



FOR IMMEDIATE RELEASE

22 April 2026

Malibu Life Holdings Limited

Final Results for the Year Ended 31 December 2025

Malibu Life Holdings Limited ("MLHL" or the "Company") today announces its final results for the year ended 31 December 2025.

Highlights

Financial Performance

- Consolidated MLHL book value per share ended the period at \$33.33, an increase of 4.5% year-over-year, inclusive of merger-related expenses.
- MLHL total comprehensive income of \$24 million and total shareholders' equity of \$569 million at year-end.
- Malibu Life Reinsurance SPC total assets surpassed \$1 billion during the year, closing at \$1.5 billion, reflecting the continued build-out of the reinsurance platform. Malibu Life Reinsurance SPC represented 20% of MLHL's available shareholder equity as of year-end.
- \$889 million of annuity premiums were generated under the Company's existing reinsurance treaty during the year, bringing Malibu Life Reinsurance SPC's total since inception annuity premiums to \$1.4 billion.
- Malibu Life Reinsurance SP 1 posted a standalone profit of \$16 million for the year.
- The Third Point Master Fund, currently representing 80% of MLHL's available shareholder equity, delivered a return of 9.1% (\$48 million) in the period.

Strategic and Operational Performance

- 2025 was a year of exciting change for the Company, with a far-reaching Strategy Review culminating in shareholder approval of its transition from an investment trust to an operating company focused on the fast-growing US fixed annuity market. On 14 August 2025, shareholders approved the merger of Third Point Investors Limited and Malibu Life Reinsurance SPC which completed on 12 September 2025, creating a unified insurance holding company.
- In October 2025, the Company entered into a definitive agreement to acquire TruSpire Retirement Insurance Company, a Texas-domiciled provider of life and retirement solutions and a wholly owned subsidiary of Mutual of America Life Insurance Company.

- The Company strengthened its operational team with the addition of Chief Operations Officer, Robert Pavleszek, and finalised employment agreements with five TruSpire professionals across pricing, operations, risk management and actuarial functions, building the capabilities required to support direct origination.
- Following Gary Dombowsky's successful establishment of MLHL and execution of the initial business plan, the Company is close to appointing a permanent CEO and looks forward to providing an update shortly.

Outlook

- With 80% of available shareholder equity still invested in the Third Point Master Fund, significant deployment opportunities into attractive insurance transactions remain. Pending deployment, assets are expected to continue to generate attractive risk-adjusted returns. This flexibility allows the Company to pace growth based on the most compelling opportunities.
- The Company remains committed to its medium-term target of generating annual premiums of \$5 billion and mid-teens annual return on equity by the third year post-consummation of the TruSpire deal. This is expected to be by year-end 2028.
- Existing reinsurance liabilities, characterised by predictable cash flows, averaging approximately six years in duration with in-force policies subject to surrender charges and market value adjustment provisions, support liability stability and disciplined asset-liability management.
- The established counterparty relationship provides visibility into approximately \$1.6 billion of additional future premium flows, offering a foundation for continued scaling.
- The Company continues to pursue strong financial strength ratings from recognised agencies and expect ratings for insurance and reinsurance entities by mid-2026. These ratings are essential to direct issuance and are expected to expand reinsurance opportunities while potentially lowering liability costs.
- The Company anticipates completion of the TruSpire acquisition in Q2 2026, subject to regulatory approval, enabling direct annuity issuance as early as Q3 2026.

Dimitri Goulandris, Chairman of MLHL said:

"I would like to thank MLHL CEO Gary Dombowsky, who was appointed as an Executive Director of the Board in September 2025, and who has served as a Director of Malibu Life Reinsurance SPC since its establishment in 2024. Gary is a business builder who, despite having reached retirement age, took on the challenge of securing the foundations for the growth of MLHL. As intended, Gary is now ready to transition to a non-executive role, and his final task as CEO has been to help identify his



successor. I am happy to report that we are in the final stages of that search and are very excited to update investors soon."

Gary Dombowsky, Chief Executive Officer of MLHL, said:

"2025 was a pivotal year for MLHL and the foundations now in place position the company well to take advantage of the structural tailwinds in the US life and annuity market. Following completion of the merger with Third Point Investors Limited, we have grown our reinsurance platform well in excess of \$1 billion in assets, generated \$889 million of annuity premiums and Malibu Life Reinsurance SP 1 standalone profits of \$16 million, and laid the groundwork for direct origination through our agreement to acquire TruSpire.

We have entered 2026 with confidence and momentum and a laser focus on strengthening our long-term earnings power through disciplined scaling. We believe the anticipated launch of our direct annuity origination capabilities following completion of the TruSpire acquisition, our expanding reinsurance platform, and the depth of our investment partnership with Third Point, position us well for the years ahead."

Further information

The Company will host a virtual full-year results presentation. The event will be broadcast to Europe/MENA/Asia-Pacific at 9am BST on 22 April 2026, and to North America/Latin America at 10am ET on 22 April 2026.

To register to attend the virtual presentation, please use the following link: <https://mlhl-2025-full-year-results.open-exchange.net/>

The Company's annual report for the year ended 31 December 2025 is also now available on the Company's website (<https://www.malibulifeinsurance.com>). An ESEF-tagged version will be submitted to the National Storage Mechanism and posted on the Company's website in the coming days.

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About Us

Malibu Life Holdings Limited is a publicly traded insurance and reinsurance platform listed on the London Stock Exchange. (LSE: MLHL). Its subsidiary entity, Malibu Life Reinsurance SPC, partners with insurers by providing capital-efficient, asset intensive reinsurance solutions and is expanding its capabilities into direct annuity originations through strategic acquisitions. The Company targets predictable, scalable growth in the rapidly expanding U.S. fixed annuity market.

Media Contact:



Investor Relations

+1 212-715-6707

ir@malibulifeinsurance.com

Kekst CNC

Richard Campbell

+44 7775 784 933

Elisabeth Heilbronner-Lahoud

+44 7779 867 219