i) conform, and (if amended or supplemented, as amended or supplemented) will conform in all material respects to the requirements of the Exchange Act and the rules and regulations thereunder and (ii) do not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein not misleading, in light of the circumstances under which they are made.

(f) The information in the Offer to Purchase under the heading "Section 14 — Material U.S. Federal Income Tax Consequences." to the extent that it constitutes summaries of U.S. federal income tax matters or documents referred to therein, fairly and accurately summarizes the matters referred to therein in all material respects.

(g) None of the Offer, the execution and delivery of this Agreement or performance of this Agreement will (i) violate any provision of the Company's certificate of incorporation or bylaws, or (ii) (A) violate any federal, state, provincial, local or foreign law (including the common law), statute, code, ordinance, rule, regulation, judgment, order, writ, decree or injunction or any permit or similar right granted by any Governmental Entity (as defined below), or any writ, injunction, judgment, order or decree entered, issued, made or rendered by any Governmental Entity, in each case applicable to the Company its Subsidiaries, (B) violate, conflict with, result in a breach of or the loss of any benefit under, constitute a default (or an event that, with or without the giving of notice or lapse of time, or both, would constitute a

default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by, require the consent, approval or authorization of, or notice to or filing with any third-party with respect to, or violate any of the terms, conditions or provisions of any permit, contract, agreement or other obligation to which the Company or any of its Subsidiaries is a party or by which any of them or any of their respective properties or assets is bound, or (C) result in the creation of any security interests, liens, claims, pledges, easements, mortgages, rights of first offer or refusal or other encumbrances (each, a "Lien") upon any of the properties or assets of the Company or any of its Subsidiaries, except, with respect to clauses (ii)(B) and (ii)(C), any such violation, conflict, breach, loss, default, termination, cancellation, acceleration, failure to obtain consent, approval or authorization, failure to give notice or file, or creation that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to the Company. For purposes of this Agreement, "Governmental Entity" means any U.S. or non-U.S. federal, state, provincial, local, or foreign government or other governmental body, any agency, commission or authority thereof, any regulatory or administrative authority, any stock exchange, any quasi-governmental body, any self-regulatory agency (including FINRA), any court, tribunal, or judicial body, or any political subdivision, department or branch of any of the foregoing.

(h) The Company is not, and shall not be immediately following the consummation of this Offer, required to register as an "investment company" under the Investment Company Act of 1940, as amended (the "1940 Act"). The Company is not a "promoter" of, or "principal underwriter" of or for, an "investment company", as such terms are defined in the 1940 Act.

(i) Mount Logan Management LLC ("ML Management") is duly registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act") (and has been so registered at all times when such registration has been required by applicable law with respect to the services provided for by the ML Management).

(j) No consents or approvals of, or filings or registrations with, any Governmental Entity are necessary in connection with the execution and delivery of this Agreement by the Company or performance of this Agreement, including, without limitation, the commencement and consummation of the Offer, except for any such consents, approvals, filings or registrations that the failure to obtain or make would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company.

(k) Other than those of general application that apply in a similar manner to similarly situated companies or their Subsidiaries, neither the Company nor any of its Subsidiaries is subject to any cease-and-desist or other order or enforcement action issued by, or is a party to any contract, agreement, consent agreement or memorandum of understanding with, or is a party to any commitment letter or similar undertaking to, any Governmental Entity that currently restricts in any material respect the conduct of its business, or that upon commencement or consummation of the Offer would restrict in any material respect the conduct of the business of the Company or any of its Subsidiaries, or that in any material manner relates to the Company's capital adequacy, its ability to pay dividends, its credit, risk management or compliance policies, its internal controls, its management or its business, nor has the Company or any of its Subsidiaries been advised in writing or, to the knowledge of the Company, orally, by any Governmental Entity that it is considering issuing, initiating, ordering, or requesting any of the foregoing.

(l) The Company has timely filed all forms, statements, certifications, reports and documents that it has been required to file with the Commission (such filings, including any amendments thereto, the "MLC Reports"). At the time filed with the Commission, or if supplemented, modified or amended, as of the date of the most recent supplement, modification or amendment, the MLC Reports did not contain any misrepresentation (within the meaning of applicable laws), and complied as to form in all material respects with the published rules and regulations of the Commission with respect thereto. To the knowledge of the

Company, there is no fraud or suspected fraud affecting the Company or any of its subsidiaries involving management of the Company or employees of the Company who have significant roles in the Company's internal control over financial reporting, except as previously disclosed, when such fraud could have a material effect on the Company's consolidated financial statements.

(m) As of the date of this Agreement, and other than as disclosed, to the knowledge of the Company there are no unresolved comments from the Commission with respect to the MLC Reports or any ongoing examination of the Company or any of its Subsidiaries by the Commission or any other federal or state regulatory agency.

(n) The consolidated financial statements of the Company and its Subsidiaries included (or incorporated by reference) in the MLC Reports and in the Offer Materials (including the related notes, where applicable) (i) fairly present in all material respects the consolidated results of operations, cash flows, changes in net assets and consolidated financial position of the Company and its Subsidiaries for the respective fiscal periods or as of the respective dates therein set forth (except that unaudited statements may not contain notes and are subject to recurring year-end audit adjustments normal in nature and amount), (ii) have complied as to form, as of their respective dates of filing with the Commission, in all material respects with applicable accounting requirements and with the published rules and regulations of the Commission with respect thereto and (iii) have been prepared in all material respects in accordance with generally accepted accounting principles in the United States and applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act of 1933 and the Exchange Act, in each case consistently applied during the periods involved, except, in each case, as indicated in such statements or in the notes thereto. Deloitte and Touche LLP has not resigned, threatened resignation or been dismissed as the Company's independent public accountant as a result of or in connection with any disagreements with the Company on a matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

(o) Neither the Company nor any of its Subsidiaries is a party to or has any commitment to become a party to any off-balance sheet joint venture, partnership or similar contract or off-balance sheet arrangement where the result of such contract or arrangement is that disclosure of any material transaction involving, or material liabilities of the Company and its Subsidiaries, is not reflected in the MLC Reports.

(p) To the knowledge of the Company, Deloitte and Touche LLP has been "independent" with respect to the Company and its Subsidiaries within the meaning of applicable laws.

(q) The Company has established and maintains an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that is reasonably designed to ensure that all material information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Exchange Act and that such information is communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. The Company has carried out evaluations of the effectiveness of its disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(i) The Company and its Subsidiaries maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles, including, but not limited to internal accounting controls sufficient to provide reasonable assurance that (a) transactions are executed in

accordance with management's general or specific authorizations; (b) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. generally accepted accounting principles and to maintain asset accountability; (c) access to assets is permitted only in accordance with management's general or specific authorization; and (d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences and (ii)(a)neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any director, officer, auditor, accountant or representative of the Company or any of its Subsidiaries has received or otherwise obtained any material complaint, allegation, assertion or claim, whether written or, to the knowledge of the Company, oral, regarding the accounting or auditing practices, procedures, methodologies or methods of the Company or any of its Subsidiaries or their respective internal accounting controls, including any complaint, allegation, assertion or claim that the Company or any of its Subsidiaries has engaged in questionable or illegal accounting or auditing practices or maintains inadequate internal controls over financial reporting (as defined in applicable Commission rules and regulations), and (b) no attorney representing the Company or any of its Subsidiaries, whether or not employed by the Company or any of its Subsidiaries, has reported evidence of a material violation of securities laws, breach of duty or similar violation by the Company or any of its directors, officers or agents to the board of directors of the Company or any committee thereof or to any director or officer of the Company. To the Company's knowledge there are no material weaknesses in the Company's internal control over financial reporting.

(r) None of the Company, any of its Subsidiaries or any of their respective directors, officers or agents has utilized any broker, finder or financial advisor or incurred any liability for any broker's fees, commissions or finder's fees in connection with the Offer, except as disclosed in the Offer Materials.

(s) The Company and each of its Subsidiaries are in compliance, in all material respects, with all applicable federal, state, provincial, local or foreign laws (including the common laws), statutes, codes, ordinances, rules, regulations, judgments, orders, writs, decree or injunctions or any permits or similar rights granted by any Governmental Entity, including, if and to the extent applicable, applicable Commission rules and regulations, the Advisers Act, the Securities Act of 1933, as amended, and the Exchange Act. The Company has not received any written or, to the Company's knowledge, oral notification from a Governmental Entity of any non-compliance with any applicable laws, which non-compliance would, individually or in the aggregate, reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole.

(t) The Company is in compliance with the requirements of the NASDAQ Global Select Market for continued quotation of the Common Stock thereon; and the Company has taken no action designed to, or likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act or the quotation of the Common Stock on the NASDAQ Global Select Market, nor has the Company received any notification that the Commission or the NASDAQ Global Select Market is contemplating terminating such registration or quotation.

(u) The Company has not relied upon the Dealer Manager or legal counsel for the Dealer Manager for any legal, tax or accounting advice in connection with the Offer.

(v) The Company is in compliance and has complied with its investment policies and restrictions and portfolio valuation methods, if any, as such policies and restrictions have been set forth in the MLC Reports, the Offer Materials and applicable laws, as applicable, other than any non-compliance that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(w) The Company and each of its Subsidiaries holds and is in compliance with all licenses, permits, variances, exemptions, approval, qualifications, or orders of any Governmental Entity ("Permits")

required in order to permit the Company and each of its Subsidiaries to own, lease or license their properties and assets and to conduct their businesses under and pursuant to all applicable law as presently conducted, other than any failure to hold or non-compliance with any such Permit that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to the Company. All such Permits are valid and in full force and effect, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company.

(x) Neither the Company nor any of its Subsidiaries, nor any of their respective directors, officers, or, to the knowledge of the Company, employees or agents, has directly or indirectly made any bribes, rebates, payoffs, influence payments, kickbacks, illegal payments, illegal political contributions, or other payments, in the form of cash, gifts, or otherwise, or taken any other action, in each case in connection with the business of the Company or its Subsidiaries in violation of any applicable laws or regulations related to anti-bribery or anti-corruption, including the Foreign Corrupt Practices Act of 1977, as amended.

(y) Neither the Company, nor any of its Subsidiaries, nor any of their respective directors, officers, or, to the knowledge of the Company, employees or agents, is a Sanctioned Person (as defined below) or is organized or engaged in business in a Sanctioned Country (as defined below). Neither the Company, nor any of its Subsidiaries, nor any of their respective directors, officers, or, to the knowledge of the Company, employees or agents, has engaged directly or indirectly, in connection with the business of the Company or its Subsidiaries in any dealings or transactions with any Sanctioned Person or in any Sanctioned Country, or otherwise in violation of applicable Sanctions (as defined below). For purposes of this Agreement, (i) "Sanctioned Country" means any country or region that is the subject or target of a comprehensive embargo under Sanctions (at the time of this Agreement, Cuba, Iran, North Korea, Syria, and the Crimea, so-called Donetsk People's Republic, Kherson, so-called Luhansk People's Republic and Zaporizhzhia regions of Ukraine); (ii) "Sanctioned Person" means any Person (as defined below) that is the subject or target of Sanctions, including: (A) any Person listed on any Sanctions-related list, including the Office of Foreign Assets Control's ("OFAC") Specially Designated Nationals and Blocked Persons List; (B) any Person operating, organized or resident in a Sanctioned Country; (C) any Person that is, in the aggregate, 50% or greater owned, directly or indirectly, or controlled by a Person or Persons described in clauses (A) or (B); or (D) any Person otherwise the subject or target of Sanctions; (iii) "Sanctions" means all economic or trade sanctions administered or enforced by the United States (including by OFAC or the U.S. Department of State), the United Nations Security Council, HM's Department of the Treasury or any other applicable sanctions authority; and (iv) "Person" or "person" means an individual, a (general or limited) partnership, a corporation, a limited liability company, an association, a trust, a joint venture, a Governmental Entity or other legal entity or organization.

(z) The operations of the Company and each of its Subsidiaries are and, since January 1, 2022, have been conducted in material compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act"), and the rules and regulations thereunder, the applicable money laundering statutes of all jurisdictions where the Company and each of its Subsidiaries conducts business, and the rules and regulations thereunder and any related or similar applicable binding rules, regulations or guidelines issued, administered or enforced by any Governmental Entity (collectively, the "Money Laundering Laws"); and no action by or before any Governmental Entity involving the Company or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(aa) The Company and each of its Subsidiaries have filed all federal, state and foreign income and franchise tax returns or have properly requested extensions thereof (except in any case in which the failure so

to file would not reasonably be expected to have a Material Adverse Effect) and have paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be being contested in good faith and by appropriate proceedings or as would not reasonably be expected to have a Materially Adverse Affect.

(bb) The Company and each Subsidiary is in compliance in all material respects with all presently applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder ("ERISA"); no "reportable event" (as defined in ERISA) has occurred with respect to any "pension plan" (as defined in ERISA) for which the Company and each Subsidiary would have any liability; the Company and each Subsidiary has not incurred and does not expect to incur liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any "pension plan" or (ii) Sections 412 or 4971 of the Internal Revenue Code of 1986, as amended, including the regulations and published interpretations thereunder (the "Code"); and each "pension plan" for which the Company or any Subsidiary would have any liability that is intended to be qualified under Section 401(a) of the Code is so qualified in all material respects and nothing has occurred, whether by action or by failure to act, which would reasonably be expected to cause the loss of such qualification.

(cc) None of the Company or any of its Subsidiaries is a party to any collective bargaining agreement or other contract or agreement with any labor organization. None of the employees of the Company or any of its Subsidiaries are represented by any labor organization with respect to their employment by the Company or any of its Subsidiaries. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole, no labor strike, slowdown, lockout, picketing, slowdown, union election petition, demand for recognition, or work stoppage against the Company or any of its Subsidiaries is pending or, to the knowledge of the Company, threatened, and there has been no such action pending or, to the knowledge of the Company, threatened in the past three (3) years. To the knowledge of the Company, no union organizing activities involving any labor organization or any employees of the Company or any of its Subsidiaries are (or have been in the past three (3) years) pending or threatened against the Company or any of its Subsidiaries. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole, there is no, and there has not been in the past three (3) years any, unfair labor practice charge or complaint against the Company or any of its Subsidiaries pending or, to the knowledge of the Company, threatened before either (i) the National Labor Relations Board or (ii) similar Governmental Entity in any jurisdiction outside of the United States.

(dd) The Company and each of its Subsidiaries are in compliance with and have, since January 1, 2022, operated in compliance with all applicable laws, rules and regulations relating to labor, employment, and employment practices, including all laws, rules and regulations relating to wages and hours, overtime, worker classification (including classification of individuals as employees or independent contractors, and classification of employees as exempt or nonexempt), health and safety, paid time off, background checks, unemployment insurance, workers' compensation, equal employment opportunity, employment discrimination, sexual or other harassment, retaliation, plant closings and mass layoffs, leaves of absence (including paid sick and safe leave), and immigration, in each case other than as would not, individually or in the aggregate, reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole. Each of the Company and each of its Subsidiaries has properly completed and retained a Form I-9 for each current and former employee whose employment with the Company or its applicable Subsidiary is or was based in the United States, except as would not, individually or in the aggregate, reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole.

(ee) Subsequent to the date of the most recent financial statements contained in the MLC Reports, there has not been (i) any material adverse change in the business, prospects, properties or assets described or

referred to in the Offer Materials, or in the results of operations, condition (financial or otherwise), business or operations of the Company and its Subsidiaries, taken as a whole, whether or not arising in the ordinary course of business.

(ff) All material insurance policies maintained by the Company or any of its Subsidiaries and that name the Company or any of its Subsidiaries as an insured (each, a "MLC Insurance Policy") are in full force and effect and all premiums due and payable with respect to each MLC Insurance Policy have been paid. Neither the Company nor any of its Subsidiaries has received written notice of cancellation of any MLC Insurance Policy.

(gg) There have been no claims made by the Company or any of its Subsidiaries under any MLC Insurance Policy as to which coverage has been questioned, denied or disputed by the underwriters of such policy or in respect of which such underwriters have reserved their rights, and there are no claims pending under any MLC Insurance Policy, except, in each case, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to the Company. Since January 1, 2022, neither the Company nor any of its Subsidiaries has been refused any insurance nor has its coverage been limited, by any insurance carrier to which it has applied for insurance.

(hh) The Company and each of its Subsidiaries own, possess or have valid license or adequate rights to use all trademarks, trade names, patent rights, copyrights, domain names, licenses, approvals, trade secrets and other similar rights (collectively, "Intellectual Property Rights") material to conduct of their businesses, taken as a whole, except where the failure to own or possess such Intellectual Property Rights would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. The expected expiration of any of such Intellectual Property Rights would not result in a Material Adverse Effect to the Company and its Subsidiaries, taken as a whole.

(ii) All material information technology hardware (including personal computers, servers, and network hardware), software, and network and communication systems and platforms used or held for use by the Company and its Subsidiaries (collectively, the "MLC IT Infrastructure") are either owned by, licensed or leased to the Company and its Subsidiaries. The currently existing MLC IT Infrastructure is adequate and sufficient in all material respects to meet the processing and other business requirements of the Company and its Subsidiaries as the business is currently conducted. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole, the MLC IT Infrastructure: (i) operates and performs in accordance with their documentation and functional specifications, (ii) is in good working order, has been properly maintained, performed adequately and not malfunctioned or failed at any time during the last twenty four (24) months (excluding any temporary problems arising in the ordinary course of business that did not materially disrupt the operations of the Company and its Subsidiaries), and (iii) is free of any malicious code. During the last twenty-four (24) months, to the knowledge of the Company, no third party has gained unauthorized access to any MLC IT Infrastructure or any data contained therein, or otherwise infiltrated or adversely impacted the operation of any MLC IT Infrastructure (including any external hack, denial of service attack, ransomware attack). The Company and its Subsidiaries have taken (including through its third party service providers) commercially reasonable precautions necessary to protect, secure and maintain the MLC IT Infrastructure and the data contained therein, and the storage capacities and requirements of the Company and its Subsidiaries.

(jj) The Company and each of its Subsidiaries are in material compliance with and have at all times in the last twenty-four (24) months materially complied with all Privacy Commitments (as defined below). The Company and each of its Subsidiaries has established and maintains commercially reasonable technical, physical and organizational measures designed to protect Company Data (as defined below) to which the Company or any of its Subsidiaries has access or otherwise processes, including against Data

Security Breaches (as defined below). To the knowledge of the Company, there has been no Data Security Breach affecting the Company in the last twenty-four (24) months. For purposes of this Agreement: (i) "Privacy Commitments" means any and all (a) applicable Privacy and Data Security Laws (as defined below), (b) privacy policies, (c) Privacy Agreements (as defined below), and (d) the rules of any applicable self-regulatory organizations in which the Company or any of its Subsidiaries is a member; (ii) "Company Data" means all data and information, including Personal Information, whether in electronic or any other form or medium, that is accessed, collected, used, processed, stored, shared, distributed, transferred, disclosed, destroyed, or disposed of or otherwise held by or on behalf of the Company or any of its Subsidiaries; (iii) "Data Security Breach" means any accidental or unlawful unauthorized access to, acquisition of, disclosure, use, loss, denial or loss of use, alteration, destruction, compromise, or unauthorized processing of Company Data, including Personal Information, in the possession or control of the Company or any of its Subsidiaries, or any other act or omission that compromises the security, integrity, or confidentiality of information, including Personal Information; (iv) "Personal Information" means (A) all information identifying, or that alone or in combination with other information allows for the identification of, an individual; and (B) any information that is defined as "personal information" or "personal data" under applicable Privacy and Data Security Laws; (v) "Privacy and Data Security Laws" means any laws (including "anti-spam" laws) with which the Company or any of its Subsidiaries is required to comply relating to anti-spam or the privacy, processing or security of Personal Information, including regarding data breach disclosure and notification; and (vi) "Privacy Agreements" means any contracts, commitments, obligations or responsibilities to affiliated and unaffiliated third parties, including individuals, governing the processing of Personal Information, into which the Company or any of its Subsidiaries has entered or is otherwise bound.

(kk) There are no proceedings of any kind, pending or, to the knowledge of the Company, threatened, against the Company or any of its Subsidiaries, arising under any Environmental Law (as defined below) that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There are no orders by or with any Governmental Entity, imposing any material liability or obligation on the Company or any of its Subsidiaries under or in respect of any Environmental Law that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There are and have been no releases of Hazardous Substances (as defined below) at any property owned or premises leased by the Company or any of its Subsidiaries during the period of the Company's or such Subsidiary's ownership or lease that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. None of the Company nor any of its Subsidiaries have entered into any contract or agreement to provide indemnification to any third party pursuant to Environmental Laws in relation to any property previously owned by the Company or any of its Subsidiaries that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. For purposes of this Agreement: (i) "Environmental Laws" means applicable laws regulating, relating to or imposing liability or standards of conduct concerning the use, storage, handling, disposal or release of any Hazardous Substance (as defined below), as in effect on the date of this Agreement; and (ii) "Hazardous Substance" means any material, substance or waste regulated as "hazardous", "toxic" a "pollutant" or "contaminant" and for which liability or standards of conduct are imposed under Environmental Laws, including petroleum, oil, petroleum products or byproducts, asbestos or asbestos containing materials, per- and polyfluoroalkyl substances, mold, radiation or polychlorinated biphenyls.

(ll) Neither the Company nor any of its Subsidiaries owns any real property. Neither the Company nor any of its Subsidiaries has received written notice of any pending or contemplated condemnation, expropriation or other proceeding in eminent domain affecting any real property leased by the Company or any of its Subsidiaries (the "MLC Leased Real Property") or any portion thereof or interest therein, except for such proceedings as would not, individually or in the aggregate, reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole. Neither the Company nor any of its Subsidiaries has received any written notice that the current use and occupancy of the MLC Leased Real

Property violates any easement, covenant, condition, restriction or similar provision in any instrument of record or other unrecorded agreement affecting the MLC Leased Real Property, as applicable, other than such violations as would not, individually or in the aggregate, reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole.

(mm) To the extent required by applicable law, ML Management has adopted, and maintained, customary "know-your-customer" and anti-money laundering programs and reporting procedures covering ML Management, and has complied in all material respects with the terms of such programs and procedures for detecting and identifying money laundering with respect to ML Management.

(nn) No member of ML Management or, to the knowledge of the Company, any ML Management employee: (i) has ever been indicted for or convicted of any felony or any crime involving fraud, misrepresentation or insider trading or (ii) is subject to any outstanding order barring, suspending or otherwise materially limiting the right of any such individual to engage in any activity conducted as part of ML Management as currently conducted.

(oo) Since December 31, 2024, no member of ML Management, any vehicles pursuant to which ML Management is contractually obligated to provide investment advisory services ("MLM Funds") or, to the knowledge of the Company, any "covered associate" of any of them has made a "contribution" to an "official" of a "government entity" (as such terms are defined in Rule 206(4)-5 of the Advisers Act) that would result in any such Person being unable to receive compensation for the provision of investment advisory services to any plan or program of a Governmental Entity. No member of ML Management has a contract or agreement under which it is paying a placement agent, finder, solicitor or similar person to solicit a "government entity" (as defined in Rule 206(4)-5 under the Advisers Act) to retain a member of ML Management to provide advisory, research or other services to a government entity or to invest in a MLM Fund, including any such contracts or agreements that have been terminated but pursuant to which payments are continuing to be made for prior services.

(pp) Other than to the MLM Funds, no member of ML Management (in such member's capacity as such acting by or on behalf of ML Management) provides or has provided investment advisory services to any investment vehicle, company, fund or account, or other Person.

(qq) Other than as would not result in a breach of applicable law, none of ML Management or any other member of ML Management (in such member's capacity as such acting by or on behalf of ML Management) (i) is a broker, dealer, broker-dealer, bank, trust company, commodity broker-dealer, commodity trading advisor, real estate broker, insurance company, insurance broker, transfer agent or similar type of entity within the meaning of any applicable law, or has acted as such in connection with any offers, sales, or distributions of securities in connection with ML Management, or (ii) is required to be registered, licensed, or qualified as a bank, trust company, broker, dealer, introducing broker, commodity dealer, futures commission merchant, commodity pool operator, commodity trading advisor, real estate broker, insurance company, insurance broker, transfer agent, swaps firm, swap dealer, security-based swap dealer, major swap participant, major security-based swap participant, transfer agent, registered representative, principal, registered principal, associated person, swaps associated person, or sales person (or in a similar capacity) under the applicable federal or state securities laws or other applicable law and is not subject to any material liability by reason of any failure to be so registered, licensed or qualified nor has received any notice from any Governmental Entity relating to any failure to be so registered, licensed or qualified.

(rr) With respect to each client account pursuant to which the Company or its Subsidiaries provides or has provided services to, either (i) such account is not subject to Title I of ERISA, section 4975 of

the Code or any similar law; or (ii) such account has been operated in compliance with ERISA, Section 4975 of the Code and any applicable similar law in all material respects.

(ss) Each Subsidiary of the Company that conducts the business of insurance (each, an "MLC Insurance Subsidiary") is (i) duly licensed or authorized as an insurance company in its jurisdiction of organization and (ii) duly licensed, authorized or otherwise eligible to transact the business of insurance in each other jurisdiction where it is required to be so licensed, authorized or otherwise eligible in order to conduct its business as currently conducted, except in each case, where the failure to be so qualified or licensed would not, individually or in the aggregate, reasonably be likely to be material to the Company and its Subsidiaries, taken as a whole. No Governmental Entity has asserted any deficiency related to any statutory statement of any MLC Insurance Subsidiary that has not been resolved to the reasonable satisfaction of such Governmental Entity, except for any such deficiency that would not, individually or in the aggregate, reasonably be likely to be material to the Company and its Subsidiaries, taken as a whole.

(tt) (i) There is no pending or, to the Company's knowledge, threatened in writing assertion by any state insurance regulatory authority that any MLC Insurance Subsidiary has violated, nor, to the Company's knowledge, is there any investigation pending or threatened in writing by any state insurance regulatory authority related to possible material violations by any MLC Insurance Subsidiary of any applicable insurance laws, (ii) each MLC Insurance Subsidiary has been duly authorized by the relevant insurance regulatory authorities to operate in its jurisdictions of operations, and (iii) since January 1, 2022, each MLC Insurance Subsidiary has, to the extent applicable, timely filed all material reports, forms, rates, notices and materials required to be filed by it with any state insurance regulatory authority, except, in the case of clause (iii) as would not be material to the Company and its Subsidiaries, taken as a whole. None of the MLC Insurance Subsidiaries is subject to any order of any insurance regulatory authority, and no insurance regulatory authority has revoked, suspended or limited, or, to the Company's knowledge, threatened in writing to revoke, suspend or limit, any permit issued pursuant to applicable insurance laws to any MLC Insurance Subsidiary.

(uu) None of the MLC Insurance Subsidiaries is commercially domiciled under the laws of any jurisdiction and treated as domiciled in a jurisdiction other than that of its jurisdiction of incorporation. Neither the Company nor any of the MLC Insurance Subsidiaries is subject to any requirement imposed by a Governmental Entity to maintain specified capital or surplus amounts or levels or is subject to any restriction on the payment of dividends or other distributions on its shares of capital stock, except for any such requirements or restrictions imposed by applicable insurance Laws of general application.

10. *Notification of Certain Events*. The Company will advise you promptly of (a) the occurrence of any event that could cause the Company to withdraw, rescind, modify or terminate the Offer or the transactions contemplated thereby, (b) the occurrence of any event, or the discovery of any fact, the occurrence or existence of which would require the making of any change in any of the Offer Materials then being used or would cause any representation, warranty or covenant contained in this Agreement to be untrue, incomplete or inaccurate in any material respect (to the extent not otherwise so qualified), (c) any intention, proposal or requirement to make, amend or supplement any filing required by the Exchange Act or any other applicable law, rule or regulation in connection with the Offer or the transactions contemplated thereby, (d) the issuance by the Commission or any Other Agency of any formal or informal comment or order or the taking of any other action concerning the Offer or the transactions contemplated thereby (and, if in writing, will furnish you with a copy thereof), (e) any material developments in connection with the Offer or the transactions contemplated thereby, including, without limitation, the commencement of any lawsuit concerning the Offer or the transactions contemplated thereby and (f) any other information relating to the Offer, the Offer Materials or this Agreement which you may from time to time reasonably request.

11. *Indemnification*. The Company agrees to indemnify and hold you and any officer, director, member, manager, partner, stockholder, employee or agent (including, for the purposes of this Section 11, any broker-dealer acting on your behalf and at your request in connection with the Offer) of you or any of such affiliated companies and any entity or person controlling (within the meaning of Section 20 of the Exchange Act) you, including any affiliated companies (collectively, including you, the "Indemnified Persons") harmless against any losses, damages, liabilities or claims (or actions in respect thereof) to which you may become subject, under the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities to which you may become subject, and will reimburse each Indemnified Person for its legal and other expenses (including the cost of any investigation and preparation) reasonably incurred in connection therewith, in each case (i) that (A) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Offer Materials or any Other Materials, or any of the documents incorporated by reference therein, or in any amendment or supplement to any of the foregoing, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (other than any statement contained in, or any matter omitted from, the Offer Materials or any Other Materials in reliance upon and in conformity with written information furnished to the Company by you expressly for use therein), (B) arise out of or are based upon any breach by the Company of any representations or warranties or failure by the Company to comply with any of its obligations, covenants or agreements contained herein, (C) arise out of any actions taken or omitted to be taken by an Indemnified Person at the written request or with the written consent of the Company or (D) arise out of or are based upon a withdrawal, rescission, termination or modification of or a failure by the Company to consummate the Offer except to the extent any such withdrawal, rescission, termination, modification or failure by the Company has been determined in a final and non-appealable judgment by a court of competent jurisdiction to have resulted solely and exclusively and as a direct and proximate cause from the bad faith, willful misconduct or gross negligence of the Indemnified Person; and (ii) in connection with or as a result of your acting as Dealer Manager in connection with the Offer or that arise in connection with any other matter referred to in this Agreement, except to the extent any such losses, claims, damages, liabilities or expenses referred to in this clause (ii) have been determined in a final and non-appealable judgment by a court of competent jurisdiction to have (a) resulted solely and exclusively and as a direct and proximate cause from your bad faith, willful misconduct or gross negligence or (b) arisen out of an untrue statement or omission regarding you made in the Offer Materials or any Other Materials in reliance upon and in conformity with written information furnished to the Company by you expressly for use therein.

If the indemnity provided for in the foregoing paragraph of this Section 11 is for any reason unavailable to an Indemnified Person or insufficient to hold it harmless as and to the extent contemplated therein, then the Company agrees to contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages, liabilities or expenses (i) in such proportion as is appropriate to reflect the relative benefits to the Company on the one hand and such Indemnified Person on the other hand from the Offer or (ii) if the allocation provided by the foregoing clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in the foregoing clause (i), but also the relative fault of the Company on one hand and such Indemnified Person on the other hand in connection with the statements, actions or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits to the Company on the one hand and such Indemnified Person on the other hand shall be deemed to be in the same proportion as: (i) the total net proceeds (before deducting expenses) to the Company pursuant to the Offer (whether or not the Offer is consummated) bears to (ii) the fees actually received by you from the Company in connection with your engagement hereunder (excluding any amounts paid as reimbursement of expenses); provided that, in no event shall the Indemnified Persons be required to contribute or otherwise be liable in an aggregate amount in excess of the aggregate fees actually paid to you pursuant to Section 5 hereof (excluding any amounts paid as reimbursement of expenses). The relative fault of the Company on the one hand and such

Indemnified Person on the other hand, (i) in the case of an untrue or alleged untrue statement of a material fact or an omission or alleged omission to state a material fact, shall be determined by reference to, among other things, whether such statement or omission relates to information supplied by the Company or by such Indemnified Person and the parties' relative intent, knowledge, access and information and opportunity to correct or prevent such statement or omission and (ii) in the case of any other action or omission, shall be determined by reference to, among other things, whether such action or omission was taken or omitted to be taken by the Company or such Indemnified Person and the parties' relative intent, knowledge, access to information and opportunity to prevent such action or omission.

The Company, on the one hand, and you, on the other hand, agree that it would not be just and equitable if contribution pursuant to this Section 11 were determined by pro rata allocation or by any other method of allocation which does not take into account the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Person as a result of losses, claims, damages, liabilities or expenses referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal and other expenses reasonably incurred by such Indemnified Person in connection with investigating and defending any such action or claim. The foregoing rights to indemnity and contribution shall apply whether or not the Indemnified Person is a formal party to such litigation or proceeding. The reimbursement, indemnity and contribution obligations of the Company under this Section 11 shall be in addition to any liability that the Company may otherwise have at common law or otherwise to an Indemnified Person and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Company and any Indemnified Person.

The Company agrees that, without the prior written consent of the applicable Indemnified Person (which consent shall not be unreasonably withheld), it will not settle, compromise or consent to the entry of any judgment in or with respect to any pending or threatened claim, action, investigation or proceeding in respect of which indemnification or contribution could be sought under this Section 11 (whether or not you or any other Indemnified Person is an actual or potential party to such claim, action, investigation or proceeding), unless such settlement, compromise or consent includes an unconditional release of such Indemnified Person from all liability arising out of such claim, action, investigation or proceeding.

The Company shall not be liable for any settlement, compromise or consent to entry of any judgment in or with respect to any pending or threatened claim, action, investigation or proceeding in respect of which indemnification or contribution could be sought under this Section 11 that is effected without its prior written consent (which consent shall not be unreasonably withheld or delayed).

12. *Conditions to Obligations of the Dealer Manager*. Your obligation to act as Dealer Manager hereunder at all times is subject to the following conditions:

(a) *Services*. It shall not have become unlawful under any law, rule or regulation, federal, state, local or foreign, for you to render services pursuant to this Agreement, or to continue so to act, as the case may be.

(b) *Opinion*. The Company shall have caused to be delivered to you one or more signed opinions of counsel for the Company, on the expiration of the Offer, dated the date of delivery thereof, in a form reasonably satisfactory to you.

(c) *Investment Company Status*. The Company is not, and shall not be immediately after the consummation of the Offer, required to register as an "investment company" or otherwise be subject to regulation under the 1940 Act.

(d) *Additional Documents and Certificates*. The Company will have furnished to you such other documents as you may reasonably request.

13. *Governing Law*. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, APPLICABLE TO AGREEMENTS MADE AND TO BE FULLY PERFORMED THEREIN.

14. *Consent to Jurisdiction; Service of Process*. THE COMPANY IRREVOCABLY SUBMITS, FOR THE BENEFIT OF YOU AND THE OTHER INDEMNIFIED PERSONS, TO THE EXCLUSIVE JURISDICTION OF ANY COURT OF NEW YORK COUNTY IN THE STATE OF NEW YORK OR THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF THE STATE OF NEW YORK FOR ANY ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT COMPANY MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH ACTION OR PROCEEDING BROUGHT IN SUCH COURTS AND ANY CLAIM THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN SUCH COURTS HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. THE COMPANY ALSO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. THE COMPANY ALSO HEREBY CONSENTS TO SERVICE OF PROCESS IN THE MANNER SET FORTH IN PARAGRAPH (B) OF SECTION 18 BELOW.

15. *Waiver of Jury Trial*. THE COMPANY (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS SECURITY HOLDERS AND CREDITORS) AND YOU WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) RELATED TO OR ARISING OUT OF THE OFFER OR THE TRANSACTIONS CONTEMPLATED THEREBY, OR YOUR PERFORMANCE OF THE SERVICES CONTEMPLATED BY THIS AGREEMENT. EACH OF THE DEALER MANAGER AND THE COMPANY HEREBY EXPRESSLY WAIVE ALL RIGHTS TO FINRA ARBITRATION.

16. *Tombstone*. The Company acknowledges that you may at your expense place an announcement in such newspapers and periodicals as you may choose, stating that you have acted or are acting as Dealer Manager to the Company in connection with the Offer.

17. *Notices.* All notices and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given if (a) delivered personally, (b) sent by email, or (c) delivered by internationally recognized overnight courier service, to the parties hereto as follows:

(a) If to the Dealer Manager:

Ladenburg Thalmann & Co. Inc.
640 Fifth Avenue, 4th Floor
New York, NY 10019
Attention: Clesson Allman
Email: callman@ladenburg.com

With a copy to:

Ethan Innes
Email: einnes@ladenburg.com

With an additional copy to:

Dechert LLP
1900 K Street, NW
Washington, DC 20001
Attention: Harry S. Pangas
Email: harry.pangas@dechert.com

(b) If to the Company:

Mount Logan Capital Inc.
650 Madison Avenue, 3rd Floor,
New York, NY 10022
Attention: Nikita Klassen
Email: nikita.klassen@bcpartners.com

With a copy to:

Mayer Brown LLP
1221 Avenue of the Americas
New York, NY 10020
Attention: Anna Pinedo
Email: APinedo@mayerbrown.com

18. *Successors and Assigns*. This Agreement, including any right to indemnity or contribution hereunder, shall inure to the benefit of and be binding upon the Company, you and the other Indemnified Persons (as defined in Section 11 hereof), and their respective heirs, successors and assigns. Nothing in this Agreement is intended, or shall be construed, to confer upon any other person or entity any right, benefit or remedy of any nature whatsoever hereunder or by virtue hereof.

19. *Joint and Several Obligations, Etc.* In the event that the Company makes the Offer through one or more of its affiliates, each reference in this Agreement to Company shall be deemed to be a reference to the Company and any such affiliates, and the representations, warranties, covenants and agreements of the Company and any such affiliates hereunder shall be joint and several.

20. *Termination*. This Agreement shall terminate upon the expiration, termination or withdrawal of the Offer or upon withdrawal by you as Dealer Manager pursuant to Section 4 hereof. In addition, this Agreement may be terminated by you in your absolute discretion, without liability at any time upon notice to the Company if any of the conditions specified in Section 12 hereof shall not have been fulfilled at the time they are required to be fulfilled by such Section 12. Notwithstanding any such termination, the provisions of Sections 3, 5, 6, 8(d), 9, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20 and 22 shall remain in full force and effect.

21. *Entire Agreement*. This Agreement constitutes the entire agreement among the parties hereto and supersedes all prior agreements, understandings and arrangements, oral or written, among the

parties hereto with respect to the subject matter hereof; provided, however, that the Engagement Letter shall remain in full force and effect until terminated in accordance with its terms.

22. *Miscellaneous*. This Agreement may not be amended except in writing signed by each party to be bound thereby. If any provision hereof shall be determined to be invalid or unenforceable in any respect, such determination shall not affect such provision in any other respect or any other provision hereof, which shall remain in full force and effect. This Agreement may be executed in one or more separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

[*Remainder of page intentionally left blank; signature page follows*]

Please indicate your willingness to act as Dealer Manager on the terms set forth herein and your acceptance of the foregoing provisions by signing in the space provided below for that purpose and returning to us a copy of this Agreement so signed whereupon this Agreement and your acceptance shall constitute a binding agreement among us.

MOUNT LOGAN CAPITAL INC.

By: /s/ Nikita Klassen
Name: Nikita Klassen
Title: Chief Financial Officer and Corporate Secretary

Accepted as of the date first set forth above:

LADENBURG THALMANN & CO. INC.

By: /s/ Dan Blood
Name: Dan Blood
Title: Co-Head Of Investment Banking, Head Of FIG

Exhibit A
Offer to Purchase

Exhibit B
Letter of Transmittal

Mount Logan Capital Inc. Commences Self Tender Offer to Purchase up to an Aggregate $15 Million of its Common Stock

NEW YORK, December 29, 2025 (GLOBE NEWSWIRE) — Mount Logan Capital Inc. (Nasdaq: MLCI) (“Mount Logan” or the “Company”) today announced that it is commencing a tender offer to purchase for cash up to $15 million of its common stock, par value $0.001, referred to herein as “common stock” or “shares,” or approximately 1,590,600 shares of its common stock (in light of the "round lot" requirement), at a price of $9.43 per share. The closing price of the Company's common stock on December 26, 2025, the last full trading day before the commencement of the tender offer, was $8.26 per share. The 1,590,600 shares sought in the tender offer represent approximately 12% of the Company's shares of common stock currently outstanding. The offer price represents a substantial premium to Mount Logan’s share price as of December 29, 2025 and is an 8% discount to Mount Logan’s book equity value of $10.26 per share as of September 30, 2025. The Company's Board of Directors (the "Board of Directors") believes that the tender offer is an appropriate mechanism to return capital to the Company's shareholders that seek liquidity under current market conditions while also allowing those shareholders who do not participate in the tender offer to share in a higher portion of the Company's future potential.

The tender offer is not contingent upon any minimum number of shares being tendered. However, the tender offer is subject to a number of other terms and conditions, including certain eligibility requirements, which are described in detail in the Offer to Purchase, dated December 29, 2025 (as it may be amended or supplemented from time to time, the “Offer to Purchase”) that the Company is filing with the U.S. Securities and Exchange Commission (the “SEC”). Specific instructions and a complete explanation of the terms and conditions of the tender offer are contained in the Offer to Purchase, and the related Letter of Transmittal, among other offer materials, referred to herein together as the “tender offer materials,” which will be mailed to shareholders of record concurrently with the commencement of the tender offer. Beneficial holders will receive the Offer to Purchase and a communication from their bank, broker or custodian. Shareholders wishing to tender their shares but who are unable to deliver them physically or by book-entry transfer prior to the expiration of the tender offer, or who are unable to make delivery of all required documents to the depositary prior to the expiration of the tender offer, may tender their shares by complying with the procedures set forth in the Offer to Purchase for tendering by notice of guaranteed delivery.

The tender offer will expire at 5:00 p.m., New York City time, on February 2, 2026 (the “Expiration Time”), unless extended or terminated by the Company. Tenders of shares must be made before the Expiration Time and may be withdrawn at any time prior to the Expiration Time, in each case, in accordance with the procedures described in the tender offer materials.

The tender offer is not subject to a financing condition. The Company expects to fund the share purchases in the offer from its existing cash and cash equivalents.

Beginning on the eleventh business day after the date of the Expiration Time, and subject to applicable law, we expect to periodically evaluate additional transactions in our securities, which may include open market stock repurchases and privately negotiated transactions, which we may conduct pursuant to trading plans under Rule 10b5-1 and Rule 10b-18 under the Securities Exchange Act of 1934 (the “Exchange Act”), and, if applicable, tender offers pursuant to Rule 13e-4 under the Exchange Act.

Ladenburg Thalmann & Co. Inc. will serve as the Dealer Manager for the tender offer. Alliance Advisors, LLC will serve as Information Agent for the tender offer. Odyssey Transfer and Trust Company will

serve as the Depositary for the tender offer. For questions and information, please call the Information Agent toll-free at (855) 206-1845.

The Board of Directors has authorized the tender offer. Neither the Company, its directors or officers, the Dealer Manager, the Information Agent, the Depositary nor any of their respective affiliates makes any recommendation to shareholders as to whether to tender or refrain from tendering their shares in the tender offer. No person is authorized to make any such recommendation. Shareholders must decide whether to tender their shares and, if so, how many shares to tender. In doing so, shareholders should read carefully the information in, or incorporated by reference in, the Offer to Purchase and the Letter of Transmittal (as they may be amended or supplemented), including the purposes and effects of the tender offer. Shareholders are urged to discuss their decisions with their own tax advisors, financial advisors and/or brokers.

Additional Information Regarding the Tender Offer

This communication is for informational purposes only, is not a recommendation to buy or sell the Company's common stock, and does not constitute an offer to buy or the solicitation to sell shares of the Company's common stock. The tender offer will be made only pursuant to the tender offer materials, that the Company will file today with the SEC.

SHAREHOLDERS ARE URGED TO CAREFULLY READ THE TENDER OFFER MATERIALS BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING THE VARIOUS TERMS OF, AND CONDITIONS TO, THE TENDER OFFER, THAT SHAREHOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SHARES. Shareholders may obtain a free copy of the tender offer statement on Schedule TO and the tender offer materials that the Company files with the SEC at the SEC's website at *www.sec.gov*, and shareholders may obtain them for free from the Company at 650 Madison Avenue, 3rd Floor, New York, NY 10022, (212) 891-2880, and from the information agent for the tender offer, Alliance Advisors, LLC, at (855) 206-1845, Email: MLCI@allianceadvisors.com or from the dealer manager for the tender offer, Ladenburg Thalmann & Co. Inc., at (212) 409-2679, Email: callman@ladenburg.com.

About Mount Logan Capital Inc.

Mount Logan Capital Inc. is an integrated alternative asset management and insurance solutions firm focused on generating durable, fee-based revenue and long-term value creation. The Company leverages differentiated investment strategies alongside permanent insurance capital to deliver attractive, risk-adjusted returns across market cycles.

Through its subsidiaries, Mount Logan Management and Ability, Mount Logan manages and invests across private and public credit markets in North America and the reinsurance of annuity products. This integrated platform is designed to provide stable earnings, downside protection, and a low risk of principal impairment through the credit cycle.

As of September 30, 2025, Mount Logan Capital had over $2.1 billion in assets under management.

To learn more, visit https://ir.mountlogan.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release, and oral statements made from time to time by representatives of Mount Logan, may contain statements of a forward-looking nature relating to future events within the meaning of applicable U.S. and Canadian securities laws. Forward-looking statements may be identified by words such as "anticipates," "believes," "could," "continue," "estimate," "expects," "intends," "will," "should," "may," "plan," "predict," "project," "would," "forecasts," "seeks," "future," "proposes," "target," "goal," "objective," "outlook" and variations of these words or similar expressions (or the negative versions of such words or expressions). Forward-looking statements are not statements of historical fact and reflect Mount Logan's current views about future events. Such forward-looking statements include, without limitation, statements about the benefits or consummation of the tender offer on the terms specified or at all, future financial and operating results, Mount Logan's plans, objectives, expectations and intentions, and other statements that are not historical facts, including but not limited to future results of operations, projected cash flow and liquidity, business strategy, shareholder liquidity and the payment of dividends to shareholders of Mount Logan, and other plans and objectives for future operations. No assurances can be given that the forward-looking statements contained in this press release will occur as projected, and actual results may differ materially from those projected. Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. Readers should carefully review the statements set forth in the reports, which Mount Logan has filed or will file from time to time on with the SEC or on SEDAR+ and any risk factors contained in such reports, which may cause results to differ.

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Contacts:
Mount Logan Capital Inc.
650 Madison Avenue, 3rd Floor
New York, New York 10022
mlc.ir@mountlogan.com

Andrew Berger
SM Berger & Company
Investor Relations
andrew@smberger.com


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Calculation of Filing Fee Tables

Table 1: Transaction Valuation

			Transaction Valuation	Fee Rate	Amount of Filing Fee
Fees to be Paid	$	1	$ 15,000,000	$ 0.0001381	$ 2,071.50
Fees Previously Paid			$ —	$ —	$ —
	Total Transaction Valuation:		$ 15,000,000		
	Total Fees Due for Filing:				$ 2,071.50
	Total Fees Previously Paid:				$ 0.00
	Total Fee Offsets:				$ 0.00
	Net Fee Due:				$ 2,071.50

Offering Note

[1] The transaction valuation is calculated as the aggregate maximum purchase price for shares of common stock, par value $0.001, or approximately 1,590,600 of outstanding common shares of Mount Logan Capital, Inc.

Table 2: Fee Offset Claims and Sources ❎ **Not Applicable**

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Fee Paid with Fee Offset Source
Fee Offset Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee Offset Sources	N/A	N/A	N/A	N/A	N/A	N/A	N/A