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Fourth Quarter 2025 Investor Letter

February 6, 2026

Dear Investor:

During the Fourth Quarter, Third Point returned 1.9% net in the flagship Offshore Fund.

	Q4[1]	ANNUALIZED NET RETURN[2]
TP OFFSHORE FUND, LTD.	1.9%	13.1%
CS HF EVENT-DRIVEN INDEX	1.1%	6.9%
S&P 500 INDEX (TR)	2.7%	9.8%
MSCI WORLD INDEX (TR)	3.2%	8.3%

[1] Through December 31, 2025.
[2] Annualized Return from inception (December 1996 for TP Offshore and quoted indices).

PLEASE SEE THE NEW SERIES RETURNS AT THE END OF THIS DOCUMENT.

The top five winners for the quarter were SK Hynix Inc., DSV A/S, Siemens Energy AG, Carpenter Technology Corp., and Pacific Gas and Electric Co. The top five losers for the quarter, excluding hedges, were CoStar Group Inc., Microsoft Corp., Meta Platforms Inc., Vistra Corp., and Primo Brands Corp.

The trends that drove markets higher during Q4 have extended into the early months of 2026: an ongoing rotation from software into semiconductors, memory, and semicap equipment; continued strength in European defense equities; a broadening of market leadership from big tech to the industrials, healthcare, and consumer sectors; and an astounding appreciation in gold and rare earths. Notwithstanding the extreme volatility and selloff from the intraday peak of nearly $5,600/oz, the price of gold has increased ~15%

year-to-date. Meanwhile, Bitcoin is down 20% from its year-end price and down almost 45% from its peak of over $125,000 just last October.

AI dominates market headlines and is increasingly forcing a re-think of established beliefs. One of them is the long-perceived attractiveness of capital-light business models like software, information services, and digital platforms that for decades required little to no physical investment to grow and achieve dominance. Many such companies are now facing increased investor skepticism about the sustainability of their moats and scrutiny of their high-margin structures. Look no further than the woeful underperformance of the software sector both on an absolute basis and relative to the S&P 500. The pressure on the sector which has been evident for some time has accelerated sharply into the early weeks of 2026, particularly with the announcement of Anthropic to dislocate businesses that provide both legal and financial analysis. A simple query into Claude's chatbot: "*Which companies is Anthropic capable of dislocating or disrupting?*" yields some fascinating results and was in our view a fruitful source of hedges for our firm.

At the same time, capital-intensive businesses like construction services, aggregates, transports, and defense contractors are having their moment, as investors are waking up to their mission critical role in the rebuilding of supply chains, national security complexes, and data center infrastructure. We own many of these winners and continue to look for new ones.

Healthcare is also emerging from a prolonged period of COVID hangover, volatility, and multiples derating due to funding freezes, populist rhetoric, and constraints in biotech funding. We are increasing exposure to the sector, especially in life sciences and medical devices, and finding what we see as attractive valuations for market leading franchises.

Despite market multiples and concentration that are undeniably high relative to history, we believe we remain positioned for a friendly macroeconomic and corporate environment. US GDP growth is accelerating, disinflation is firmly in place, and the imminent tax refunds should support consumer spending and alleviate affordability issues. Increasingly tricky investor positioning in US equities, evidenced by high institutional gross and net exposures as well as record high retail participation, has led us to expand our single name short book and grow exposure to foreign equities.

Portfolio Updates[1]

SK Square

SK Square is a Seoul-based Korean holding company with a market capitalization of approximately $47 billion. It spun out of SK Telecom in 2021 and actively invests in and manages a diversified portfolio of technology assets including a 20% stake in SK Hynix. SK Square's management has made narrowing the historically wide discount between its market price and its net asset value (NAV) a core strategic priority, setting formal targets to reduce the NAV discount – most recently aiming for 30% or lower by 2028 – and explicitly incorporating discount reduction into its corporate value-enhancement framework. To achieve this, management has executed and committed to systematic share buybacks and cancellations, enhanced capital allocation policies, and strengthened governance such as adding independent directors to its board while tying NAV discount outcomes to management performance measures and compensation. These initiatives reflect a sustained effort to unlock shareholder value by aligning the company's market valuation more closely with the underlying value of its stake in SK Hynix.

We invested in SK Square last summer primarily because of our favorable view on the company's primary asset, SK Hynix, of which we are also shareholders and which we discussed in our Q3 letter. Since then, the intrinsic and market value of SK Hynix has continued to increase. Tightening supply and accelerating AI-driven demand have pushed DDR5 and server DRAM pricing materially higher, disproportionately benefiting SK Hynix's premium-weighted mix. More importantly, we believe the company has solidified its leadership in high-bandwidth memory (HBM), emerging as the exclusive HBM supplier for Microsoft's in-house AI accelerator and securing roughly two-thirds of NVIDIA's anticipated

[1] This letter includes discussions of certain portfolio investments. These discussions are intended to provide information concerning such investments and to illustrate Third Point's investment analyses, but they are not necessarily representative of Third Point investments generally or of the overall performance of funds managed by Third Point. Please see page 1 of this letter for overall performance of funds managed by Third Point implementing the flagship strategy for the most recent quarter and since inception.

HBM4 demand for its next-generation platforms at meaningfully higher price points and margins than prior generations. While Samsung and Micron are accelerating competitive efforts, SK Hynix retains clear time-to-market and customer-qualification advantages, reinforced by long-term supply agreements and focused capacity expansion. In parallel, the company's planned US ADR listing should continue to raise its global investor profile and broaden access to international capital, further supporting its valuation.

Today, SK Square's discount to NAV is approximately 47%.

	Trillion KRW	Per Share	% of NAV
SK Hynix	123.0	931,318	97%
TMAP Mobility	1.5	11,052	1%
SK shieldus	1.0	7,721	1%
One Store	0.4	3,179	0%
11STREET	0.4	2,952	0%
Content wavve	0.3	1,968	0%
SK planet	0.2	1,817	0%
Other Stakes	0.7	5,223	1%
Total NAV	**127.5**	**965,232**	**100%**
Share Price		513,000	
Discount		**~47%**	

Source: SK Square filings and Bloomberg. Data are as of 1/30/2026.

While this has narrowed from prior NAV discounts as wide as ~75%, we believe there remains much room for improvement. Korean holding company peers trade at discounts ranging between 15% and 45%. However, such peers hold a broad collection of generally illiquid and difficult-to-value assets, which would warrant their high discount. Unlike its peers, over 96% of SK Square's asset value comprises shares in SK Hynix, the second largest and most liquid public constituent of the KOSPI index and one of the most important companies in the semiconductor/AI complex globally. As a result, one should expect SK Square to trade at a significantly lower discount to its NAV.

We believe that by announcing a moratorium on new investments and executing on a large share repurchase program using debt collateralized with its stake in SK Hynix, SK Square has a unique opportunity to more than double SK Square's stock price with no underlying appreciation of its investments.

The buyback is especially attractive to us given the low valuation of SK Square's primary asset SK Hynix. Today SK Hynix trades at 6.5x 2026 earnings per share, implying a 15% earnings yield. Given SK Square's discount to NAV of 47% and the stake in SK Hynix as ~97% of SK Square's NAV, one can think of SK Square share repurchases as buying SK Hynix shares at a 47% discount, or approximately 3.5x earnings and a 29% earnings yield. We anticipate this yield will continue to increase given the robust growth in the memory space driven by AI.

Somnigroup

Somnigroup is the dominant player in US mattresses and has grown its share of the domestic wholesale market from 27% in 2018 to over 40% in 2024. The company is led by Scott Thompson, who we see as a forward-thinking CEO who has leveraged the business' scale advantage to take share from an overleveraged set of competitors in a slowing housing market.

In Q1 2025, Somnigroup completed its merger with the largest mattress retailer, Mattress Firm (estimated retail market share of 40%), and is now leveraging this advantaged distribution to accelerate share gains. Its Tempur wholesale product has already ramped from an estimated ~48% of Mattress Firm sales at the time of deal close to over 60% of volumes today. The proforma entity's 2,200 locations and $1.8 billion of run-rate sales and marketing spend are each more than twice the size of the second and third largest mattress competitors combined.

Looking forward, we believe Somnigroup has multiple ways to win. Either the housing cycle turns, which would provide a billion-dollar revenue tailwind at high margins, or the trough sustains and the last competitors standing, Sleep Number and Serta Simmons, face continued top-line pressure with 2027 and 2028 maturity walls looming. At Sleep Number, double-digit revenue declines have forced material cuts to marketing spend to comply with leverage covenants, further accelerating share losses. Despite its small and under-followed market cap, Sleep Number still generates ~$1.5 billion in revenues, representing a nearly ~20% retail market share. We anticipate similar headwinds at Serta Simmons, which is reported to have generated $1.8 billion in 2024 sales (financials are not publicly available). We believe it is very likely that the increase in Tempur products from 48% to over 60% of Mattress Firm sales came at the expense of their largest manufacturing competitor. We see no obvious buyers for subscale mattress manufacturers and believe restructurings from either player represent high incremental margin share gain opportunities for Somnigroup that are not on investors' radars.

We have followed Mattress Firm closely for over a decade as its previous owner, Steinhoff International, was the most profitable short in Third Point's history. Today, as a part of the broader Somnigroup mattress machine, we see a transformed business, and a key pillar of a vertically integrated bedding company of meaningful scale. We are also excited by Somnigroup's proposed acquisition of Legget & Platt, further extending the company's scale advantage by consolidating a key supplier.

In our view, Mr. Thompson has executed masterfully to date and has all the building blocks in place for sustained outperformance. He owns 4.4 million shares of Somnigroup, making him the eleventh largest equity holder of the business. He recently renewed his employment contract and was awarded what we feel was a new, substantial and much-deserved stock option package, which ensures his continued leadership.

Quebecor

History doesn't repeat itself, but it often rhymes. Over the last ten years, T-Mobile shares are up 460%, even after a recent drawdown based on concerns that wireless industry competition is heating up. How did a wireless company outperform the S&P 500 by 110% over such a long time period? It came down to having a network experience at parity with incumbents, getting help from regulators for favorable spectrum deals, and pricing at a meaningful discount to levered incumbent backbooks, who have been unwilling and unable to sustainably match T-Mobile's pricing.

A similar dynamic has emerged in Canada, where the market structure is even more favorable for Quebecor, the wireless upstart from Quebec with national ambitions. Canadian incumbent pricing is currently a materially worse experience for consumers than what we're used to seeing in the US. Most consumers have capped monthly data plans, with only 27% of Canadians paying for a 100GB+ or unlimited plan as of YE 2024 according to the regulator's latest market study. When coupled with 3.5 – 4.0x turns of financial leverage and dividend payout ratios at over 80% of free cash flow, Canada's Big 3 providers are poorly positioned to match pricing from an aggressive and well-run challenger.

Quebecor is a regional telco with 25% share of Quebec's wireless subscribers and a longstanding ambition of expanding nationally. It finally got the opportunity with the acquisition of Freedom Mobile, a national wireless business and forced divestiture following the Rogers/Shaw merger. An extremely favorable domestic roaming agreement gifted by the regulator enabled Quebecor to ride on the Rogers network. As existing coverage improved, Freedom Mobile subscriber growth has accelerated to levels rarely seen in developed markets. For context, Quebecor's latest ARPU is C$35, a 40% discount to incumbent backbooks priced at C$56-58. This disruptive pricing has enabled Quebecor to capture 328,000 net adds of the trailing twelve months. This represents 31% of total net industry growth, a substantial gain for a player with just 11.5% share of total industry subscribers.

Normally we would expect this sort of explosive growth to require substantial cash burn and minimal profitability, as we have seen in Europe. For Quebecor, incumbent pricing is so high, and its domestic roaming deal is so favorable, such that its telco segment boasts ~50% EBITDA margins despite selling at such disruptive price points. In an industry that is all about operating leverage, we have started to see top-line execution flow through to the bottom line. Quebecor's Telco EBITDA growth accelerated to 2.8% this quarter after five quarters of minimal growth. We believe the company is ready to play offense from here while also achieving the industry's lowest financial leverage.

At the helm are CEO and controlling shareholder Pierre Karl Peladeau, who holds a C$3.7 billion economic stake, and CFO Hugues Simard. Their disciplined execution has more than 10x'd Quebecor's market cap since 2009, and we are excited to see what lies ahead.

Corporate Credit Update

As we see it, the corporate credit book marginally underperformed the high yield index in 2025. This performance was disappointing; over the last sixteen years our corporate credit book has beaten the index by 2x net of fees, on average. While we avoided some of the largest disasters like First Brands, New Fortress Energy, and Brightline, we had only one real standout result. Our largest winner was Michaels Stores, which was the best performing bond in the JPM High Yield Index. Our investments in the Elon Musk complex (X/Twitter and xAI) were also significant contributors to performance, along with Claritev, a post LME situation, and Bausch Health.

Like 2025, this year starts with very tight index spreads in credit. Sentiment is concerningly constructive with the obvious underpinnings of fiscal and likely Fed support, although the AI theme seems less bulletproof with the Oracle selloff. We see the ingredients for both fundamental and technical pressures in credit to make 2026 a much more interesting year. As of this writing, our large investments in the debt of xAI and X/Twitter have benefited from the announced merger of xAI and SpaceX.

We believe that both private credit and private equity will continue to struggle with monetization. This isn't due to a mystery force and certainly isn't due to a lack of capital. Liquidity is always available, although you may not like the price. There are billions of dollars trapped in private equity that in our view cannot be monetized at a price that sponsors can stomach. This was already an issue with the higher interest rates and lower valuations today versus 2020-21, but we believe it will be an even greater issue as we transition from a "pre-AI" to "post-AI" world. This latter factor may strand even greater pools of invested capital, especially in the enormous software/information technology sector. We believe being able to pivot quickly and deploy fresh capital (without having a huge backlog of underwater investments) will be an advantage.

We are continuing to see the line blur between "public" and "private" with the more relevant distinction being "traded" and "not (yet) traded". The leveraged loan market began as a "private" market and evolved over time to the liquid leveraged loan market we see today. We expect to see that evolution continuing in "private" credit. As always, we remain focused on continuing to stay liquid and demand extraordinary premiums to sacrifice marginal amounts of trading flexibility.

We expect to see more liability management exercises and in-court restructurings. Almost 40% of restructurings are "repeat offenders", meaning that a large proportion of the recent restructurings will be back. The emergence of "co-op agreements", where bondholders agree to not stab each other in the back is very encouraging and a step back towards a rule of law, but we do expect the LME battles to continue. As we have mentioned before, these share many of the same dynamics that can make bankruptcy investing attractive and continue to be a significant area of focus.

While spreads on higher quality credit are oscillating near historic tights, ratings downgrades and defaults continue to pressure stressed leveraged loans creating entry points we find attractive. Dispersion is elevated – evidenced by 77% of the levered loan index trading at least 100 basis points outside of the index spread, approaching previous cycle peaks of 83% in 2020 and 2016. We expect this stress to increase. We are watching for impacts on CLO leveraged loan baskets and expect opportunities to be liquidity providers there.

Structured Credit Update

Over the last year, the compelling value proposition of structured credit has attracted new investors to the asset class. Entrants into structured credit likely see what we see: it comprises more than 60% of the fixed income market and more than $14 trillion in outstanding issuance while remaining under-invested relative to other fixed income asset classes, in our view. It has current principal and interest streams, hard assets collateralizing the debt, the ability to drive covenants and structural protections, and has exhibited increased liquidity in the secondary markets since the pandemic.

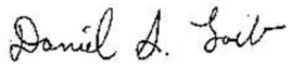
In 2025, we saw contribution mainly from residential mortgages, as well as gains in our consumer asset-backed positions. This year, as the Fed started cutting interest rates, borrowing costs for structured credit dropped from the high 6%'s to 4.8% as of mid-December. A portion of our fixed rate structured credit portfolio is hedged with interest rate swaps where we pay a fixed cost of roughly 2.5% and receive SOFR. Residential mortgages continue to represent the core exposure for the portfolio, in addition to consumer ABS with a focus on loans collateralized by hard assets and small exposure to CMBS.

Despite specific geographical weakness in housing prices, residential mortgages – and in particular, those that are seasoned and with lower balances – remained resilient in 2025. Third Point has historically had a core position in first-lien, owner-occupied residential mortgages, with a focus on reperforming loans with over 18 years of seasoning and an average balance around $150,000. In 2026, we anticipate there will be more residential products designed to access home equity or address housing affordability issues. While lower rates should start to ease the affordability issue for new or prospective homeowners, 85% of current homeowners have a mortgage rate below 6%. There is currently $35.8 trillion of home equity in the U.S. homeowners' balance sheet, which we believe creates a large margin of credit protection for our investments and the ability to expand our investments in residential real estate into home affordability products.

As we head into 2026, we expect potential deregulation, which should encourage more bank financing, driving senior credit spreads tighter. While we have found more opportunities in smaller bank portfolio sales with a pickup in yield, we have also been active in Synthetic Risk Transfer ("SRT") where banks sell a first or second loss tranche for regulatory capital relief. We executed several SRTs in a negotiated structure that enables us to continually monitor the credit risk and grow exposure over time.

We are excited about the evolving opportunities in structured credit over the coming year. We believe our ability to move between loans and securities across a variety of sub-asset types will continue to be an advantage as specific credit dislocations emerge.

Sincerely,



Daniel S. Loeb

CEO

The information contained herein is being provided to the investors in Malibu Life Holdings Limited (the "Company"), which is listed on the London Stock Exchange and invests a portion of its assets in Third Point Offshore Fund, Ltd ("Third Point Offshore"). Third Point Offshore is a feeder fund to the Third Point Master Fund LP ("Third Point Master", and together with Third Point Offshore, the "Funds") in a master-feeder structure. Third Point Offshore and Third Point Master are managed by Third Point LLC ("Third Point" or "Investment Manager"), an SEC-registered investment adviser headquartered in New York.

Unless otherwise specified, all information contained herein relates to the Third Point Master Fund LP inclusive of legacy private investments. P&L and AUM information are presented at the feeder fund level where applicable. Sector and geographic categories are determined by Third Point in its sole discretion.

Performance results are presented net of management fees, brokerage commissions, administrative expenses, and accrued performance allocation, if any, and include the reinvestment of all dividends, interest, and capital gains. While performance allocations are accrued monthly, they are deducted from investor balances only annually or upon withdrawal. From the inception of Third Point Offshore through December 31, 2019, the fund's historical performance has been calculated using the actual management fees and performance allocations paid by the fund. The actual management fees and performance allocations paid by the fund reflect a blended rate of management fees and performance allocations based on the weighted average of amounts invested in different share classes subject to different management fee and/or performance allocation terms. Such management fee rates have ranged over time from 1% to 2% per annum. The amount of performance allocations applicable to any one investor in the fund will vary materially depending on numerous factors, including without limitation: the specific terms, the date of initial investment, the duration of investment, the date of withdrawal, and market conditions. As such, the net performance shown for Third Point Offshore from inception through December 31, 2019 is not an estimate of any specific investor's actual performance. For the period beginning January 1, 2020, the fund's historical performance shows indicative performance for a new issues eligible investor in the highest management fee (2% per annum) and performance allocation (20%) class of the fund, who has participated in all side pocket private investments (as applicable) from March 1, 2021 onward. The inception date for Third Point Offshore Fund Ltd is December 1, 1996. All performance results are estimates and past performance is not necessarily indicative of future results.

The net P&L figures are included because of the SEC's new marketing rule and guidance. Third Point does not believe that this metric accurately reflects net P&L for the referenced sub-portfolio group of investments as explained more fully below. Specifically, net P&L returns reflect the allocation of the highest management fee (2% per annum), in addition to leverage factor multiple, if applicable, and incentive allocation rate (20%), and an assumed operating expense ratio (0.3%), to the aggregate underlying positions in the referenced sub-portfolio group's gross P&L. The management fees and operating expenses are allocated for the period proportionately based on the average gross exposures of the aggregate underlying positions of the referenced sub-portfolio group. The implied incentive allocation is based on the deduction of the management fee and expense ratio from Third Point Offshore fund level gross P&L attribution for the period. The incentive allocation is accrued for each period to only those positions within the referenced sub-portfolio group with i) positive P&L and ii) if during the current MTD period there is an incentive allocation. In MTD periods where there is a reversal of previously accrued incentive allocation, the impact of the reversal will be based on the previous month's YTD accrued incentive allocation. The assumed operating expense ratio noted herein is applied uniformly across all underlying positions in the referenced sub-portfolio group given the inherent difficulty in determining and allocating the expenses on a sub-portfolio group basis. If expenses were to be allocated on a sub-portfolio group basis, the net P&L would likely be different for each referenced investment or sub-portfolio group, as applicable.

While the performances of the fund has been compared here with the performance of well-known and widely recognized indices, the indices have not been selected to represent an appropriate benchmark for the fund whose holdings, performance and volatility may differ significantly from the securities that comprise the indices. Past performance is not necessarily indicative of future results. All information provided herein is for informational purposes only and should not be deemed as a recommendation to buy or sell securities. All investments involve risk including the loss of principal. This transmission is confidential and may not be redistributed without the express written consent of Third Point LLC and does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Any such offer or solicitation may only be made by means of delivery of an approved confidential offering memorandum.

Specific companies or securities shown in this presentation are meant to demonstrate Third Point's investment style and the types of industries and instruments in which we invest and are not selected based on past performance. The analyses and conclusions of Third Point contained in this presentation include certain statements, assumptions, estimates and projections that reflect various assumptions by Third Point concerning anticipated results that are inherently subject to significant economic, competitive, and other uncertainties and contingencies and have been included solely for illustrative purposes. No representations express or implied, are made as to the accuracy or completeness of such statements, assumptions, estimates or projections or with respect to any other materials herein. Third Point may buy, sell, cover, or otherwise change the nature, form, or amount of its investments, including any investments identified in this letter, without further notice and in Third Point's sole discretion and for any reason. Third Point hereby disclaims any duty to update any information in this letter.

This letter may include performance and other position information relating to once activist positions that are no longer active but for which there remain residual holdings managed in a non-engaged manner. Such holdings may continue to be categorized as activist during such holding period for portfolio management, risk management and investor reporting purposes, among other things.

Information provided herein, or otherwise provided with respect to a potential investment in the Funds, may constitute non-public information regarding Malibu Life Holdings Limited, listed on the London Stock Exchange, and accordingly dealing or trading in the shares of the listed instrument on the basis of such information may violate securities laws in the United Kingdom, United States and elsewhere.

New Series (Excludes Legacy Private Investments)[3]

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[3]"New Series (Excludes Legacy Private Investments)" uses the existing series track record form inception through May 31, 2023. Returns from June 1, 2023 and onward exclude legacy private investments.