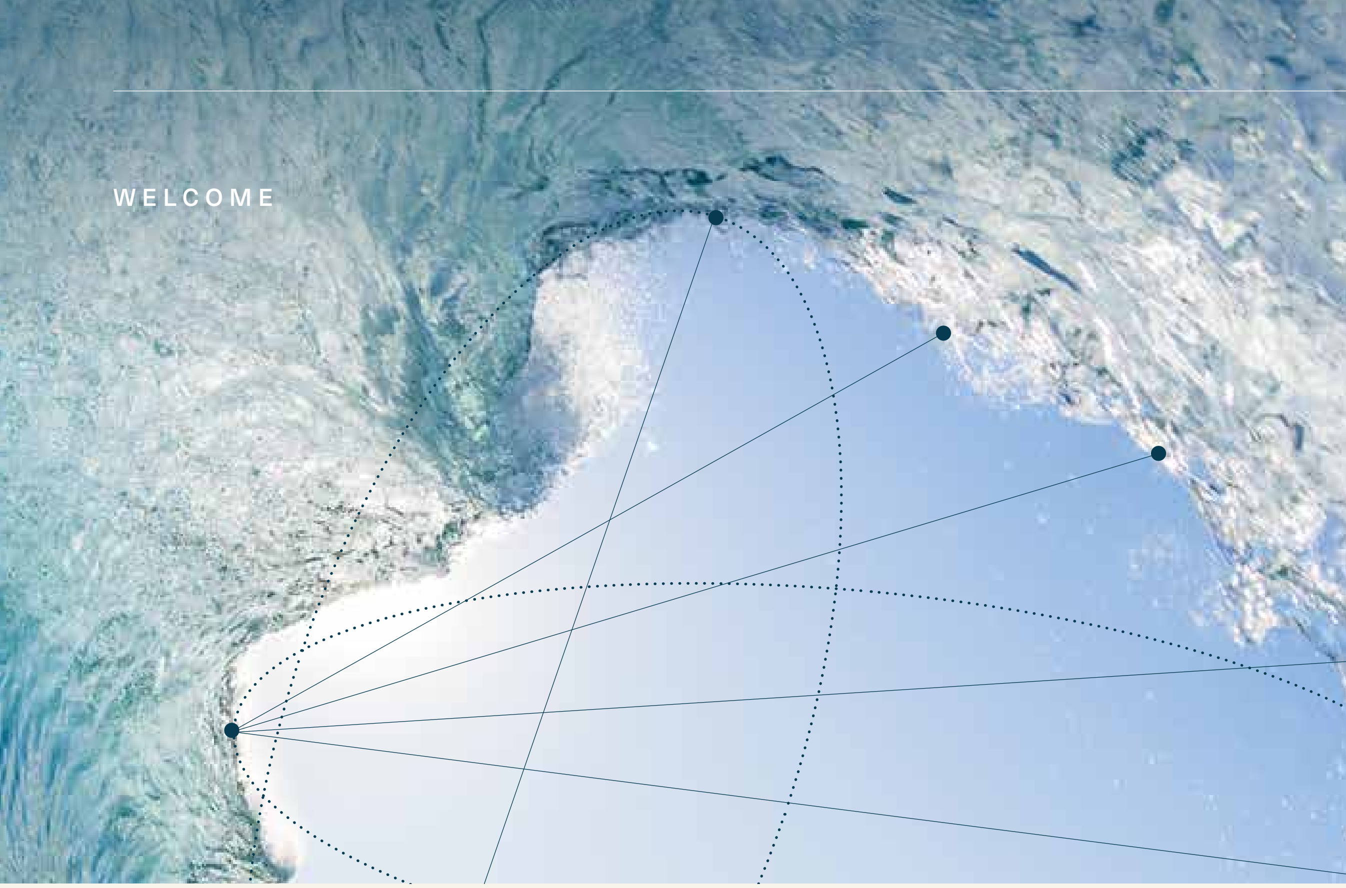
MALIBU LIFE

MALIBU LIFE HOLDINGS LIMITED

Charting a course

ANNUAL
REPORT
2025



WELCOME

Malibu Life Holdings Limited ("the Company," "MLHL," or "Malibu Life") is listed on the London Stock Exchange and is the 100% owner of Malibu Life Reinsurance SPC ("Malibu Life Re"), which is a licensed life and annuity reinsurer based in the Cayman Islands.

Malibu Life partners with insurers by providing asset-intensive reinsurance solutions supported by integrated asset management capabilities. Malibu Life is focused on the fastest-growing segments of the US life insurance universe – including fixed and fixed index annuities.

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WHO WE ARE

Who We Are

Malibu Life combines the market need for institutional-grade annuity solutions and the alternative asset management expertise of Third Point to generate long-term shareholder value through investment spread income derived from reliable, long-dated insurance liabilities.

Where We Come From

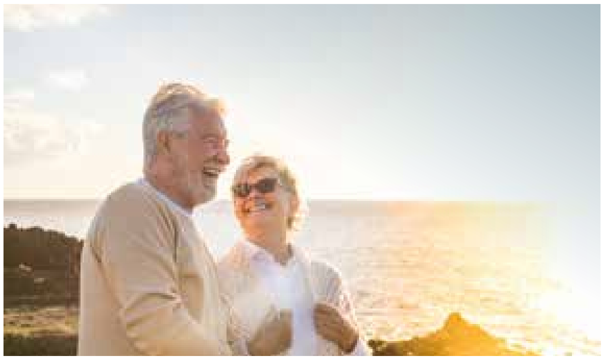
MLHL was created via the September 2025 merger between the London-listed Third Point Investors Limited ("TPIL") and Malibu Life Re.

- TPIL was a listed feeder into the Third Point Master Fund LP (the "Master Fund"), the flagship multi-strategy investment fund managed by Third Point LLC ("Third Point")
- Third Point, founded by CEO/CIO Daniel S. Loeb, is an institutional investment manager with a 30-year track record and deep, multi-asset credit capabilities and differentiated across-the-liquidity spectrum experience
- Malibu Life Re is a Class B (iii) licensed reinsurer based in the Cayman Islands established by Third Point in 2024. In 2024, Malibu Life Re secured an inaugural c. $3 billion flow insurance treaty with a blue-chip US life and annuities platform, and has plans to scale via additional reinsurance treaties and direct origination
- Malibu Life is led by CEO Gary Dombowsky, who brings 30 years of experience in the banking, reinsurance and insurance sectors. Mr. Dombowsky co-founded Knighthead Annuity & Life Assurance Company where he and his team developed a highly successful, diversified origination model and became a leader in the direct offshore annuities market

What We Do

Malibu Life pursues a simple, spread-based business model, driven by predictable liabilities, largely investment-grade assets and optimised capital management.

- Malibu Life invests premiums sourced initially through the reinsurance of fixed annuities and, in time, through the direct issuance of annuity products in the United States
- Malibu Life's focus is on predictable liabilities, predominantly Fixed Index Annuities ("FIAs") and Multi-Year Guaranteed Annuities ("MYGAs")
- Malibu Life invests policyholders' funds through Third Point's asset management platform into high-quality, largely investment-grade fixed income assets to generate investment returns in excess of policyholders' crediting rates and operating expenses
- The intent is for Malibu Life to become a pure play life and annuity platform over the coming years as capital is redeemed from the Master Fund and deployed into accretive new business



How We Create Value

Malibu Life is charting a course:

For Retirement

- Our goal is to provide consumers with fixed annuity products that offer principal protection, guaranteed income and long-term security

For Insurance Partners

- We pursue mutually beneficial reinsurance relationships with cedants who value our strong capitalisation, risk management and credit investment expertise

For Shareholders

- We are committed to disciplined capital deployment into opportunities that enhance long-term value

KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS

Key Performance Indicators

We view 2025 as a meaningful step toward achieving our long-term return objectives. We believe the results demonstrate the viability of our strategy and provide a foundation for scaling capital deployment in 2026 and beyond.

Malibu Life Reinsurance SPC (including its segregated portfolio, Malibu Life Reinsurance SP 1)[1]

Total Assets:	Annuity Premiums Since Inception:	Standalone SP 1 Total Comprehensive Income:	% of MLHL Net Assets:
$1.5bn	$1.4bn	$16m	20%

Third Point Master Fund LP

Performance %:	Investment Income Allocated:	Investment Balance[2]:	% of MLHL Net Assets:
9.1%	$48m	$454m	80%

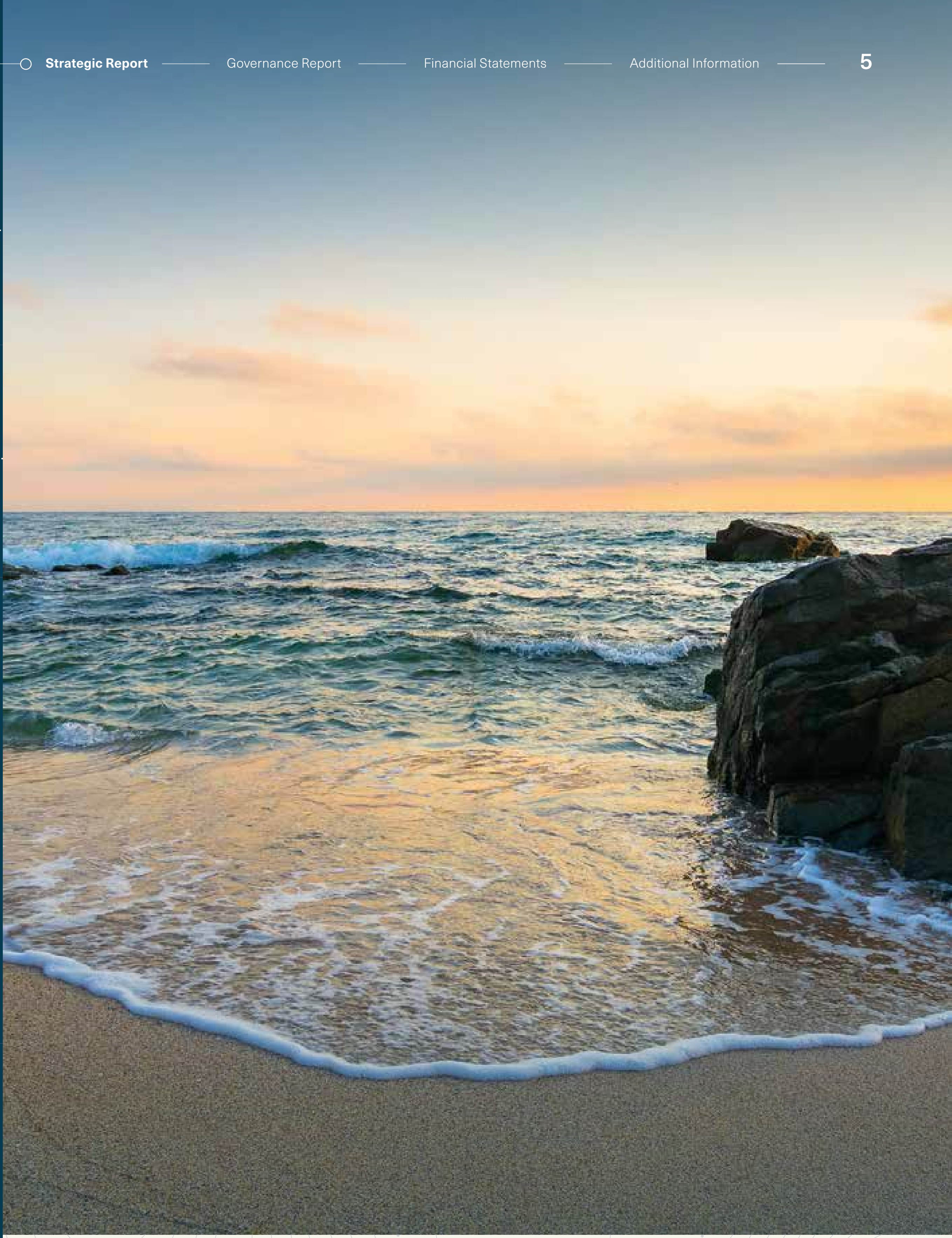
MLHL Consolidated

Book Value per Share:	Book Value per Share Growth[3]:	Total Comprehensive Income:	Total Shareholder's Equity:
$33.33	4.5%	$24m	$569m

1 The financial metrics presented for Malibu Life Reinsurance SPC (including its segregated portfolio, Malibu Life Reinsurance SP 1) reflect standalone results for the full year ended December 31, 2025. These figures will not agree to the consolidated financial statements, which include Malibu Life Re's results only from the Acquisition Date (September 12, 2025) to December 31, 2025.

2 Investment Balance of $454 million comprises the Investment in Third Point Offshore Fund Ltd. at fair value of $442 million, and the Investment in Participation Notes of $23 million, net of Deferred redemption payable of $11m, as reflected in the Consolidated Balance Sheets.

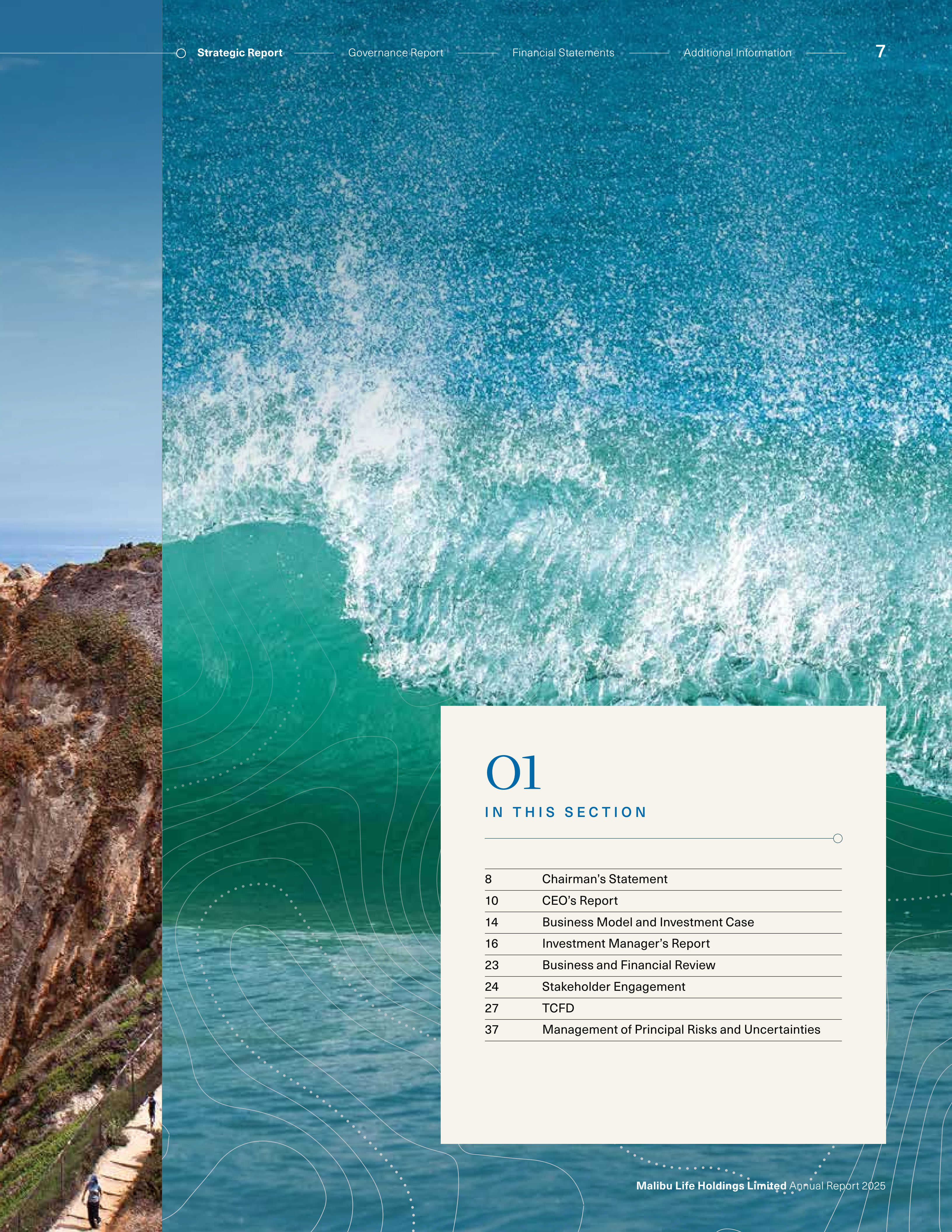
3 Book Value Per Share Growth of 4.5% represents the increase from $31.91 per Ordinary Share as at December 31, 2024 to $33.33 per Ordinary Share as at December 31, 2025.



Strategic Report

CHAPTER 01

2025 was a year of exciting change for the Company, with a far-reaching Strategy Review culminating in shareholder approval of our transition from an investment trust to an operating company focused on the fast-growing US fixed annuity market.



01

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A Message From the Chairman

> "The guiding principle for this process and ultimately this transition was to maximise shareholder value."

Dimitri Goulandris
Chairman

Dear Shareholder,

2025 was a year of exciting change for the Company, with a far-reaching Strategy Review culminating in shareholder approval of our transition from an investment trust to an operating company focused on the fast-growing US fixed annuity market.

When the Strategy Committee was formed in April 2024 to assess options for the future of the Company, our mandate was to find a solution that was in the best interests of the Company. With disparate views among the shareholder base, it became evident that an incremental solution was not going to rise above the significant structural headwinds impacting the investment trust sector, so we realised the need for an innovative and transformational solution. After a comprehensive review and extensive due diligence, in May 2025 the Strategy Committee coalesced around an option that laid out a path for the Company to evolve over time into a pure-play operating business with an attractive, robust and scalable business model.

We were pleased to see in August 2025 that a significant majority of shareholders agreed that the combination of Third Point Investors Limited and Malibu Life Reinsurance SPC represented a compelling opportunity to bring a high-quality reinsurance platform to the London market, and which we believe over time has the potential to deliver superior value for investors than the other feasible options. The acquisition closed in September 2025 and shares began trading as Malibu Life Holdings Limited ("MLHL") on the London Stock Exchange's Equity Shares (Commercial Companies) Category, or ESCC, on September 12, 2025. Due to strong support for the transaction from existing and new investors, the transaction also provided new capital through new subscriptions in connection with the redemption offer to assist in rotating out existing shareholders who were unable or did not wish to remain invested in this new strategic direction.

The guiding principle for this process and ultimately this transition was to maximise shareholder value, and I would like to thank my fellow Directors for their focus and support in allowing the Committee to propose a solution which we believe will deliver this. In addition to the valuable continuity that Rupert Dorey, Richard Boléat, and Liad Meidar bring with their continued independent leadership, we were also excited to welcome Luana Majdalani and welcome back Josh Targoff as Third Point-nominated Non-Executive Directors of the Company after the transaction closed in September 2025. I would also like to extend the Board's collective gratitude to Huw Evans and Claire Whittet, who stepped down from the Board at the same time and who provided many valuable years of service to the Company.

Finally, I would like to take an opportunity to thank Malibu Life CEO Gary Dombowsky, who was appointed as an Executive Director of the Company in September 2025 but 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 identify his successor. I am happy to report that we are in the final stages of that search and are very excited about the preferred candidate. Gary will stay on as CEO and Executive Director of MLHL until his successor comes on board, and we will be fortunate to continue to draw on Gary's expertise through his continued service on the Board of Malibu Life Reinsurance SPC. As we look ahead to creating shareholder value for MLHL, the US life insurance sector in which Malibu Life does business is vast and growing, and there is a structural need in the sector to provide competitively priced, institutional-grade reinsurance solutions as well as quality annuity products directly to consumers. We believe Malibu is well placed to meet those needs, as a high-potential fixed annuity platform with both a robust pipeline of reinsurance opportunities as well as the imminent entry into the direct origination business with the pending acquisition of TruSpire Retirement Insurance Company announced in October 2025.

When it comes to generating an attractive risk-adjusted return on these assets, Malibu Life will continue to draw on the credit investment expertise that Third Point has built over its 30-year history. Malibu Life invests policyholders' funds through Third Point's asset management platform into high-quality, largely investment-grade fixed income assets to generate investment returns in excess of policyholders' crediting rates and operating expenses. Malibu Life's investment partnership with Third Point is an important source of value as Third Point's asset management capabilities are critical to driving optimal risk-adjusted returns on investment.

The path in front of us is clear if we execute our business plan over the next 18-36 months. The market has consistently rewarded US-focused peers in the fixed annuities and reinsurance space who generate similar ROEs with attractive annual returns as well as a trading multiple at book value or at a premium to book value. While this journey will take time, we are extremely excited about the potential and the work ahead of us. Another elegant feature of this transaction is that it allows us to be deliberate in building the insurance business in the right way as the Company's cash continues to be invested in the Master Fund, only redeeming and deploying that capital when new business is expected to accrete to our mid-teens ROE target, calculated as net spread multiplied by the leverage ratio.

ACQUISITION TIMELINE

APRIL 2024

- The Third Point Investors Limited Board of Directors announces the Strategy Review and the appointment of two new Directors, Dimitri Goulandris and Liad Meidar

MAY 2025

- Third Point Investors Limited Board of Directors announces it has entered into a sale and purchase agreement to acquire Malibu Life Reinsurance SPC, including its segregated portfolio, Malibu Life Reinsurance SP 1. The deal, subject to shareholder approval, includes a potential redemption offer to effect the orderly rotation of the shareholder base

JULY 2025

- Taking shareholder feedback into account, the Third Point Investors Limited Board of Directors announces a significant increase in the size of the redemption offer, new subscriptions and a material increase in the redemption price

AUGUST 2025

- The Malibu Life acquisition and redemption offer are approved by shareholders at the EGM

SEPTEMBER 2025

- Results of the redemption offer and new subscriptions are announced to the market
- The Company announces new appointments to the Board of Directors, including Gary Dombowsky (CEO), Josh Targoff (Non-Executive Director) and Luana Majdalani (Non-Executive Director)
- The Company completes its migration from Guernsey to the Cayman Islands and the acquisition closes
- Admission of Malibu Life Holdings Limited to the ESCC Category on the Main Market for listed securities of the London Stock Exchange is completed

While 2025 was an eventful year, the work has only just begun to deliver on this vision. We look forward to keeping you apprised of the progress and thank you for your continued support.

Dimitri Goulandris
Chairman
April 22, 2026

A Message From the CEO

"The ability to source long-duration capital, invest in high-quality credit with precision and manage risk across cycles has become a defining competitive advantage."

Gary Dombowsky
Chief Executive Officer

Dear Shareholder,

2025 was the inaugural year for Malibu Life Holdings Limited. On September 12, 2025, the merger of Third Point Investors Limited and Malibu Life Reinsurance was completed after SPC, creating a unified insurance holding company with a clear mandate: to compound book value per share through disciplined spread income generated from long-dated, predictable insurance liabilities.

Our model is straightforward and repeatable. We intend to source durable annuity liabilities – initially through reinsurance and, shortly, through direct issuance in the United States. Those liabilities provide stable, long-duration capital. We invest the associated assets primarily in high-quality credit through Third Point's credit-focused platform, leveraging deep in-house expertise and asset origination capabilities along with those of select third-party managers. The resulting investment spread – after policyholder crediting rates, expenses and acquisition costs – should be reliable and compound shareholder capital over time.

While our insurance operations remain a minority of the overall balance sheet which continues to be predominantly invested in the Master Fund, the foundation for a scaled insurance franchise was established in 2025. As capital is redeployed from the hedge fund strategy into insurance transactions that meet our return thresholds, we expect the contribution from spread income to increase meaningfully over time.

Our growth will be complemented by direct origination through a US-based annuity platform. Direct issuance provides greater control over product design, pricing and distribution, reduces reliance on episodic reinsurance opportunities and supports recurring premium generation. To this end, shortly after the merger, we agreed to acquire TruSpire Retirement Insurance Company. This transaction materially accelerates our transition to direct origination and expands our strategic flexibility. We expect the transaction to close in May 2026 following regulatory approval.

Financial Performance

For the year ended December 31, 2025, Malibu Life increased book value per share by 4.5%, and total comprehensive income was $24 million, inclusive of merger-related expenses. Results reflect net income attributable to common shareholders and the first full year of consolidated operations across both the Master Fund and our insurance business.

At year-end, approximately 80% of common equity remained allocated to the Third Point Master Fund LP. This capital continues to earn returns as we build the infrastructure and transaction pipeline necessary to scale our insurance platform prudently.

2025 ($)

889m

(annuity premiums generated)

During the year, $889 million of annuity premiums were generated under our existing reinsurance treaty, in line with our expectations. Assets supporting those liabilities were invested at attractive levels despite market volatility, reflecting a disciplined underwriting process and active asset-liability management. Liability cash flows performed as modelled, reinforcing the predictability of our initial portfolio.

As a relatively recent entrant to the reinsurance segment, we view 2025 as a meaningful step toward achieving our long-term return objectives. The results demonstrate the viability of our strategy and provide a foundation for scaling capital deployment in 2026 and beyond.

Market Opportunity

Our confidence in Malibu Life's strategy is grounded in the scale and structural tailwinds in the US life and annuity market.

Fixed annuity sales have exceeded $370 billion annually in recent years, supported by demographic aging, the continued shift from defined benefit to defined contribution retirement systems, persistent retirement income gaps and sustained demand for principal protection and guaranteed lifetime income.

Industry growth, however, is increasingly constrained by balance sheet capacity and asset management capability rather than by consumer demand. The ability to source long-duration capital, invest in high-quality credit with precision and manage risk across cycles has become a defining competitive advantage.

In the United States, the top 20 carriers generated approximately three-quarters of individual annuity sales in 2025, underscoring the concentrated nature of our industry. We view this concentration not as a barrier, but as a compelling opportunity for Malibu Life. As a smaller, strongly capitalised carrier, we can differentiate ourselves through disciplined underwriting, pricing agility and speed-to-market – adjusting crediting strategies swiftly as interest rates evolve and selectively deploying capital into new products where risk-adjusted returns are most attractive. Unencumbered by legacy systems or runoff blocks of business, we are able to focus entirely on growth, leveraging modern technology to deliver superior service and tailored support to both policyholders and distribution partners. We will prioritise targeted distribution strategies in underserved channels, including independent marketing organisations, regional banks and Registered Investment Advisors ("RIAs"), where responsiveness and partnership matter most. Against an estimated $45 trillion US retirement market, the opportunity for nimble, well-capitalised, disciplined insurers remains substantial. We believe Malibu Life is well positioned to participate meaningfully in this growth.

Business Strategy

Our initial focus is the reinsurance of simple, capital-efficient fixed annuity products – primarily Multi-year guaranteed annuities ("MYGAs") and Fixed index annuities ("FIAs") – with predictable risk profiles and stable, long-dated cash flows. These liabilities allow for precise asset-liability matching and disciplined portfolio construction.

In 2024, Malibu entered into a reinsurance treaty with a leading US life and annuities platform. Since inception of the treaty through the end of 2025, the treaty generated approximately $1.4 billion of premiums and is expected to reach approximately $3 billion by the end of 2027. We have been and are actively pursuing additional reinsurance opportunities to scale prudently and diversify counterparties.

The expansion into the US retail annuity market is a key component of our business strategy, with direct originations serving as a central driver of our future growth.

Strategic Positioning

Malibu Life enters 2026 with several structural strengths.

First, our partnership with Third Point provides access to a sophisticated credit platform well suited to insurance liabilities. This alignment enhances portfolio construction, credit oversight and capital efficiency.

Second, we operate without legacy insurance blocks or outdated systems. We are building our infrastructure, governance and risk framework from the ground up to reflect current regulatory expectations and market conditions. Third, our existing reinsurance liabilities are characterised by predictable cash flows, averaging approximately six years in duration, with in-force policies subject to surrender charges and market value adjustment provisions. These features support liability stability and disciplined asset-liability management.

We also benefit from established counterparty relationships. Our current treaty provides visibility into approximately $1.6 billion of additional future premium flows, offering a foundation for continued scaling.

Pending deployment into insurance transactions, surplus capital remains invested in Third Point-managed strategies, where it is expected to generate attractive risk-adjusted returns. This flexibility allows us to pace growth based on opportunity rather than urgency.

Finally, our public company structure provides liquidity, transparency and governance consistent with the expectations of institutional investors and regulators. We believe this structure supports long-term capital access and alignment with shareholders.

Risks and Discipline

Our business is subject to market, credit, underwriting, regulatory and execution risks inherent in insurance and asset management.

Credit cycles are an unavoidable feature of long-duration investing. We manage this risk through conservative underwriting, diversification across asset classes and counterparties, active credit oversight and disciplined asset-liability matching. Liquidity is maintained to withstand periods of elevated surrender activity or market stress.

As we expand into direct issuance, careful execution, operational resilience and regulatory engagement remain central to our approach. We will look to prioritise durable returns over rapid growth and will not deploy capital where risk-adjusted economics are insufficient.

2025 Accomplishments

During 2025, Malibu Life achieved several important milestones.

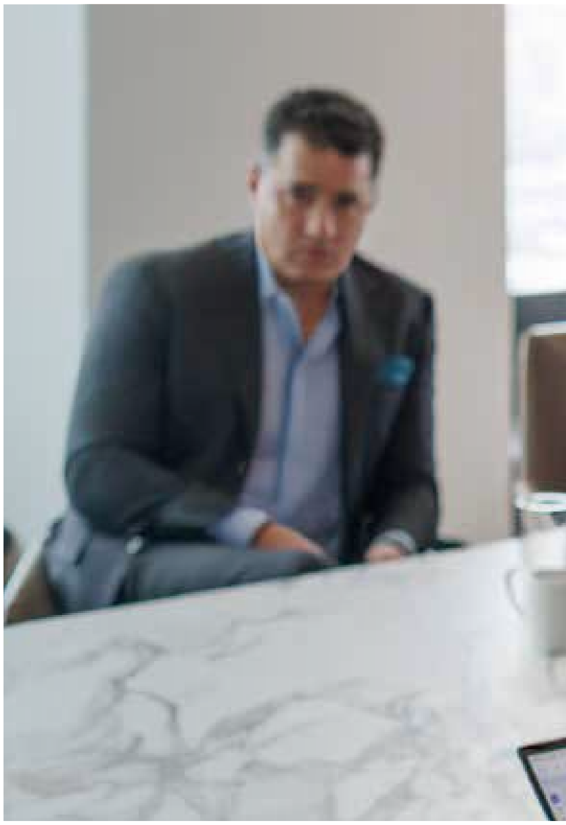
The merger between Third Point Investors Limited and Malibu Life Reinsurance SPC, including its segregated portfolio Malibu Life Reinsurance SP 1, was completed on September 12, 2025, creating a dedicated reinsurance and insurance holding company.

In October 2025, we 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. Subject to regulatory approval, this acquisition is expected to enable direct annuity issuance as early as Q3 2026.

TruSpire is licensed in 44 states and has an approved Fixed Indexed Annuity product with access to the independent agent distribution channel. Additional FIA and MYGA products are expected to follow in subsequent years. The transaction also includes a Bermuda-regulated reinsurer, which may enhance capital efficiency over time given Bermuda's status as a Qualified Jurisdiction recognised by the US National Association of Insurance Commissioners ("NAIC"). The acquisition also permits us access to the Federal Home Loan Bank System providing access to low-cost, collateralised funding and liquidity, improving capital efficiency and supporting long-term asset and liability management.

During 2025, we strengthened our team, finalising employment agreements with five TruSpire professionals across pricing, operations, risk management and actuarial functions.

During 2025, Malibu Life Reinsurance SP 1 surpassed $1 billion in assets and posted a standalone profit of $16 million.



Objectives for 2026

Our priorities for 2026 focus on responsible scaling and strengthening long-term earnings power.

We are pursuing strong financial strength ratings from recognised agencies and expect to be so rated for our insurance and reinsurance entities by mid-2026. Ratings are essential to direct issuance and are expected to expand reinsurance opportunities while potentially lowering liability costs.

We anticipate completing the acquisition of TruSpire in the second quarter of 2026, subject to regulatory approval. We will aim to continue building our leadership bench, including the recent addition of a Chief Operations Officer, Robert Pavleszek, and planned appointments in risk management and investor relations.

We will also refine our investment portfolio to enhance risk-adjusted returns while maintaining liquidity and capital strength. Our objective is a high-quality, predominantly investment-grade portfolio capable of delivering consistent spread income while preserving flexibility during periods of credit dislocation.

Stewardship

Stewardship is central to our culture. Behind every contract we reinsure or issue is a policyholder relying on principal protection, guaranteed income and long-term security. Honouring these commitments is our foremost responsibility.

Risk management is embedded in our underwriting, investment and capital decisions. We aim to build a resilient institution capable of performing across economic cycles.

Stewardship also extends to shareholders. Capital currently invested through Third Point-managed strategies will be redeployed into insurance transactions that meet our return objectives and support sustained growth in book value per share.

Closing

Malibu Life enters 2026 with a clear mandate and a strong foundation. The merger, continued expansion of our reinsurance platform and anticipated launch of direct origination position the Company for durable growth.

Building a high-quality insurance franchise requires discipline and consistent execution. We intend to focus on compounding capital responsibly and creating long-term value for policyholders and shareholders alike.

Finally, as originally planned when I assumed this role, I will retire at the end of June. It has been a genuine privilege to help guide Malibu Life through this defining period of transition. I am proud that the strategy we outlined to investors is well underway and taking shape as intended.

I leave with great confidence in what comes next. The incoming leadership and the talented team already in place give me no doubt this transition will be seamless. I look forward to continuing to support the Company as a member of the Board of Malibu Life Reinsurance SPC, and to working alongside management as we deliver on our long-term strategy and create lasting value for our shareholders.

Gary Dombowsky
Chief Executive Officer
April 22, 2026

BUSINESS MODEL AND INVESTMENT CASE

Navigating the Market

By combining the market need for institutional-grade annuity solutions with the alternative asset management expertise of Third Point, Malibu Life Holdings Limited seeks to generate long-term shareholder value through investment spread income derived from reliable, long-dated insurance liabilities.

We believe Malibu Life's business model is attractive due to its simplicity: source well understood liabilities, invest in predominantly investment-grade credit to earn a spread and optimise/manage capital efficiently. However, the key to success relies on executing well on both sides of the balance sheet. Liabilities require diligent sourcing and analysis. Assets require efficient deployment and optimisation. And capital needs to be managed through prudent pricing of new business, asset-liability and risk management. Malibu Life's management team is highly experienced in all aspects of the business and is building an operating business where both sides of the business are highly integrated. This allows for more precise pricing, better asset and liability cash flow matching, deeper management of risk and nimbleness to take advantage of market opportunities. We believe that, in this competitive market, this integrated business model will be best positioned to succeed.

To accomplish this, Malibu Life is leveraging the full resources of Third Point, which has a long history in launching, investing in and managing assets for insurance companies. The resources of Third Point span beyond asset management and include analytics/risk, finance, legal, compliance, operations and technology. This has provided Malibu Life with a head start in terms of infrastructure and has minimised the operating expense J-curve associated with new businesses. Similarly, the full resources of Oliver Wyman are being leveraged by Malibu Life for actuarial services. This includes reserve valuations and analysis, assumption reviews and assistance in pricing and financial reporting. We would have otherwise recruited a sizeable actuarial team to perform these functions on a still-ramping reserve base. Therefore, we believe our partnership with Third Point and Oliver Wyman provides the fastest route to efficiently launch a business with world-class capabilities on both sides of the balance sheet. As we scale, we envision in-sourcing certain functions and further optimising our expense base.

Lastly, TruSpire will be a critical retail origination engine for liabilities. However, operating a retail platform requires greater investment in operations to ensure customer experience and data are maintained to the highest standards. This operating expense J-curve is deeper and we will partially fund it with the profits from our reinsurance business. We believe the hybrid-origination business model is critical to succeed in this industry and are thoughtfully building it out. Once we have direct origination and reinsurance capabilities in Cayman and Bermuda established, we believe Malibu Life will have all the tools at its disposal to succeed. We are seeing ample opportunities in the life and annuity industry and believe there is more to come. We look forward to leveraging our capabilities and expertise to execute on our business plan and compound capital for our shareholders.

Management Team

Our highly experienced management team are building an operating business where both sides of the business are highly integrated.

Liabilities

We source well understood liabilities through diligent sourcing and analysis.

Capital Efficiency

We manage and optimise capital efficiently through prudent pricing of new business asset-liability and risk management.

Investments

We invest in predominantly investment-grade credit to earn a spread through efficient deployment and optimisation.

Third Point

We leverage the full resources of Third Point which stretch beyond asset management and include analytics/ risk, finance, legal, compliance, operations and technology.

Oliver Wyman

We leverage the full resources of Oliver Wyman for actuarial services including reserve valuations and analysis, assumption reviews and assistance in pricing and financial reporting.

TruSpire

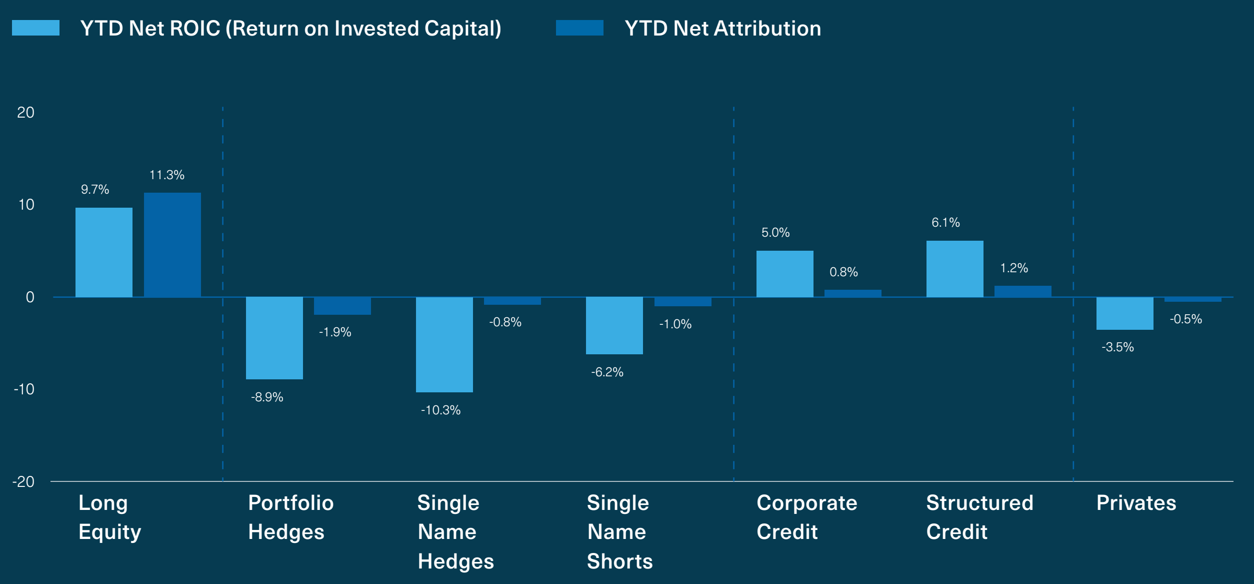
Subject to the completion of the acquisition,TruSpire in due course will become a critical retail origination engine for liabilities and integral to our future growth plans.

Master Fund Review and Outlook

For the 12 months ended December 31, 2025, the Third Point Offshore Fund Ltd. (the "Master Fund") returned 9.1% net of fees and expenses[1] in 2025, compared to a 17.9% return for the S&P 500 Index, a 21.6% return for the MSCI World Index and a 9.3% return for the S&P 500 Equal-Weight Index.

Third Point's Long Equities portfolio (+11.3% net attribution to return) drove the bulk of the performance, with Corporate Credit (+0.8% net attribution to return) and Structured Credit (+1.2% net attribution to return) both contributing positively as well. The Short Equities portfolio (-3.7% net attribution to return) and Privates (-0.5% gross attribution to return) detracted from overall performance.

Figure 1: Asset Class Performance[2]



1 Net performance refers to performance of the Company's investment in the Master Fund during the period. This figure is inclusive of management fees and incentive fees paid during the period, as well as the deduction of the Company's pro rata share of the Master Fund's operating expenses. Please see the Legal Information/Disclaimers on page 113 for more detail.

2 Unless otherwise stated, all information is as of December 31, 2025, and relates to the Third Point Master Fund LP (inclusive of legacy private positions). Attribution is inclusive of position-level hedges and reflects net returns after the deduction of all expenses, management fees and incentive fees, as applicable. Past performance does not guarantee future results.

Equities

The S&P 500 Index began 2025 at a 21.5x forward earnings multiple, a starting point which some judged elevated but which ultimately did not stand in the way of strong market returns. A total of 75 basis points of interest rate cuts, deregulation, technological innovation and robust corporate earnings combined to send markets higher during the year.

2025 was mostly a story of strong fundamental results. Of the 18 percentage points of return for the S&P 500 Index during the year, 14 percentage points were attributable to EPS growth, 3 percentage points from multiple expansion and 1 percentage point from dividends, according to Goldman Sachs Investment Research. As corporates defended margins and produced positive earnings growth, investors were generally rewarded for going along with this primary uptrend in the market.

However, that primary trend was interrupted by severe bouts of volatility along the way, which made positioning more challenging than it would seem on the surface. In January, Chinese startup DeepSeek launched a bootstrapped AI model that led to fears that companies might be overspending on AI, causing a temporary but jarring selloff in AI-focused technology stocks. In April, the Trump administration promised punishing retaliatory tariffs, causing the largest drawdown in the S&P 500 since COVID hit, before ratcheting down the rhetoric. There were also periods of pronounced factor volatility where momentum reversed violently.

Amidst these twists and turns, Third Point delivered a positive return while maintaining a disciplined approach to risk management. It generally maintained constructive positioning while being tactical with fund exposures during these periods of stress. The firm also maintained an enduring conviction in the power of AI infrastructure spending; among its largest winners were Siemens Energy, Nvidia, TSMC and SK Hynix – all of which provide the building blocks of AI capex. Third Point also saw an event-driven win in its position in US Steel, which consummated a deal with Nippon Steel.

The biggest sources of underperformance in the Equities portfolio were separate left-tail events which weighed on two of the firm's largest positions: Kenvue and Pacific Gas & Electric. Kenvue faced pressure from the Trump administration when the president and health secretary restated unproven claims about a potential link between Tylenol usage among pregnant women and autism. Pacific Gas & Electric shares were punished in the wake of wildfires that raged in Southern California in January, even though PCG does not have any operations in the area. Rather, the market focused on the viability of a statewide fund that covers wildfire liabilities. Ultimately, the state legislature clarified its commitment to that fund, but PCG shares did not recover all of what they lost. While the Short Equities portfolio was an overall detractor, the single name shorts in aggregate generated alpha versus the broader market, costing the fund only a small amount while the overall market was up substantially.

Equity markets have encountered additional twists and turns in early 2026. Concerns about AI disintermediation and job displacement became more pronounced in February with the release of new applications, and that downtrend rippled more broadly with the beginning of the conflict in Iran. A prolonged conflict should have knock-on effects for the global economy, including commodity prices, global supply chains, inflation, interest rates, consumer sentiment and market valuations. As a result, Third Point substantially reduced its gross and net equity exposures in order to preserve capital. As of this writing, however, the firm has begun to selectively re-engage by adding exposure in names that it feels have reached compelling valuations.

Figure 2: 2025 Performance Drivers

Largest Contributors

Inclusive of position-level hedges

	Net Attribution
Siemens Energy	3.3%
Nvidia	1.9%
United States Steel	1.8%
TSMC	1.8%
SK Hynix	1.7%

Largest Detractors

Inclusive of position-level hedges

	Net Attribution
Kenvue	-2.9%
Pacific Gas & Electric	-2.4%
Primo Brands	-1.4%
Microsoft	-0.9%
London Stock Exchange Group	-0.8%

Unless otherwise stated, all information is as of December 31, 2025 and relates to the Third Point Master Fund LP (inclusive of legacy private positions). Attribution is inclusive of position-level hedges and reflects net returns after the deduction of all expenses, management fees, and incentive fees, as applicable. Past performance does not guarantee future results.

Corporate Credit

The Corporate Credit portfolio marginally underperformed the high yield index in 2025. While Third Point avoided some of the market's largest disasters including First Brands, New Fortress Energy and Brightline, there was only one large outsized winner, Michaels Stores, which was the best performing bond in the JPM High Yield Index. The firm's investments in the Elon Musk complex (X/Twitter and X.AI) were also significant contributors to performance, along with Claritev, a post-liability management exercise ("LME") situation, and Bausch Health, a complicated business and capital structure analysis.

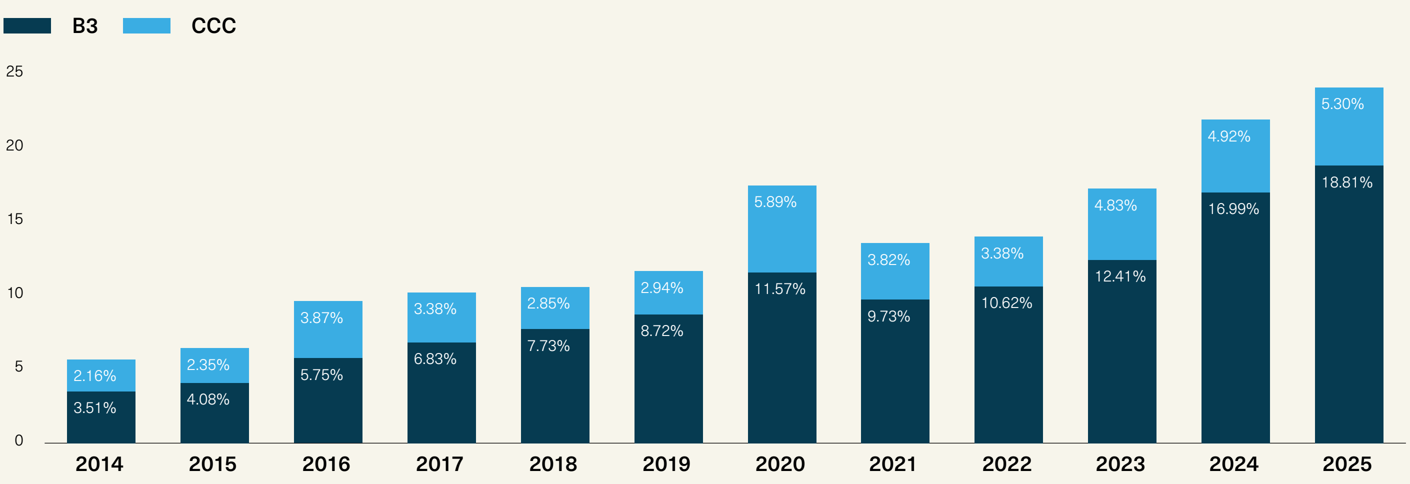
Two losers of note were Multi-Color and Brightspeed. Multi-Color is a large privately-held label manufacturer that Third Point believed was undergoing a turnaround. The firm owned the first-to-mature bond issue with a view that it would be protected from an LME by virtue of its maturity. Unfortunately, the business took a relatively dramatic turn for the worse, which impaired Third Point's negotiating position. Brightspeed is a copper telecom company building out fibre network. While the fibre build and ramp has largely gone according to plan, management (who have since been replaced), did a poor job managing the copper wind down, which resulted in accelerated cash needs and additional debt issuances to fund cash burn and build out. Third Point still believes that Brightspeed will be acquired and expects that the IRR will be attractive.

As in 2025, 2026 started with very tight index spreads in credit. Sentiment is generally constructive with the obvious underpinnings of fiscal and (likely) Fed support, however, Third Point sees the ingredients for both fundamental and technical pressures in credit to make 2026 a much more interesting year.

Third Point expects the biggest source of volatility to be the continued high volume of LMEs and in-court restructurings. Interest rates have remained relatively high and valuations in general remain far below the levels of 2020-2021. Additionally, 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 towards a rule of law, but Third Point does expect the LME battles to continue. LMEs share many of the same dynamics that can make bankruptcy investing attractive and this has been and continues to be a significant area of focus for the firm.

While spreads on higher quality credit were near historic tights at year-end, ratings downgrades and defaults continue to pressure stressed leveraged loans, creating attractive entry points. Dispersion is elevated, evidenced by 77% of the leveraged loan index trading at least 100 basis points outside of the index spread, approaching previous cycle peaks of 83% in 2020 and 2016. Additionally, 7% of the index trades below $80, up 50% over the last 12 months. Third Point expects this stress to increase. Presently, approximately 5% of the leveraged loan index is CCC rated. J.P. Morgan indicates that typically 20% of B- credits get downgraded to CCC, and B- credits today stand at very elevated levels, just under 20%. If 20% of these loans are downgraded to CCC that would represent a very large percentage increase in CCC leveraged loans. If that happens, CLO CCC thresholds will be pressured and Third Point expects to act as a liquidity provider due to anticipated forced selling.

Figure 3: Ratings Migration in Leveraged Loan Index



Source: J.P. Morgan. Data as of December 31, 2025.

Structured Credit

During 2025, Third Point saw relatively equal portfolio contribution from both the residential mortgage and consumer asset-backed exposure. Despite the one week of heightened volatility during April's Liberation Day and its aftermath, credit spreads tightened over the year, and we saw the first interest rate cuts in four years.

Residential mortgages – 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 of around $150,000. When macro volatility emerged in both April and November this year, these assets remained well-bid as investors wanted fixed rate exposure secured by hard assets in a declining rate environment.

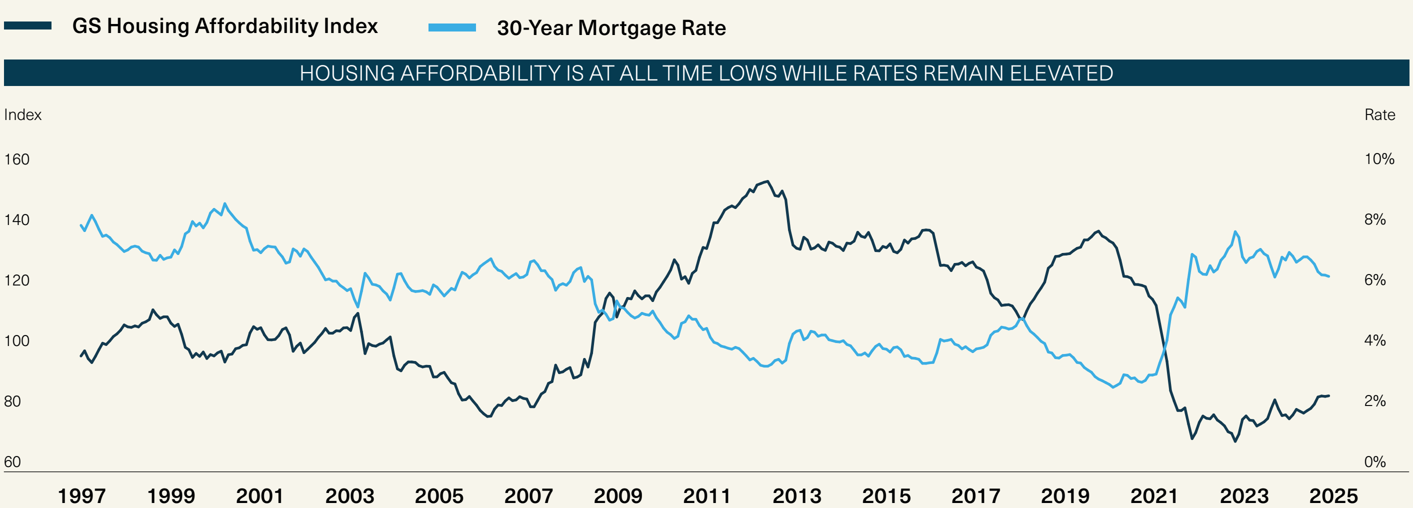
Housing affordability in the United States is at an all-time low, particularly driven by pandemic-era purchases from 2021 and 2022 which drove house prices up substantially. Adding to that concern is the fact that the 30-year mortgage rate is still hovering around 6%. The Trump administration is clear about its desire to see interest rates and mortgage rates lower, which Third Point believes will help continue to stoke demand for legacy exposure that it already owns. The firm typically owns residential mortgage loans around a $90 price, so elevated refinancing activity at par is beneficial to the portfolio. In the new year, Third Point anticipates further monetisation of its residential mortgage investments via loan sales and refinancing via securitisation, as monetary policy continues to evolve and creates a potential tailwind for these assets.

THREE RECENT HOUSING POLICY THEMES TO DRIVE RATES LOWER

1. **New FOMC Chair in May 2026 could push for further rate cuts**
2. **President's announcement of $200 billion mortgage purchases by the GSEs can drive mortgage rates lower**
3. **Restricting institutional purchases of single-family rentals should address affordability issues**

Third Point analysis

Figure 4: Residential Mortgages: Constructive Policy



This market commentary reflects Third Point's views as of the date shown. References to dislocation, spreads or pricing trends are for illustrative purposes and are not guarantees of investment opportunity for Master Fund performance. Projections and forward-looking statements are not reliable indicators of future events, and no guarantee or assurance that such activities will occur as expected or at all. Sources: FreddieMac and Goldman Sachs Global Investment Research (chart). Data as of December 31, 2025.

Third Point Credit Overview and Malibu Life Asset Management

Malibu Life leverages the full resources of Third Point's asset management platform, which has a 30-plus year track record managing credit, as well as extensive experience launching, investing in and managing capital for insurance companies and other longer duration liabilities.

Founded by Daniel S. Loeb in 1995, Third Point invests globally across the capital structure and in diversified asset classes to optimise risk-reward throughout a market cycle. Third Point has a long history of investing in various credit strategies in the Master Fund, including structured, performing and distressed credit, and also offers dedicated credit fund offerings. The firm has continued to evolve and enhance its credit capabilities. In 2023, it hired a tenured team from New York Life Investments to build a private credit platform. And in 2025 it acquired Birch Grove LP (formerly known as AS Birch Grove LP), a diversified alternative credit fund manager with strategies including collateralised loan obligations, opportunistic private credit solutions, multi-strategy credit, senior loans and high-yield bonds. As a result of this growth, Third Point now has $24.1 billion in assets under management, $17.7 billion of which is invested in credit, and more than 150 total employees, more than 40 of which are dedicated credit specialists.

Figure 1: Third Point Evolution

JUNE 1995
Daniel S. Loeb launches Third Point as a credit fund, subsequently adding equity investments

JULY 2007
Launch of Third Point Investors Limited, a Guernsey-based, publicly-listed closed-end fund

2009
Launch of Structured Credit within Third Point's flagship investment strategy

JANUARY 2012
Launch of Third Point Reinsurance

JUNE 2020
Launch of dedicated Structured Credit strategy

JANUARY 2021
Third Point Reinsurance merges with Sirius Group to form SiriusPoint, a publicly-listed reinsurer with an investment partnership with Third Point LLC

SEPTEMBER 2023
Team from New York Life joins Third Point to build out and lead the Private Credit platform

MAY 2024
Launch of Malibu Life Reinsurance with a reinsurance flow agreement for $3 billion over 3 years

SEPTEMBER 2024
Launch of dedicated opportunistic Corporate Credit strategy

MARCH 2025
Acquisition of Birch Grove, a leading CLO franchise with complementary private and liquid credit strategies

AUGUST 2025
Launch of Private Credit strategy – Insurance Solutions Fund (Rated Feeder Fund)

Third Point Investors Limited shareholders approved acquisition of Malibu Life Reinsurance

Q2 2026
Third Point Private Credit BDC launched

Asset Management

Figure 2: Third Point Credit Overview

Third Point has invested heavily in growing its credit platform

A growing credit platform with capabilities spanning the entire capital structure

Credit AUM	Investment Professionals	Issuers Covered
$17.7bn	42	1,400+

Investing across various strategies, funds and insurance and liability management

$4.0bn	$2.3bn	$7.6bn	$2.5bn	$1.3bn
Investment-Grade	Opportunistic Liquid Credit	CLOs	Asset-Backed Finance	Private Credit

Data provided as of March 31, 2026 unless otherwise specified. Third Point believes the above describes its approach and implementation of its credit investment capabilities. However, no guarantee or assurance is given that such activities will occur as expected or at all. The implementation methodology is subject to change without notice in the discretion of Third Point and is not a guarantee of future implementation or performance. No assurance of profit or protection against market loss is provided.

Malibu Life believes that the ability to leverage Third Point's multi-asset credit experience with differentiated capabilities across the liquidity spectrum will enable the Company to generate consistent, optimised, risk-adjusted, spread-based returns. Malibu Life believes that its strategic partnership with Third Point provides it with the key ingredients for success in insurance asset management:

- integrated business collaboration and comprehension to design investment program around liability profile;
- internal structuring ability to create assets with the appropriate risk, rating and duration profile across the credit platform;
- deep multi-asset credit expertise to construct diversified and resilient portfolios;
- structured credit and private credit sourcing capabilities to originate excess spread;
- process-driven approach to portfolio construction, tactical positioning and risk management; and
- sophisticated infrastructure to monitor portfolio, manage accounting and maintain guidelines.

Third Point utilises a liability-driven framework to construct the Malibu Life investment portfolio, predicated on the following principles:

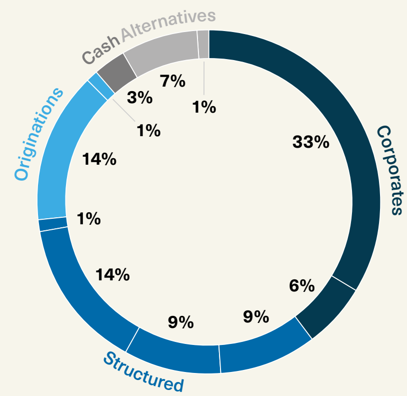
- optimise yield per unit of risk-based capital ("RBC");
- bottoms up portfolio construction not anchored to other approaches (i.e. 5-10% in private equity);
- cash flow match best estimate liabilities as closely as possible with a plan for anticipated reinvestment/disinvestment risk;
- achieve incremental spread through illiquidity or complexity premium (as opposed to credit risk);
- stress test the portfolio to measure potential credit losses or ratings migration under various scenarios; and
- create diversified exposures to underlying risk factors in each asset class.

Malibu Life's target asset class mix is in line with that of other US life and annuity companies and is focused on high-quality fixed-income with a typical credit rating of BBB+, with a smaller allocation to High-Yield/Alternatives. The current mix is reflective of a relatively nascent portfolio that is being optimised as it ramps up.

There are several areas where we intend to continue to scale in order to generate incremental yield while taking advantage of Third Point's sourcing capabilities. These include building our Originations portfolio, rebalancing into Private Investment-Grade Corporate from Public Investment-Grade

Figure 3: Current Asset Allocation Overview

Current Reinsurance Portfolio as of December 31, 2025



Key

- **Corporates**
  IG Corporate – Public
  IG Corporate – Private
- **Structured**
  CLO
  ABS
  RMBS
  CMBS
- **Originations**
  Mortgages
  Private Credit
- **Cash**
- **Alternatives**
  High Yield
  Alternatives

1 Originations include residential whole loans, commercial mortgage loans, residential whole loans, asset-backed securities and direct lending.

Asset Management

Corporate, and continuing to build our Alternatives bucket which can be between 5-10%.

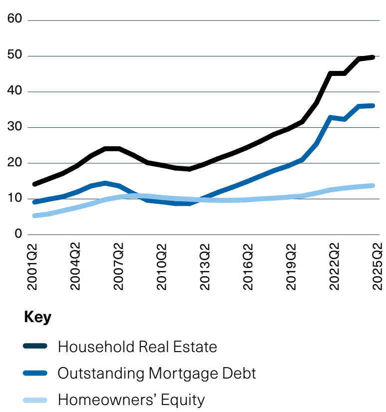
The Originations portfolio, while encompassing a variety of direct loans, will lean heavily into Third Point's experience investing in residential mortgages. Third Point has historically had a core allocation in residential mortgages and RMBS given the relatively higher spread per unit of risk, the large opportunity set in terms of the size of the market, the presence of hard assets collateralising the debt and increased liquidity in the secondary markets since the pandemic. In the current environment, a relatively tight housing market in the US has supported home price appreciation and home equity while limiting mortgage supply, increasing the attractiveness of the asset class. Sourcing and structuring are keys to success in this market and Third Point believes it has the scale, networks and experience to drive differentiated returns. Residential mortgage exposure leverages Third Point's extensive track record in the asset class, sourcing assets from multiple mortgage originators. Given current amortisation and risk-adjusted loss analysis, residential mortgages provide a spread pickup to corporate credit. In a forward flow program, Malibu Life can invest current weekly flow into residential mortgages, reducing cash drag and improving overall returns. With TruSpire, an onshore entity, residential mortgages and RMBS are both eligible for financing at the Federal Home Loan Bank, which will increase total portfolio returns.

Figure 4: Why Allocate to Mortgages?

Strong Fundamentals

Limited housing supply is supporting home values, driving home equity growth while mortgage growth remains in check

MORTGAGE DEBT OUTSTANDING & HOMEOWNERS' EQUITY



Large Opportunity Set

Differentiated loan types in both public and private markets

PUBLIC – STRUCTURED CREDIT

Agency RMBS	$9.0tn
Private Label RMBS	$574bn
CMBS	$1.8tn
ABS	$828bn
CLO	$1.1tn

PRIVATE – WHOLE LOANS

Residential Loans	**$3.0tn**
CRE Loans	$3.0tn
Auto Loans	$500bn
Consumer Loans	$1.1tn

Customisable Pools

Mortgage pools can be customised to complement RMBS exposures to enhance asset-liability management

CUSTOMISABLE POOLS

Geography	**Term**
Property Types	**Loan Sizes**
FICO Scores	**LTV**

Asset Class	Collateral Type
Seasoned	GNMA EBO, Reperforming
New Origination	Jumbo, Non-QM, SFR, RTL, Homebuilder

Haver, Nomura (left chart), data as of June 30, 2025; Barclays Research (middle chart), data as of December 31, 2025; Federal Reserve Bank of St. Louis (right chart), data as of December 31, 2024.

While the majority of the portfolio is comprised of investment grade rated securities, the Alternatives allocation enables us to leverage Third Point's market leadership and network in higher returning equity profiles. With Third Point CEO/CIO Daniel Loeb's extensive sourcing abilities, Malibu Life can lean on highly sought-after private equity and first loss debt investments that have the potential to generate higher overall returns for the portfolio, including privately placed venture equity investments, private equity funds, and equity-like debt profiles from credit products.

Malibu Life possesses a diversification benefit across investment grade corporate credit. With private investment grade corporate credit, Malibu Life can pick up 25-75 basis points of spread above public investment grade corporate credit without assuming additional credit or duration risk. These credits are structured with contractual cashflows that improve overall returns and duration profiles.

BUSINESS AND FINANCIAL REVIEW

Business and Financial Review

Business Review

Following the merger, the Group consolidated an existing reinsurance platform with an established flow treaty, providing immediate exposure to annuity liabilities and recurring premium generation. The liability portfolio is concentrated in fixed annuity products, offering predictable, long-duration cash flows with limited underwriting volatility and strong alignment to asset-driven returns.

Liability cash flows performed broadly in line with expectations.

Assets were deployed into high-quality credit in line with the Group's investment strategy. Portfolio construction progressed toward target asset allocation and duration profile Disciplined asset-liability management supported alignment between assets and liabilities.

The operating model remained efficient, with a largely variable cost structure.

Continued development of infrastructure to support future scaling of the platform.

In parallel, the Group advanced the build-out of its direct origination capabilities, including the pending acquisition of TruSpire, positioning the platform to scale and enabling greater flexibility in capital deployment across channels as market conditions evolve.

Financial Review

The year ended December 31, 2025 was one of change for Malibu Life Holdings Limited. On September 12, 2025, the Company completed its merger with Malibu Life Reinsurance SPC, transitioning from an investment company to a reinsurance operating holding company. Book value per share increased 4.5% during the year, from $31.91 to $33.33, inclusive of $27 million of non-recurring acquisition-related costs. Total comprehensive income was $24 million, comprising net income of $21 million and other comprehensive income of $2 million. The Group's results reflect contributions from both the Company's continuing investment in the Master Fund, which generated $48 million of investment income across the year, and the newly consolidated insurance operations of Malibu, which contributed $48.0 million of revenue and $10 million of net income from the Acquisition Date.

The Company's investment in the Master Fund remains the largest component of the balance sheet, representing approximately 80% of common equity. Capital was progressively redeployed during the year to fund the Redemption Offer and seed the insurance platform, reducing the carrying value from $549 million to $442 million. In parallel, Malibu Life Re's reinsurance operations generated $889 million of annuity premiums under the existing flow treaty, bringing cumulative premiums to approximately $1.4 billion since inception. Assets supporting reinsurance liabilities were deployed into high-quality credit and are held primarily within funds withheld accounts totalling $1.4 billion at year-end. Liability cash flows performed in line with expectations, reinforcing the predictability and viability of the Group's spread-based model.

Looking ahead, the Group enters 2026 with a clear growth trajectory. The existing reinsurance treaty is expected to reach approximately $3 billion of cumulative premiums by end of 2028, and the pending acquisition of TruSpire Retirement Insurance Company is expected to provide direct origination capabilities in the US retail annuity market. Capital will continue to be redeployed from the Master Fund into insurance transactions on a deliberate basis as opportunities meeting the Group's mid-teens return on equity target are identified.

STAKEHOLDER ENGAGEMENT

Stakeholder Engagement and Considerations

As a company incorporated in the Cayman Islands, Section 172 of the Companies Act of 2006 ("UK Companies Act") does not apply to the Company. Nonetheless, Provision 5 of the UK Corporate Governance Code provides that the Board should describe how stakeholder views and the matters set out in Section 172 of the UK Companies Act have been considered in board discussions and decision making and how they understand the views of key stakeholders.

Section 172 of the UK Companies Act states that: A director of a company must act in the way he or she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following:

The likely consequences of any decision in the long term.	In managing the Company, the aim of the Board and Executive Management is to ensure the long-term sustainable success of the Company and, therefore, the likely long-term consequences of any decision are a key consideration.
The interests of the Company's employees.	Following the acquisition of Malibu Life Re in September 2025, the Company has been actively building its operational team to support the growth of its reinsurance platform. The Board recognises that attracting and retaining talented individuals is critical to executing the Company's strategy and delivering long-term value. The Company is committed to fostering a supportive, collaborative and entrepreneurial culture where employees are empowered to contribute to the business's development. Competitive compensation arrangements, professional development opportunities and an open and inclusive working environment are central to this approach. The Company has also appointed Dimitri Gouldandris (Chair of the Board of Directors) as the designated Director for Workplace Engagement to represent the workforce at the Board level. The Board's approach to workplace engagement is described under "Stakeholders" on the following pages.
The need to foster the Company's business relationships with suppliers, customers and others.	The Board's approach is described under "Stakeholders" on the following pages.
The impact of the Company's operations on the community and the environment.	The Board's approach to the environment is described under the TCFD report on the following pages.
The desirability of the Company maintaining a reputation for high standards of business conduct.	The Board's approach is described under "Culture and Values" on the following pages.
The need to act fairly as between members of the Company.	The Board's approach is described under "Stakeholders" on the following pages.

Culture and Values

The Directors' overarching duty is to promote the success of the Company for the benefit of its shareholders, while also considering the interests of broader stakeholders, including employees, policyholders, reinsurance counterparties and regulators. Following the transformational acquisition of Malibu on September 12, 2025, the Company has transitioned from an externally managed investment company into an operating reinsurance Company with direct commercial and regulatory responsibilities.

In line with this new strategic direction, the Board applies a range of policies and practices to ensure that its culture supports the Company's long-term objectives. The Directors are committed to fostering a supportive, ethical and high-performing business environment, with a culture that encourages transparency, accountability and constructive challenge. The Company's reinsurance and investment approach is described in detail in the Strategic Report. The Company's culture and values continue to evolve following its transition and given the fact that, prior to the transition, it had no employees. The Board aims to achieve a supportive and entrepreneurial business culture and will seek to embed that culture as the business scales and the team grows, with appropriate monitoring reflecting the nature and maturity of the organisation.

The Company maintains a comprehensive set of policies and procedures to support a culture of strong corporate governance. These include policies on diversity and inclusion, anti-bribery and corruption (including the acceptance of gifts and hospitality), prevention of tax evasion, conflicts of interest and dealings in the Company's securities. Compliance with these policies is regularly assessed and monitored through Board meetings and the annual evaluation process.

The Board seeks to appoint and retain service providers that are best suited to meet the needs of the Company and evaluates their performance on an ongoing basis. It also considers the culture of key partners – including the Investment Manager and other service providers – through regular reporting, presentations and ad hoc engagement.

Cost control remains a key priority for the Board, as part of its commitment to delivering value and enhancing long-term returns for shareholders. The Directors also consider the wider impact of the Company's operations on the community and the environment. The Board, together with Malibu's management team, continues to develop and oversee the Company's Environmental, Social and Governance (ESG) practices in line with its evolving strategy and regulatory responsibilities.

STAKEHOLDER ENGAGEMENT CONTINUED

Stakeholders

The Board has identified its key stakeholders and how the Company engages with them in the table below:

Stakeholder	Key Considerations	Engagement
Shareholders	The Company's shareholders are, in effect, both its owners and its customers, seeking investment returns from the Company. A well-informed and supportive shareholder base is crucial to the long-term sustainability of the Company. Understanding the views and priorities of shareholders is, therefore, fundamental to retaining their continued support. In considering creating value for shareholders, the Board and Management's key considerations are: • cost of liabilities, asset yields, net spread and the associated return on equity; • the responsible pursuit of growth via additional reinsurance treaties and direct origination; and • control of costs.	The Board welcomes shareholders' views and places great importance on communication with its shareholders. The Board receives regular reports on the views of shareholders, and the CEO, Chairman and other Directors are available to meet shareholders. Shareholders who wish to communicate with the Board should, in the first instance, contact the IR team and/or the Corporate Broker, whose contact details can be found on the Company's website (www.malibulifeinsurance.com). The Annual General Meeting ("AGM") of the Company provides a forum for shareholders to meet and discuss issues with the Directors of the Company. The Board receives regular reports from Third Point and also independent reports from Jefferies (the "Corporate Broker") on relations with and any views expressed by shareholders.
Employees	The Company continues to build its in-house functional leadership as the Company scales. Rewarding and incentivising this team is an important part of the Company's growth, and the Company strives to create a culture of communication that integrates employees' views into its planning and goals.	While the Company aims to create an environment where employee views are shared openly and continuously, it has also created a formal channel for these views to be shared. The Company appointed Dimitri Goulandris (Chair of the Board of Directors) as the designated Director of Workplace Engagement, who serves as a conduit between the Board and the workforce, ensuring employee views are appropriately represented. The Director of Workplace Engagement will provide periodic reports to the Board summarising workforce sentiment, key concerns, emerging themes and any relevant recommendations.
Investment Manager	Management of the Company's investment program is delegated to the Investment Manager with proper oversight from the Board. Investment performance is crucial to the long-term success of the Company.	The Board engages in regular, open and close communication with the Investment Manager. It reviews in detail the overall performance of the Company and its underlying investments. The relationship with and performance of the Investment Manager is monitored and reviewed by the Asset Liability Management Committee.
Reinsurance counterparties	A symbiotic relationship between Malibu and its reinsurance partners is an integral part of the Company's business model.	Malibu is in regular contact with its current reinsurance partner in order to share intelligence and pursue mutually beneficial outcomes. The Board and Executive Management expect similar relationships to be established as more reinsurance treaties are consummated in the coming years.
Regulators	The Company operates within a complex multi-jurisdictional regulatory framework, being subject to oversight by the Cayman Islands Monetary Authority ("CIMA"), as its prudential regulator and the Financial Conduct Authority ("FCA") in respect of its UK listing obligations.	The Directors recognise that maintaining open, transparent and constructive relationships with each of these regulators is fundamental to the long-term success of the Company. During the year, the Board engaged with its regulators on matters including those relating to the acquisition, the conversion/redomicile and ensured that all material regulatory submissions and disclosures were made on a timely basis.
Administrator and Corporate Secretary and other key service providers	The Administrator and Corporate Secretary are key to the effective running of the Company. The Company has a number of other key service providers, each of which provides an important service to the Company and ultimately to its shareholders.	The Administrator and Corporate Secretary attend Board meetings. The Asset Liability Management Committee undertakes an annual review of the key service providers, encompassing performance, level of service and cost. Each provider is an established business and each is required to have in place suitable policies to ensure they maintain high standards of business conduct, treat customers fairly and employ corporate governance best practices. All bills and expense claims from suppliers are paid in full, on time and in compliance with the relevant contracts.

TCFD

Task Force on Climate-Related Financial Disclosures

Our Approach

Malibu's approach to climate is focused on the identification, assessment, and management of climate-related risks and opportunities within its investment and reinsurance activities. Given the nature of the business, climate considerations are primarily addressed through portfolio oversight, risk management processes, and governance frameworks.

The Company integrates climate considerations into its enterprise risk management, investment decision-making, and Board oversight, supported by the use of portfolio-level metrics, scenario-based insights, and qualitative assessments. This enables Malibu to evaluate potential impacts on asset values, capital adequacy, and long-term financial resilience.

Malibu adopts a phased and adaptive approach, with a focus on building a strong foundation for climate risk management while enhancing its capabilities over time in line with evolving data, methodologies, and market practices.

Malibu Life Holdings Limited has included climate-related financial disclosures in this Annual Report that are consistent with the recommendations and recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD), taking into account the TCFD Guidance for All Sectors, and in compliance with the applicable listing rules.

The Company has not established formal climate-related targets or quantitative performance metrics (as contemplated under TCFD Recommended Disclosure 4(c)), reflecting its limited operating history following admission and evolving data availability, which do not yet support robust target setting. As the Company's insurance platform scales and its climate data capabilities mature, the Board intends to develop quantitative climate-related targets and performance metrics on a phased basis. Progress towards this objective will be kept under review as part of the Company's broader enterprise risk management framework.

Governance

1(a) Board Oversight of Climate-Related Issues

- The Board exercises formal oversight of climate-related risks and opportunities through the Audit and Risk Committee, as part of its broader oversight of enterprise risk, capital adequacy, and long-term resilience.
- Climate-related matters are reviewed quarterly by the Audit and Risk Committee, with the ability to escalate emerging or material issues to the full Board as needed.
- The Audit and Risk Committee is the primary Board committee responsible for reviewing climate-related issues, including transition, physical, and liability risks.
- Climate-related risks and opportunities are considered within corporate strategy and business planning, particularly in relation to investment strategy, reinsurance exposures, and long-term objectives.
- Climate considerations are integrated into Board-level decisions on risk management, capital allocation, and major business matters, alongside other material financial and non-financial risks.
- The Board monitors progress through regular management reporting, including updates on climate-related risk indicators, portfolio exposures, and mitigation actions.
- The Board oversees management's implementation of climate-related strategies and reviews performance against agreed objectives through ongoing committee oversight and escalation processes.

1(b) Management's Role in Climate-Related Issues

- Overall accountability for climate-related risks and opportunities sits with the Chief Executive Officer (CEO), who is responsible for setting the tone for climate integration and ensuring alignment with strategy and risk appetite.
- The Chief Risk Officer (CRO) Gary Dombowsky integrates climate-related risks into the enterprise risk management framework, including risk identification, assessment, and escalation of material issues.
- The Portfolio Manager (PM) Shalini Sriram incorporates climate-related considerations into investment strategy, portfolio construction, and exposure monitoring.
- The Chief Financial Officer (CFO) supports the integration of climate-related considerations into financial planning, capital assessments, and disclosures, where relevant.
- Management receives information on climate-related issues through internal risk assessments, portfolio reviews, and relevant external inputs, which inform internal reporting and decision-making.
- Climate-related matters are monitored on an ongoing basis, with clear escalation processes in place to ensure material risks are communicated to the Board in a timely manner.
- Management oversees the implementation of climate-related actions and ensures consistency with Board-approved strategy, risk appetite, and governance processes.

Strategy

(2a) Climate-Related Risks and Opportunities

Time Horizon	Primary Risk Types Considered	Identified Risks	Identified Opportunities
Short-term (0–3 years)	• Transition risk • Market and regulatory developments • Reputational and litigation considerations	• Increased compliance and reporting costs related to evolving climate disclosure expectations • Short-term market volatility affecting asset valuations in climate-sensitive sectors • Operational and governance costs associated with embedding climate risk into existing risk frameworks	• Improved transparency and governance may enhance stakeholder confidence • Enhanced risk monitoring may support more informed investment and capital-allocation decisions • Early alignment with emerging disclosure standards may reduce future compliance friction
Medium-term (3–10 years)	• Transition risk • Physical risk (chronic) • Credit and market risk transmission	• Potential repricing of assets in higher-emission or climate-exposed industries • Increased credit risk for issuers exposed to transition pressures or physical hazards • Heightened variability in investment returns driven by policy, technology, and market shifts	• Portfolio rebalancing toward more resilient or lower-emission sectors may improve risk-adjusted returns • Integration of climate metrics may enhance long-term portfolio resilience • Improved data availability may support more refined risk selection and underwriting assumptions
Long-term (10+ years)	• Physical risk (acute and chronic) • Structural transition risk • Strategic and capital risk	• Structural changes in asset values driven by climate impacts on economic activity • Concentration risk in regions or sectors exposed to sustained physical hazards • Potential impacts on long-term capital adequacy and investment strategy assumptions	• Long-term positioning in climate-resilient assets may support sustained value creation • Strategic flexibility may allow adaptation to changing market and regulatory environments • Alignment with long-term climate trends may reduce downside risk and volatility over extended horizons

- Climate-related risks and opportunities are assessed across short-, medium-, and long-term time horizons, aligned with the organisation's business planning cycles and the duration of investment and reinsurance exposures.
  - Short term reflects near-term business and financial planning considerations.
  - Medium term reflects strategic and regulatory transition developments.
  - Long term reflects longer-dated asset exposures and structural climate trends.
- Key climate-related risks are identified for each time horizon, including transition risks (such as regulatory change, market repricing, technological shifts, and evolving stakeholder expectations) and physical risks (including acute climate events and longer-term climate trends affecting asset values and counterparties).
- Climate-related opportunities, where applicable, are considered primarily in the context of portfolio positioning, diversification, and long-term resilience, rather than new product or business line development at this stage.
- The potential financial impacts of climate-related risks and opportunities are considered qualitatively across time horizons, with a focus on potential effects on asset values, capital adequacy, liquidity, and solvency, rather than precise quantitative estimates at this stage.
- Climate-related risks and opportunities are identified and assessed through existing enterprise risk management and investment risk processes, including portfolio reviews and management judgment, with materiality evaluated based on potential financial relevance to the organisation.

Strategy (continued)

(2b) Impact on Business Strategy, and Financial Planning

Disclosure	Short-term (0–3 years)	Medium-term (3–10 years)	Long-term (10+ years)
Impact on core business model	Limited direct impact on annuity insurance liabilities; climate considerations primarily affect investment governance and risk monitoring.	Climate factors increasingly considered in long-term asset selection supporting annuity liabilities.	Structural climate trends may influence long-term investment assumptions supporting annuity obligations.
Impact on products and services and value chain	Annuity product design and pricing not materially affected; indirect exposure monitored through asset managers and service providers.	Potential incorporation of climate considerations into asset sourcing and counterparty evaluation.	Long-term evolution of investment-backed products may reflect market-wide climate transition trends.
Impact on operations (processes and locations)	Minimal operational exposure given limited physical footprint; focus on governance, disclosures, and controls.	Gradual enhancement of internal processes to reflect climate-related risk oversight.	Long-term operational practices may evolve to align with regulatory and industry climate expectations.
Impact on financial position	Asset valuation volatility; liabilities largely stable given long-duration profile.	Gradual asset repricing and credit impacts; liabilities remain predictable with limited direct climate sensitivity.	Structural shifts in asset values and portfolio composition; liabilities remain long-dated, with overall position driven by asset performance and capital adequacy.
Impact on financial performance	Potential volatility in investment income driven by asset value fluctuations.	Performance influenced by credit quality, asset repricing, and sector-level transition dynamics.	Investment returns shaped by persistent physical and transition-related climate factors.
Adaptation and mitigation actions	Initial monitoring, qualitative assessment, and governance-level actions.	Progressive refinement of investment risk management and portfolio diversification.	Strategic positioning to support long-duration liabilities under evolving climate conditions.
Integration into financial planning	Climate considerations incorporated qualitatively into investment planning and risk discussions.	Increasing alignment of climate insights with asset-liability management and planning horizons.	Climate factors considered within long-term capital and liability management frameworks.
Role of scenario analysis	High-level qualitative scenario considerations used to inform understanding of potential long-term climate pathways.	Qualitative scenario insights increasingly referenced in strategic investment discussions.	Qualitative scenario analysis informs assessment of long-term resilience of annuity-backed investment portfolios.
Transition commitments or plans	No product-level transition commitments; monitoring of regulatory and market developments.	Evaluation of potential alignment approaches as industry standards mature.	Long-term positioning aligned with broader insurance and asset-management transition trends, as appropriate.
Climate-related products and capabilities	No climate-specific annuity products or underwriting capabilities; focus remains on investment analysis.	Exploration of enhanced climate-risk analytics for invested assets.	Potential integration of advanced climate analytics into long-term investment decision-making.

Climate-related risks and opportunities are prioritised based on qualitative assessments of financial relevance, taking into account factors such as severity of potential impact, likelihood of occurrence, time horizon, and interaction with other principal risks, including credit, market, and liquidity risks. This prioritisation is conducted within the organisation's enterprise risk management framework, ensuring that climate-related considerations are evaluated consistently alongside other material risks.

To support strategic and financial planning, Malibu has considered a range of climate-related scenarios reflecting different transition pathways and associated physical risk outcomes:

- 1.5°C – Rapid Net-Zero Transition
  Assumes an accelerated transition to a low-carbon economy, with near-term policy tightening and market adjustments leading to potential short-term volatility in asset values, followed by longer-term stabilisation.
- 2°C – Managed/Orderly Transition
  Assumes a more gradual and coordinated transition, with progressive policy implementation and market repricing, resulting in moderate impacts on asset valuations and credit quality over time.
- 3°C – Delayed/Disorderly Transition
  Assumes delayed policy action and a more abrupt transition later, leading to heightened long-term risks, including increased physical climate impacts and more pronounced market dislocations.

These scenarios are used to inform qualitative assessments of portfolio resilience, investment strategy, and capital planning considerations, rather than to produce precise quantitative forecasts at this stage.

Strategy (continued)

(2c) Resilience of the Organisation's Strategy

Assessment area	1.5°C – Rapid Net-Zero Transition	2°C – Managed/ Orderly Transition	3°C – Delayed/ Disorderly Transition
Where strategy may be affected	Near-term market volatility and sector re-pricing driven by rapid policy and technology shifts.	Gradual changes to asset values and sector exposures over time.	Longer-term impacts from abrupt transition and elevated physical risks.
How strategy may respond	Focus on liquidity, diversification, and risk limits to manage near-term transition shocks.	Incremental portfolio adjustments aligned with evolving transition pathways.	Emphasis on balance-sheet resilience and asset quality under higher uncertainty.
Impact on financial performance	No direct impact on annuity revenues expected; indirect effects via investment returns and spreads.	Moderate influence on investment performance over time.	Potential pressure on returns from market disruption and higher loss severity.
Impact on financial position (assets and liabilities)	Short-term asset volatility; annuity liabilities expected to remain largely stable.	Gradual asset value impacts; liabilities remain long-dated and predictable.	Higher risk of asset impairment; liabilities largely insulated from climate drivers.
Physical climate risk exposure	Lower assumed physical risk due to faster transition.	Physical risks emerge progressively over the medium to long term.	Higher frequency and severity of physical risks affecting assets and operations.
Transition risk exposure	Elevated near-term transition risk from rapid policy and market changes.	Transition risks materialise gradually and are more manageable.	Transition risks crystallise later but more abruptly.
Scenario assumptions and limitations	Directional assessment; outcomes sensitive to policy timing and market response.	Assumes coordinated and orderly policy implementation.	Higher uncertainty due to delayed policy action and non-linear impacts.
Integration into risk management and planning	Used to assess short-term market resilience and governance readiness.	Informs medium-term strategic planning and asset risk monitoring.	Supports long-term resilience and capital adequacy considerations.
Market and Financial Dynamics	Short-term volatility as capital shifts rapidly toward green assets; strong long-term performance in sustainable sectors.	Moderate asset revaluation; gradual shift in investor preferences and capital flows.	Sharp market repricing; liquidity stress in high-carbon and physically exposed sectors.
Credit and Counterparty Sensitivity	Short-term sectoral stress offset by long-term portfolio resilience.	Mild credit differentiation across sectors; limited systemic impact.	Broad credit deterioration, counterparty downgrades, and collateral stress.
Operational Implications	Increased compliance and disclosure requirements; opportunities for leadership in sustainable finance.	Steady integration of climate considerations into ERM and governance.	Heightened focus on business continuity and vendor resilience.
Capital and Liquidity Dynamics	Stable long-term solvency due to early adaptation; minor short-term spread volatility.	Manageable capital strain; gradual rebalancing within solvency parameters.	Periodic solvency pressure and liquidity tightening during transition shocks.
Resilience of Malibu's Strategy	**Strong** – diversified investment base and conservative leverage provide stability under rapid transition; strategic upside in sustainability positioning	**Strong**– framework withstands policy and market shifts with limited adjustment needs; ongoing adaptation of ERM and reporting structures	**Cautious** – strategy remains viable but would require enhanced liquidity management, dynamic capital planning, and proactive governance response to preserve stability

Risk Management

(3a) Risk identification and assessment process

- Climate-related risks are identified as part of Malibu's broader enterprise risk identification process, which considers risks arising from the investment portfolio, reinsurance arrangements, counterparties, and regulatory environment. Climate risk is not treated as a standalone exercise, but as a cross-cutting risk driver within existing risk categories.
- The assessment of climate-related risks is embedded within Malibu's Enterprise Risk Management (ERM) framework, under the oversight of the Chief Risk Officer, ensuring that climate considerations are evaluated using the same governance, materiality thresholds, and escalation processes as other principal risks.
- Climate-related risks are assessed in conjunction with credit, market, liquidity, and operational risks to determine their relative significance, particularly in relation to potential impacts on asset values, capital adequacy, solvency, and counterparty performance.
- Physical climate risks are considered primarily through their potential impact on asset values and counterparty resilience, including exposure to acute weather-related events and longer-term climatic trends that may affect specific regions, sectors, or asset classes within the investment and reinsurance portfolios.
- Transition risks are assessed with reference to emerging and existing regulatory and policy developments, market repricing dynamics, technological change, and evolving stakeholder expectations, focusing on how these factors may influence asset valuations, credit quality, and long-term portfolio performance.
- Liability and reputational risks related to climate change are considered in the context of counterparty conduct, disclosure expectations, and potential legal or reputational exposures arising from perceived misalignment with evolving climate-related standards.
- Climate-related risks are assessed across relevant portfolio dimensions, including geography, asset class, sector, and reinsurance exposure, to identify potential concentrations or sensitivities, recognising current data limitations.
- Climate-related risk identification and assessment occurs on an ongoing basis through regular risk reviews, portfolio monitoring, and management reporting, with findings escalated through established governance channels to senior management and the Audit and Risk Committee.

(3b) Managing Climate-Related Risks

- Identified climate-related risks are managed through Malibu's existing risk management and governance processes, with climate considerations incorporated into investment oversight, capital management, and counterparty monitoring rather than through a standalone climate risk function.
- Climate-related risks are addressed using a combination of risk response strategies, including portfolio diversification, exposure limits, risk transfer through reinsurance structures, and acceptance of residual risks where consistent with the organisation's risk appetite and capital objectives.
- Climate-related risks are prioritised based on qualitative assessments of financial relevance, taking into account potential severity, likelihood, time horizon, and interaction with other principal risks such as credit, market, and liquidity risk.
- Management applies materiality considerations and escalation thresholds consistent with the enterprise risk management framework to determine when climate-related risks require management action, enhanced monitoring, or escalation to senior management or the Audit and Risk Committee.
- Climate-related risk management is supported by the use of existing analytical tools and data sources used across the organisation, including portfolio analytics, counterparty assessments, and third-party information, rather than bespoke climate-specific models at this stage.
- Decisions relating to the management of climate-related risks are subject to established governance and approval processes, with oversight by senior management and escalation through defined risk governance channels where appropriate.
- When managing climate-related risks, Malibu considers a range of climate-related events and scenarios, including the potential for increased frequency and severity of weather-related events, with scenario considerations used to inform directional risk awareness and portfolio resilience rather than precise quantitative outcomes.

(3c) Integration Into Overall Risk Management

- Climate-related risks are integrated into Malibu's enterprise risk management framework and are considered alongside other principal financial and operational risks, rather than being managed through a separate or standalone process.
- Climate-related risks are included in the organisation's risk register (or equivalent risk inventory) and are reviewed as part of regular risk identification, assessment, and monitoring cycles.
- Climate considerations are embedded within existing risk categories (including market, credit, liquidity, operational, and strategic risk), ensuring consistency in how risks are identified, assessed, prioritised, and escalated.
- The integration of climate-related risks into ERM enables management to evaluate interactions between climate risk and other risk drivers, particularly in relation to investment performance, capital adequacy, and counterparty exposures.
- Climate-related risk insights inform investment oversight, capital planning, and portfolio monitoring, using the same governance structures, reporting cycles, and approval processes applied to other material risks.
- Oversight of climate-related risks is aligned with existing risk governance and reporting arrangements, with regular reporting to senior management and the Audit and Risk Committee as part of broader risk reviews.
- Climate-related risks are considered within the organisation's risk appetite and risk tolerance framework, ensuring alignment between climate risk management, capital objectives, and overall risk-taking parameters.

Metrics and Targets

(4a) Climate-Related Metrics

Portfolio Level Metrics

Metric Category	Purpose/Insight	Current or Planned Application	Data Source/Methodology
Portfolio Carbon Intensity (tCO_2e/$M invested)	Directional measure of financed emissions per unit of exposure.	Calculated for corporates and public equities using Bloomberg ESG metrics.	Bloomberg Scope emissions.
Weighted-Average ESG Score	Proxy for climate and sustainability alignment across listed holdings.	Reported quarterly for equity and corporate-bond portfolios.	MSCI ESG Ratings scaled for subset of portfolio.
Sectoral Climate Exposure Index	Identifies share of exposure to high-carbon or transition-sensitive sectors (energy, utilities, materials).	Used qualitatively for risk-appetite monitoring.	Internal sector tagging.

Asset class metrics: As a reinsurance company, Malibu's direct operational footprint is limited; its primary climate-related exposure arises through its invested assets, which influence capital stability, earnings, and long-term solvency.

Asset Class	Portfolio Weight	Primary Climate Metric	Supplementary/In-Development Metrics	Purpose/Insight	Data Source/Status
Equities and Public Bonds	~63%	Weighted-Average MSCI ESG Score (A–CCC scale)	Carbon intensity (tCO_2e/$M invested); % of issuers with Net-Zero commitments	Assess transition risk and issuer-level climate resilience	MSCI ESG Research; quarterly aggregation
Mortgages	~3%	FEMA Expected Annual Loss (EAL) Score & Rating (by state and hazard type)	Weighted-Average EAL Value ($); Adjusted Loss Ratio (ALR); hazard-specific EAL indices (e.g., Flood, Wildfire, Hurricane)	Quantifies physical-risk exposure by geography and hazard; supports weighted average physical-risk score for mortgage assets	FEMA National Risk Index (NRI); state-level data mapped to loan collateral
Structured Credit*	~21%	NA	NA	NA	NA
Options, FX and Private Assets*	~13%	NA	NA	NA	NA

* Climate-related metrics for structured credit, options, FX and private assets are not presented as industry-standard methodologies and third-party data for these asset classes are still evolving. The Group will expand its climate metrics coverage as data availability and industry practices mature.

Metrics measured (Calculation method outlined under 4(b))

- GHG emissions (Scope 1, Scope 2, Scope 3)
- Energy consumption
- Exposure to physical climate risks (e.g., weather related catastrophe exposure)
- Expected annual losses (AAL) from climate related catastrophes
- Financed emissions/portfolio emissions (for investment book)

Note: Malibu Life Holdings Limited does not currently disclose historical climate-related metrics, as the organisation commenced operations during FY25 and does not yet have a sufficient track record to support meaningful trend analysis. Initial metrics have been established on a preliminary basis, and the organisation expects to disclose comparable historical data in future reporting periods as data quality and consistency improve.

(4b) Greenhouse Gas (GHG) Emissions

Metric Category	Description of Metric	Relevance to Risk Profile
Scope 1 emissions	Scope 1 emissions represent direct GHG emissions from Malibu's owned or controlled operations. Given Malibu's limited operational footprint, Scope 1 emissions are minimal and primarily relate to office-based activities.	Scope 1 emissions are not considered a material driver of Malibu's financial or balance sheet risk. They are monitored primarily for completeness of reporting and governance rather than risk mitigation purposes.
Scope 2 emissions	Scope 2 emissions reflect indirect GHG emissions from purchased electricity used in Malibu's operations. These emissions are calculated using location-based grid emission factors applicable to the jurisdictions in which Malibu operates.	Scope 2 emissions are immaterial to Malibu's overall risk profile due to the small scale of operations. However, they provide transparency into operational exposure to energy-related transition risks, such as changes in electricity pricing or regulation.
Scope 3 – Category 6 (Business travel)	Scope 3 Category 6 emissions capture emissions associated with employee business travel. Given Malibu's lean operating model, this category reflects limited travel-related activity.	Business travel emissions are not financially material and do not represent a meaningful climate-related risk. They are disclosed to ensure completeness of Scope 3 reporting and alignment with TCFD expectations.
Scope 3 – Category 15 (Financed/investment-related emissions)	Scope 3 Category 15 emissions represent emissions associated with Malibu's investment portfolio and financed activities, calculated using available portfolio data and third-party methodologies where applicable.	Financed emissions are the most relevant emissions metric for Malibu's climate risk profile. They provide insight into transition risk exposure across sectors, geographies, and counterparties, which may affect asset valuations, credit risk, and long-term investment performance.
Insurance-associated emissions (where applicable)	Insurance-associated emissions relate to emissions linked to insured activities rather than owned or financed assets. Given Malibu's focus on annuity products, exposure to insurance-associated emissions is limited.	Insurance-associated emissions are not currently a primary driver of Malibu's climate risk exposure. Climate risk is more directly transmitted through the asset side of the balance sheet rather than underwriting-related emissions.

Scope/Category	Emission Source	Emissions (tCO_2e)	Calculation Method (Summary)
Scope 1	Direct fuel combustion or company-owned assets	0 tCO_2e	No owned vehicles, boilers, or on-site fuel use; operational footprint limited to office activity.
Scope 2	Purchased electricity (Cayman Islands office)	2.7 tCO_2e	Electricity of 3,506 kWh at $0.15/kWh; multiplied by Cayman grid factor 0.77 kg CO_2e/kWh
Scope 3 – Category 6	Business travel (air, economy class)	132.3 tCO_2e	30 flights × 7,600 miles = 75,000 miles × 0.58 kg CO_2e/mile (DEFRA 2023). Includes one employee + 5 Board members travel.
Scope 3 – Category 15	Financed emissions (investments)	1,103 $MtCO_2e$	PCAF 2023 method: (Exposure/Net Debt + Equity) × (Investees' Scope 1 + 2 + 3 emissions). Data coverage ≈ 50 % of portfolio, scaled to 100 %.

Malibu uses portfolio-level metrics and qualitative indicators to monitor climate-related risks and opportunities, focusing on investment exposures, sector and geographic concentrations, and climate risk indicators. These metrics are integrated into risk management and investment oversight processes, informing management reporting and governance discussions, and are supported by scenario-based insights and external data sources to assess potential impacts on asset values and financial performance. Note: Emissions are presented on a full-year estimated basis for FY2025.

Metrics and Targets (continued)

(4c) Targets and Performance Metrics

At this stage, Malibu Life Holdings Limited has not established formal climate-related targets, including emissions reduction or portfolio alignment targets. This reflects the fact that the organisation will have been in operation for a limited period following the close of the transaction, and therefore does not yet have sufficient operating history, data consistency, or portfolio stability to support robust target setting.

Malibu's current focus is on establishing a foundational understanding of its climate risk profile, including the development and refinement of relevant metrics, data sources, and analytical approaches. This includes ongoing efforts to enhance data quality, coverage, and consistency across investment portfolios and counterparties.

Performance is currently monitored through qualitative indicators and portfolio-level metrics, including financed emissions estimates, ESG and climate risk scores, and exposure to climate-sensitive sectors. These indicators are used to support risk management, investment oversight, and governance reporting, rather than to track performance against predefined targets.

Malibu intends to adopt a phased approach to target setting, whereby climate-related targets and performance metrics will be evaluated and introduced over time as:

- Data availability and reliability improve
- Methodologies and industry standards continue to evolve
- The organisation builds a longer track record of portfolio performance and risk assessment

This approach is intended to ensure that any future targets are meaningful, decision-useful, and aligned with the organisation's long-term strategy and risk appetite, rather than being set prematurely based on limited or incomplete information.

The Company has not established climate-related targets in line with TCFD Recommendation (Metrics 4(c)), reflecting its limited operating history and evolving data availability. Malibu will evaluate setting climate-related targets in FY2026, supported by improvements in data quality, metric consistency, and internal measurement frameworks, with a view to progressing disclosures over the short- to medium-term.

MANAGEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES

Management of Principal Risks and Uncertainties

The Board of Directors (the "Board") recognises that the effective identification, assessment and management of risk are fundamental to the delivery of Malibu Life Holdings Limited's ("MLHL" or the "Group") strategy, the protection of policyholders and shareholders, and the maintenance of regulatory confidence. The Group operates in a highly regulated, capital-intensive environment characterised by long-dated liabilities, market volatility, evolving regulatory expectations and increasing competition in the life and annuity reinsurance sector.

Risk Governance and Framework

The Group operates an Enterprise Risk Management ("ERM") framework designed to identify, assess, manage and monitor risks across the holding company and its regulated operating subsidiaries. The ERM framework is proportionate to the Group's size, complexity and growth trajectory and is aligned with London Stock Exchange Main Market requirements and applicable Cayman Islands regulatory standards. Ultimate accountability for risk rests with the Board, with detailed oversight delegated to the Audit and Risk Committee ("ARC"). Management is responsible for the day-to-day operation of the framework, supported by internal resources and outsourced specialist providers.

The Group operates a structured three lines of defence model to support effective risk management and internal control. Under this framework, the first line of defence comprises operational management, which is responsible for identifying, assessing and managing risks arising from day-to-day business activities and for maintaining effective internal controls within their areas of responsibility.

The second line of defence includes the Enterprise Risk Management ("ERM") function and other oversight functions, which are responsible for establishing the risk management framework, developing policies, defining risk appetite, monitoring risk exposures and providing independent oversight and challenge to the first line. The ERM function reports regularly to senior management and the ARC, providing risk dashboards, stress testing results and assessments of risk profile against approved risk appetite.

The third line of defence provides independent assurance over the effectiveness of governance, risk management and internal controls. This assurance may be delivered through an internal audit function and/or independent external providers, with direct reporting access to the ARC to preserve independence and objectivity.

Ongoing communication and collaboration across the three lines of defence support a coordinated and proportionate approach to risk management. This structure enables the Board to obtain reasonable assurance that material risks are identified, assessed and managed appropriately, and that the system of internal control remains effective and aligned with the Group's strategic objectives and regulatory obligations.

Risk Identification and Assessment

Risks are identified through a combination of bottom-up risk registers, top-down strategic reviews, regulatory horizon scanning, stress and scenario testing, and ongoing monitoring of the external environment. Risks are assessed on a residual basis, reflecting the effectiveness of controls, and are evaluated against the approved risk appetite.

Risk Appetite

The Board has established a risk appetite which defines the level and types of risk the Group is willing to accept in pursuit of its strategic objectives. The risk appetite is designed to support sustainable annuity growth, preserve capital strength, protect policyholders and ensure compliance with regulatory and listing obligations.

The risk appetite is reviewed and approved by the Board at least annually and is monitored through quarterly risk reporting, including risk dashboards, capital and liquidity metrics and stress testing results. The risk appetite is embedded within the Group's Enterprise Risk Management processes and informs underwriting, investment, capital allocation, liquidity management, outsourcing oversight and strategic decision-making.

The risk appetite is supported by defined quantitative limits and qualitative boundaries. Key quantitative indicators include capital adequacy ratios, liquidity coverage measures, duration mismatch tolerances, credit quality thresholds, concentration limits and climate-related metrics. These are monitored regularly and reported to the Board.

Breaches or near-misses of risk appetite limits are escalated promptly to senior management and the Board, with defined remediation actions and follow-up monitoring. The Board retains ultimate accountability for ensuring that the Group's risk profile remains within the approved appetite.

Risk appetite is closely linked to capital and liquidity management. The Group manages capital to remain materially above prescribed regulatory minimums and internal stress thresholds, and performs regular stress and scenario testing to assess resilience under severe but plausible conditions. Results of stress testing inform capital planning, investment allocation, asset/liability management ("ALM") strategy and underwriting decisions.

The Board recognises that the Group's risk universe is evolving as the business grows and expands across jurisdictions. Accordingly, the risk appetite is reviewed periodically to ensure it remains proportionate to the Group's size, complexity, structure and regulatory environment.

MANAGEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

Principal Risks

The Board has identified the following principal risks as those that could, individually or collectively, have a material adverse effect on the Group's business model, financial performance, solvency position or reputation.

Risk	Impact	Mitigant	Movement
Business The risk that the strategic and tactical objectives of the company will not be met.	The Group is exposed to the risk that its strategic and tactical objectives are not achieved as planned, including acquisitions, strategic transactions, achieving a credit rating or maintaining the net asset liabilities spread. This may arise from inaccurate assumptions within the business plan, failure to execute growth initiatives, ineffective cost management, competitive pressures, adverse market conditions or misalignment between strategy and available capital and resources. Failure to deliver strategic objectives or integrate transactions successfully could result in reduced profitability, capital inefficiency, higher-than-anticipated costs, operational complexity and erosion of shareholder confidence. In more severe cases, this could lead to impairment charges, weakened financial performance and reputational damage.	The Board sets and approves the Group's strategic plan and associated financial targets and reviews performance against these objectives at least quarterly. Key performance indicators and capital metrics are monitored to ensure alignment between strategy, risk appetite and available resources. Material strategic initiatives and transactions are subject to defined governance and approval processes, including financial analysis, risk assessment and capital impact review. The Group applies a formal M&A governance framework supported by structured due diligence and defined approval thresholds. For approved transactions, integration plans are developed with clear accountability and reporting to senior management and the Board. Post-transaction performance and integration progress are monitored through the Enterprise Risk Management framework.	Stable

Risk	Impact	Mitigant	Movement
Credit Risk of a potential loss resulting from a counterparty's failure to repay a loan or meet contractual obligations due to changes in their credit standing or a credit event.	The Group is exposed to the risk of potential loss arising from a counterparty's failure to meet its contractual obligations, including failure to repay principal or interest, deterioration in credit quality or other credit events. Credit risk arises primarily from investments in fixed income and structured assets, as well as exposures to reinsurers, banking counterparties and derivative counterparties. A material deterioration in credit conditions or concentrated counterparty exposure could result in realised or unrealised losses, increased capital requirements, reduced net investment income and volatility in earnings. In stressed market conditions, credit deterioration may also lead to liquidity pressure and a decline in regulatory solvency metrics, which could adversely affect financial flexibility and market confidence.	The Group manages credit risk through a defined investment mandate approved by the Board, which sets limits on counterparty exposure, credit quality, sector concentration and asset class allocation. Portfolio diversification is applied across issuers, industries and geographies to mitigate concentration risk. Credit exposures are monitored regularly, including through internal credit analysis, external ratings review and stress testing of downgrade and default scenarios. Capital sensitivity analysis is performed to assess the impact of adverse credit events on solvency metrics. Counterparty exposures relating to derivatives and banking relationships are subject to defined limits and collateral arrangements where appropriate. Oversight is provided through regular reporting to management and the Board within the Enterprise Risk Management framework. In respect of funds withheld assets, the Group's exposure to the cedant is mitigated through contractual requirements for assets to be held separately from the cedant's general account, collateralisation provisions, and ongoing monitoring of the Cedant's financial strength.	Stable

MANAGEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

Risk	Impact	Mitigant	Movement
Market Risk of a potential loss due to fluctuations in market prices of securities, either from credit- or equity-oriented assets.	The Group is exposed to the risk of potential loss arising from adverse fluctuations in market prices of securities, including movements in credit spreads, interest rates and, where relevant, equity markets. Market volatility may affect the fair value of investment assets, the valuation of liabilities and the level of regulatory capital required to support the business. Sustained adverse market movements could result in unrealised or realised losses, reduced net investment income, increased capital volatility and pressure on solvency ratios. In stressed conditions, market risk may also contribute to liquidity strain and reduced financial flexibility, potentially affecting the Group's ability to execute its strategic objectives.	In respect of funds withheld assets, the Group's exposure to the cedant is mitigated through contractual requirements for assets to be held separately from the cedant's general account, collateralisation provisions, and ongoing monitoring of the Cedant's financial strength. The Group manages market risk through a formal Investment Management framework approved by the Board. Exposure limits are established for key risk factors, including interest rate sensitivity, credit spread, duration and asset class allocation. The portfolio is constructed to align with liability characteristics in order to reduce valuation mismatches. Sensitivity analysis and stress testing are performed regularly to assess the impact of adverse market scenarios on earnings and solvency metrics. Capital adequacy is monitored against defined internal thresholds, and the Board receives regular reporting on market risk exposures and trends. Where appropriate, hedging strategies may be employed to mitigate specific risk exposures.	Stable

Risk	Impact	Mitigant	Movement
Insurance Policyholder behaviour risks within the annuity products sold by cedants.	The Group is exposed to insurance risk arising from the life and annuity liabilities it reinsures. This includes longevity risk, policyholder behaviour risk (including surrender rates, persistency levels and utilisation of optional benefits), and the risk that pricing, reserving or capital assumptions prove inaccurate. Actual experience may differ from assumptions used in underwriting and valuation, particularly during periods of economic stress, interest rate volatility or demographic change. Adverse deviations could require reserve strengthening, reduce investment spread, increase capital requirements and result in earnings volatility. In severe or sustained scenarios, insurance risk could adversely affect profitability, solvency and the Group's ability to deliver its long-term strategic objectives.	The Group applies disciplined underwriting and actuarial due diligence prior to entering into reinsurance treaties, including analysis of cedant data, historical experience and stress testing of key assumptions. Pricing models incorporate prudent assumptions and margins for uncertainty. Longevity and behaviour assumptions are subject to regular review by the actuarial function, and emerging experience is monitored against expectations. Capital sensitivity analysis is performed to assess the impact of adverse mortality, longevity and lapse scenarios on solvency metrics. Where appropriate, treaty structures may incorporate risk-sharing mechanisms to mitigate extreme outcomes. Oversight is provided by the Appointed Actuary and reported to the Board through the risk management framework.	Stable
ALM Risk related to the extent asset cashflows are not sufficient to pay liability cashflows at any point in time.	The Group is exposed to the risk that asset cashflows are not sufficient, in timing or amount, to meet liability cashflows as they fall due. Mismatches in duration, liquidity profile or reinvestment assumptions may arise due to changes in interest rates, credit conditions, policyholder behaviour or asset performance. In stressed market conditions, such mismatches could result in liquidity strain, forced asset sales at depressed valuations, reduced investment spread and increased capital requirements. Sustained ALM imbalance could adversely affect profitability, solvency metrics and the Group's ability to meet policyholder obligations and deliver its long-term strategic objectives.	The Group operates under a Board-approved ALM framework designed to align asset duration, liquidity and cashflow characteristics with the profile of reinsured liabilities. Cashflow projections are modelled under base and stress scenarios to assess resilience over the life of the liabilities. Liquidity buffers and asset allocation limits are maintained to mitigate short-term funding risk. Regular sensitivity analysis and reverse stress testing are performed to evaluate the impact of adverse market and behavioural scenarios on solvency and liquidity metrics. ALM exposures are reported regularly to management and the Board, and provides oversight of liability assumptions and matching adequacy.	Stable

MANAGEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

Risk	Impact	Mitigant	Movement
Operational Risk of loss resulting from failed or inadequate internal systems, processes or external events.	The Group is exposed to the risk of loss resulting from failed or inadequate internal systems, processes, governance or human error, as well as from external events such as cyber incidents, fraud or service provider failure. As the Group operates a predominantly outsourced model and continues to scale its platform, operational complexity may increase. Operational failures could result in financial loss, regulatory non-compliance, business disruption, inaccurate financial reporting or reputational damage. In severe cases, sustained control weaknesses could undermine regulatory confidence and affect the Group's ability to execute its strategy effectively.	The Group maintains an internal control framework proportionate to its size and complexity, supported by documented policies, procedures and defined roles and responsibilities. Key processes are subject to oversight, periodic review and, where appropriate, independent assurance. A structured Third-Party Oversight Framework governs the selection and monitoring of outsourced service providers, including due diligence, contractual safeguards and ongoing performance review. Business continuity and disaster recovery arrangements are maintained to mitigate disruption risk. Operational risk exposures are identified and monitored through the Enterprise Risk Management framework and reported regularly to management and the Board.	Stable
Regulatory Risk arising from violations of, or non-compliance with laws and regulations.	The Group is exposed to regulatory risk arising from violations of, or non-compliance with, applicable laws, regulations and supervisory expectations across the jurisdictions in which it operates. As a London-listed holding company with a Cayman Islands regulated reinsurance subsidiary, the Group is subject to dual regulatory oversight and evolving supervisory standards. Non-compliance may result from inadequate governance, control failures, inaccurate reporting, failure to meet capital or disclosure requirements, or ineffective oversight of outsourced providers. Regulatory breaches could lead to financial penalties, public censure, restrictions on business activities, increased capital requirements, reputational damage and loss of market confidence. In severe cases, sustained non-compliance could affect the Group's licence to operate or its listing status, thereby impacting long-term viability.	The Group operates within a defined governance and compliance framework approved by the Board, supported by documented policies and delegated authorities. Compliance with regulatory requirements is monitored through regular reporting, control attestations and oversight by the ARC. The Group maintains processes to monitor regulatory developments and assess their impact on operations and capital planning. Fit and Proper assessments are conducted for directors and key function holders, and regulatory filings are subject to review and approval procedures. Ongoing engagement with supervisory authorities supports transparency and proactive management of regulatory expectations.	Stable

Emerging Risks

The Board recognises that the Group operates in a dynamic regulatory, financial and geopolitical environment. Emerging risks are those where information is less available resulting in higher level of uncertainty as to how and if the risk will materialise and those that may develop or become more material over the medium to longer term and could impact the Group's strategy, business model, capital position or reputation. Emerging risks are identified through the Enterprise Risk Management framework, horizon scanning, regulatory engagement, market analysis, industry thought leadership and Board discussions, and are reviewed at least annually.

The following emerging risks are currently considered most relevant to the Group:

Geopolitical and Macroeconomic Uncertainty

Sustained economic, demographic and geopolitical shifts may alter the Group's operating environment over time. Structural changes such as inflation persistence, shifting monetary regimes, slowing global growth, geopolitical realignments and climate transition policies may affect interest rates, credit markets, capital flows and long-term investment returns. Demographic trends, including ageing populations and medical advancements, may also influence longevity assumptions and annuity demand.

For a life and annuity reinsurer, these forces may drive volatility in asset valuations, changes in policyholder behaviour and pressure on capital requirements and Asset–Liability Management strategies. The Group incorporates macroeconomic and geopolitical scenarios within its stress testing and capital planning framework, with Board oversight supporting assessment of longer-term structural shifts and their impact on viability.

Artificial Intelligence and Model Risk

Rapid AI-driven technological change may affect industries and issuers within the investment portfolio, with potential implications for credit quality and valuation.

The increasing use of artificial intelligence and advanced analytics across the insurance and investment sectors also presents operational risks. As the Group evaluates or adopts AI-enabled tools and enhanced modelling techniques, weaknesses in model design, data quality or governance could lead to inaccurate outputs affecting pricing, reserving, capital assessment or financial reporting.

The Group manages these risks through established validation processes and ongoing monitoring of portfolio exposures and regulatory developments relating to responsible AI.

Offshore Reinsurance Regulatory Developments

The regulatory framework applicable to offshore life and annuity reinsurance structures continues to evolve, particularly in the United States where the NAIC and state regulators are increasing scrutiny of cross-border reinsurance arrangements. Potential changes to capital, collateral, reserving or group supervision requirements could affect the competitiveness, capital efficiency or profitability of the Group's business model.

Heightened focus on balance sheet structures, asset allocation practices and governance standards may increase compliance complexity or capital requirements for offshore reinsurers.

The Group monitors US regulatory developments through its horizon scanning and regulatory engagement processes. Scenario analysis and capital planning assessments are used to evaluate potential impacts on transaction economics, capital adequacy and liquidity, supporting proactive management of regulatory change.

Emerging Risk Governance

Emerging risks are identified, assessed and monitored as part of the Group's forward-looking risk assessment and viability review. Where emerging risks increase in likelihood or potential impact, they may be reclassified as principal risks and incorporated formally into the risk appetite framework and risk reporting dashboards.

The Board considers that the Group's current risk management and capital framework provide appropriate resilience against the emerging risks identified above; however, the external environment remains uncertain and continues to evolve.

Opportunities

Growth in demand for life reinsurance – driven by longevity trends, retirement solutions and increased use of funded reinsurance – creates opportunities to deploy capital at scale, but also introduces pricing, longevity and asset-liability risks, particularly in long-duration and capital-intensive transactions. Competitive market conditions may further pressure terms and increase the risk of mispricing or adverse selection. These risks are mitigated through disciplined underwriting, strict transaction selection criteria and robust stress testing of longevity and asset performance assumptions.

At the same time, expanding use of data-driven underwriting and more complex transaction structures supports access to new markets. Greater reliance on external data and asset-intensive strategies requires strong governance over valuation, collateral and liquidity. The Group mitigates these risks through independent model validation, conservative reserving, clear risk limits and ongoing monitoring of counterparties and collateral frameworks, ensuring that growth is aligned with risk appetite.

Monitoring and Outlook

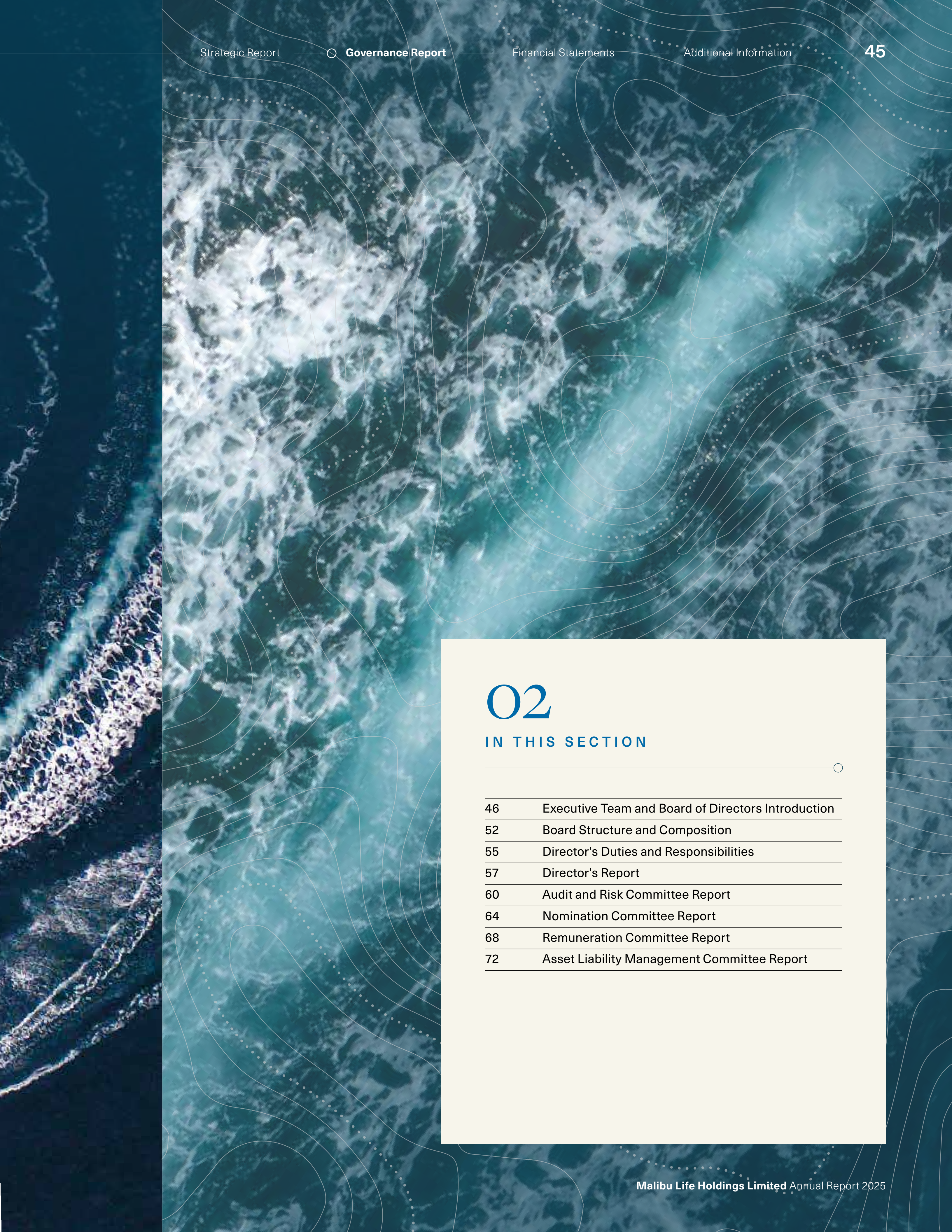
Principal risks, uncertainties and opportunities are reviewed regularly by management and the ARC and at least annually by the Board. The Board expects the Group's risk profile to evolve as it scales its operations and executes its growth strategy and will continue to focus on capital strength, execution discipline, governance maturity and regulatory engagement.

Dimitri Goulandris
Chairman
April 22, 2026

Governance Report

CHAPTER 02

The Board remains committed to a robust governance framework that supports disciplined growth, effective risk management and sustainable performance as Malibu Life Holdings Limited builds its position as a reinsurance group.



02

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EXECUTIVE TEAM AND BOARD OF DIRECTORS INTRODUCTION

Executive Team

Malibu Life's senior leadership team is made up of insurance veterans and Third Point investment experts, whose extensive industry and investment capabilities underpin the financial performance of the business.

Appointed to the Board:
September 5, 2025

CHIEF EXECUTIVE OFFICER

Gary Dombowsky

Gary Dombowsky is the Chief Executive Officer of Malibu Life Holdings Limited and Malibu Life Reinsurance SPC. Mr. Dombowsky began his career in corporate credit with RBC Financial Group in locations across Canada and the Caribbean before assuming executive-level positions with (re) insurance companies in the Cayman Island, the US and Bermuda. Together with Knighthead Capital Management, LLC., Mr. Dombowsky co-founded Knighthead Annuity & Life Assurance Company and served as its Chief Executive Officer from inception in 2014 to June 30, 2023. Under Mr. Dombowsky's leadership, Knighthead developed a highly successful, diversified origination model and became a leader in the direct offshore annuities market. Together with his colleagues, Mr. Dombowsky drove Knighthead's development to reach annual new business volume of over $1 billion, approximately $5 billion of assets and $600 million of available capital and achieved A category ratings from multiple rating agencies.

Mr. Dombowsky was co-founder and previously served as Chairman of the Cayman International Reinsurance Companies Association.

Key

- Chair
- Asset Liability Management Committee
- Audit Committee
- Nomination Committee
- Remuneration Committee
- Executive Director

HEAD OF REINSURANCE

Robert Hou

Robert Hou is the Head of Reinsurance of Malibu Life Re. Mr. Hou is a managing director at Third Point and serves as its Head of Insurance Solutions. Mr. Hou's focus is on strategic initiatives, including the launch and ongoing management of Malibu and other liability-driven platforms. Additionally, Mr. Hou develops and manages the asset portfolio allocations for these strategies and works closely with the credit teams to structure and originate investments. Prior to joining Third Point, Mr. Hou was a portfolio manager at Blackstone in the Insurance Solutions business where he worked on the acquisition and portfolio rotation of acquired blocks and operating companies. He previously helped on the initial launch of Blackstone Insurance Solutions, was a member of the Investment Review, Alternative Investments and Co-Investment Committees, launched the Insurance Dedicated Fund platform and implemented a multi-asset risk management framework for the Tactical Opportunities Funds.

Mr. Hou's background includes FIG Investment Banking and Corporate Development at BlackRock, Deutsche Bank and Merrill Lynch. He holds a BA in Economics from Stanford University.

INTERIM CHIEF FINANCIAL OFFICER

Jeffrey Liddle

Jeffrey Liddle is the Interim Chief Financial Officer of Malibu Life Re. Mr. Liddle joined Third Point in 2013, where he currently serves as Controller. Prior to joining Third Point, Mr. Liddle was senior auditor at Deloitte. Mr. Liddle holds a MS and BS in Accounting from St. John's University.

INVESTMENT MANAGER

CEO/CIO AND FOUNDER, THIRD POINT LLC

Daniel S. Loeb

Daniel S. Loeb is CEO and Founder of Third Point LLC, an over $24 billion New York-based asset management firm started in 1995. Third Point's flagship hedge fund invests in public equity and credit securities in the U.S. and international markets. Third Point also manages funds dedicated to corporate, structured, and private credit, and venture capital.

Mr. Loeb is the Chairman of the Museum of Jewish Heritage. He is a member of the Council on Foreign Relations and a trustee of the Mount Sinai Health System, where he established the Ronald M. Loeb Center for Alzheimer's disease in memory of his father. He is a Trustee and former Board Chair of Success Academies, a charter school network. Mr. Loeb was honoured by the UJA Federation of New York with the Gustave L. Levy Award, awarded the Alexander Hamilton Award for his philanthropic service by the Manhattan Institute, and received Columbia University's John Jay Award for Distinguished Professional Achievement. He graduated from Columbia University with an A.B. in economics.

Board of Directors

Key

- Chair
- Asset Liability Management Committee
- Audit Committee
- Nomination Committee
- Remuneration Committee
- Executive Director

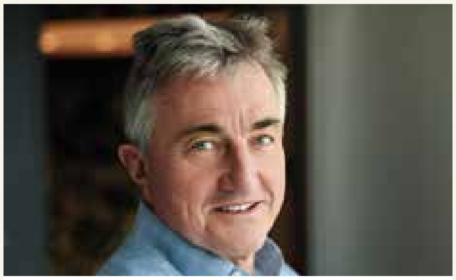
Appointed to the Board:
April 23, 2024

CHAIRMAN

Dimitri Goulandris

Dimitri Goulandris set up and runs the Cycladic Group, an investor in and creator of businesses. Founded in 2002 to invest capital on behalf of his family and other investors, Cycladic has invested in over 60 businesses across the world and founded eight in Europe, the US, India, Africa and Latin America. Cycladic works closely with its investee partners to help them develop and achieve ambitious goals. In addition to founding the business, Mr. Goulandris is also an active board member and investor in a number of businesses. In this capacity, he chairs several exciting emerging companies, including Plain English Finance Limited, Anemoi Marine Technologies and Talk Education, where Cycladic is typically the largest and most-active non-founder investor. He also holds significant stakes in a number of small public companies where he can be an influential and active shareholder. He previously set up and ran the European operations of the private equity firm, Whitney & Company, and spent eight years at Morgan Stanley in its private equity group, structuring derivative products and executing mergers and acquisitions both in New York and in London.

Mr. Goulandris is the Chair of the Asset Liability Management Committee and serves as a member of the Remuneration and Nomination Committees.



Appointed to the Board:
February 5, 2019

SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

Rupert Dorey

Rupert Dorey has more than 40 years of experience in financial markets. He was at Credit Suisse First Boston ("CSFB") from 1988 to 2005, where he specialised in credit-related products, including derivative instruments where his expertise was principally in the areas of debt distribution, origination and trading, covering all types of debt from investment-grade to high-yield and distressed debt. Mr. Dorey is a former president of the Guernsey Chamber of Commerce. Mr. Dorey has extensive experience as both director and chairman of exchange-listed and unlisted funds, chairing nine of the funds, of which seven have been listed and two FTSE 250 companies. He has served on boards with 18 different managers, including Apollo, Aviva, M&G, Partners Group, CQS, Cinven, Neuberger Berman and Harbourvest.

Mr. Dorey is the Senior Independent Director, the Chair of the Remuneration and Nomination Committees, and serves as a member of the Audit Committee and Asset Liability Management Committee.

Appointed to the Board:
March 1, 2022

INDEPENDENT NON-EXECUTIVE DIRECTOR

Richard Boléat

Richard Boléat was born in Jersey in 1963. He is a Fellow of the Institute of Chartered Accountants in England & Wales, having trained with Coopers & Lybrand in Jersey and the United Kingdom. After qualifying in 1986, he subsequently worked in the Middle East, Africa and the UK for a number of commercial and financial services groups before returning to Jersey in 1991. He was formerly a Principal of Channel House Financial Services Group from 1996 until its acquisition by Capita Group plc ("Capita") in September 2005. Richard led Capita's financial services client practice in Jersey until September 2007, when he left to establish Governance Partners LLP, an independent corporate governance practice. His current relevant experience includes acting as audit committee chairman of M&G Credit Income Investment Trust plc, which is listed on the London Stock Exchange, and audit committee chairman of Odin Re Limited, a Bermuda-domiciled Class 3A reinsurance company regulated by the Bermuda Monetary Authority. He is regulated in his personal capacity by the Jersey Financial Services Commission.

Mr. Boléat is the Chair of Audit Committee and serves as a member of the Remuneration and Nomination Committees and the Asset Liability Management Committee.

Appointed to the Board:
April 23, 2024

INDEPENDENT NON-EXECUTIVE DIRECTOR

Liad Meidar

Liad Meidar is Founder and Managing Partner of Gatemore Capital Management, a principal investor with a highly engaged and flexible approach across public and private markets. Since founding Gatemore in 2005, Mr. Meidar has worked in close partnership with portfolio management teams, boards, and shareholders to deliver substantial value for businesses as well as investors. Mr. Meidar currently serves as Chairman of GSE Worldwide, Inc., a leader in sports and entertainment marketing, management and production, and Adronite, provider of an AI-powered, codebase intelligence technology. In addition, he is a board member of Factorial, Inc., a developer of breakthrough solid-state battery technology. Mr. Meidar received an AB in Economics from Princeton University.

Mr. Meidar serves as a member of the Audit Committee and the Remuneration Committee.

Appointed to the Board:
September 5, 2025

NON-EXECUTIVE DIRECTOR

Josh Targoff

Josh Targoff joined Third Point in 2008 where he currently serves as President. Prior to joining Third Point, Mr. Targoff was the General Counsel of the Investment Banking Division of Jefferies & Company, Inc. from 2003 to 2008. Prior to joining Jefferies & Company, Inc., Mr. Targoff spent seven years doing Mergers and Acquisitions transactional work at Debevoise & Plimpton LLP from 1996 to 2003. Mr. Targoff earned a JD from Yale Law School and a BA from Brown University.

Mr. Targoff serves as a member of the Nomination Committee and the Asset Liability Management Committee.

Appointed to the Board:
September 5, 2025

NON-EXECUTIVE DIRECTOR

Luana Majdalani

Luana Majdalani joined Third Point in 2021 and is currently a Principal focused on Public Equity investing in the Financial sector. Ms. Majdalani also led several business development opportunities at Third Point, including the recent acquisition of Birch Grove, a diversified alternative credit fund manager. Prior to joining Third Point, Ms. Majdalani was a Private Equity Associate at Blackstone. She holds an MSc in Financial Mathematics from Princeton University and a BSc in Economics from the University College of London.

Key

- Chair
- Asset Liability Management Committee
- Audit Committee
- Nomination Committee
- Remuneration Committee
- Executive Director

Board Structure and Composition

Dimitri Goulandris

CHAIRMAN

Appointed to the Board: April 23, 2024

Rupert Dorey

SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed to the Board: February 5, 2019

Richard Boléat

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed to the Board: March 1, 2022

Liad Meidar

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed to the Board: April 23, 2024

Josh Targoff

NON-EXECUTIVE DIRECTOR

Appointed to the Board: September 5, 2025

Luana Majdalani

NON-EXECUTIVE DIRECTOR

Appointed to the Board: September 5, 2025

Gary Dombowsky

EXECUTIVE DIRECTOR

Appointed to the Board: September 5, 2025

Committees of the Board

Malibu Life maintains a streamlined corporate structure supported by a robust governance framework. The Board of Directors assumes ultimate responsibility for the oversight and strategic direction of the Company. To discharge its duties effectively, the Board has constituted these principal committees: the Audit and Risk Committee, the Nomination Committee, the Remuneration Committee and Asset Liability Management Committee. The respective terms of reference for these committees are published on Malibu Life's website and are reviewed and updated periodically to ensure continued alignment with best practices and the regulatory requirements.

Audit and Risk Committee ("ARC")

The ARC is a core component of the Company's governance framework, supporting the Board in overseeing financial reporting, internal controls, risk management that falls outside the scope of the Asset Liability Management Committee, regulatory compliance and the integrity of the external audit process. The ARC supports the Board in overseeing the Group's approach to enterprise risk management and internal controls, with a particular focus on how these arrangements support the quality and integrity of the financial reporting process.

The merger with TPIL prompted a fundamental review of the tools at the ARC's disposal given the material changes that took place to the Company's business mix, asset and liability composition, control processes, regulation engagements and specialist third party support. This has resulted in revisions to the Company's enterprise risk management (ERM) framework, new regulatory compliance oversight arrangements and reorienting the Company's UK listing rules compliance toward the UK Corporate Governance Code. More details on these developments can be found in the Audit and Risk Committee Report on the following pages.

The Board continues to be committed to presenting a fair, balanced and understandable assessment of the Company's position and prospects. The Annual Report and Accounts are prepared to provide shareholders with clear and comprehensive information on the Company's performance, business model, strategy, and principal risks.

The ARC operates under delegated authority from the Board and maintains close working relationships with the Board and other committees. Information and issues relating to financial reporting risk, internal control effectiveness and compliance are shared through regular reporting and discussion to ensure they are considered in a coordinated way. In respect of the financial reporting process, the Committee oversees arrangements intended to ensure that financial information is accurate, complete and prepared on a timely basis.

While certain activities are outsourced, the ARC regularly reviews reports and assurance relating to the control environments of these service providers, with overall responsibility remaining with the Board. The Committee reviews significant accounting policies and key judgements and estimates applied in the preparation of the financial statements. More detail on the Company's accounting policies are contained within the Notes to the Consolidated Audited Financial Statements. The ARC also considers whether it is appropriate to rely on the systems of internal control operated by third-party service providers.

Nomination Committee

The Nomination Committee is responsible for overseeing all aspects of Board appointments and succession planning to ensure strong governance and leadership aligned with the Company's strategic objectives. Its duties include regularly reviewing the Board's structure, size and composition, assessing skills, experience, diversity and future business needs, and recommending adjustments where necessary. The Committee leads proactive succession planning for both the Board and senior management, maintaining a diverse pipeline and ensuring progressive refreshing of leadership roles. It identifies and recommends candidates for Board positions based on merit and objective criteria, prepares role descriptions, and ensures candidates have sufficient time and no conflicts of interest.

The Committee monitors and promotes diversity and inclusion policies, engages external advisers or open advertising for recruitment where appropriate, and maintains dialogue with shareholders on appointments and succession. It also recommends membership of other Board committees, oversees induction and ongoing development for Directors, reviews performance and time commitments, and advises on re-election. Additionally, the Committee ensures compliance with relevant laws and regulations, drafts its section of the Annual Report, reviews its own effectiveness annually and makes its terms of reference publicly available. The majority of the Nomination Committee members are independent Non-Executive Directors, and the Chair of the Board does not chair the Committee when considering the appointment of their successor.

Appointments to the Board will continue to be based on the individual's skills, experience and character, and will always be based on merit. The Committee's approach to succession planning and appointments is designed to support the development of a diverse pipeline for Board and senior management roles. This includes regular review of internal and external talent, targeted development opportunities and monitoring progress against diversity objectives to ensure a broad range of skills, backgrounds and perspectives are considered for future leadership.

The Committee oversees an annual review of Board performance, which includes structured interviews and questionnaires. The outcomes and actions from the review are documented and inform future Board composition, skills refreshment and succession planning.

The Chair of the Board acted on the results of the annual board performance review by recognising the strengths of the Board and addressing any identified weaknesses. This process included a formal evaluation of the Board's composition, effectiveness, and diversity, with actions taken to enhance governance practices and ensure continuous improvement. Each director was encouraged to engage with the review process and to take appropriate action where development needs were identified.

The Company annually reviews its policy on the structure, size and composition of the Board. The Board is cognisant of the recommendations of the Parker Review in relation to targets for ethnic diversity, the FTSE Women Leaders Review in relation to targets for women on boards and the board diversity targets contained in the UK Listing Rules. More details are available in the Nomination Committee Report on the following pages.

Remuneration Committee

The Annual Report includes a description of the Remuneration Committee's work and outcomes, covering: the strategic rationale for Executive Directors' remuneration policies, structures and performance metrics; reasons why remuneration is appropriate; whether the policy operated as intended in terms of Company performance and quantum and any changes required; engagement with shareholders and the impact on remuneration policy and outcomes; engagement with the workforce to explain how executive remuneration aligns with wider Company pay policy; and the extent and reasons for any application of discretion to remuneration outcomes.

Remuneration policies and practices are explicitly aligned to the Company's purpose and values and clearly linked to the successful delivery of the Company's long-term strategy. The Committee will ensure that remuneration outcomes support sustainable success and are coherently explained in the context of strategic objectives. The Remuneration Committee has delegated responsibility for determining the policy for Executive Director remuneration and for setting remuneration for the Chair, Executive Directors and senior management, taking account of workforce remuneration and the alignment of incentives with Company culture. The Board has appointed a Remuneration Committee and the independent Directors act as this committee. Rupert Dorey is the appointed Chairman of the Nomination and Remuneration Committee. These Committees together consider the composition, recruitment and remuneration of the Board, taking into account market practice, peer group statistics and the requirements of the role when determining remuneration levels of the Directors.

Asset Liability Management Committee

The Asset Liability Management Committee is responsible for reviewing the performance of the Asset Manager and its compliance with the asset management agreements (including the Malibu investment management agreement with Third Point LLC any associated side letters or amendments to the same) and recommend to the Board any action to be taken by the Company as a result of such review; review features and structure of insurance liabilities with respect to the predictability of future cash flow requirements and other insurance risks; review the duration and cash flow matching between assets and its insurance liabilities to ensure credit quality, diversification and liquidity; make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed; and, to the extent considered appropriate, ensure that the Company maintains a dialogue with shareholders about the work of the Asset Liability Management Committee.

Company Secretary

With the support of the Company Secretary, the Board ensures that it has the policies, processes, information, time and resources required to function effectively and efficiently. The Company Secretary advises the Board on governance matters, and both appointment and removal of the Company Secretary will be matters for the whole Board.

BOARD PERFORMANCE AND MEETING ATTENDANCE

Board Performance

During the year ending December 2025, the Board evaluated the performance of the Board, Committees and individual Directors using a structured questionnaire without recourse to an external facilitator. This process reflects the Board's commitment to strong governance and continual improvement. The structured questionnaire evaluation identifies areas of strength and opportunities for development, ensuring that the Board remains aligned with the organisation's overall objectives and governance best practices. This reflects a strong foundation of governance and oversight, ensuring that key responsibilities are being met and that the Company remains well positioned to achieve its overall objectives.

Meeting Attendance

The Board schedules meetings regularly. All Directors receive an agenda and meeting packs in advance of the meetings. The table below lists the number of Board and Committee meetings and Directors' attendance at meetings post-Malibu acquisition.

	Board	Audit and Risk Committee	Nomination Committee	Remuneration Committee	Asset Liability Management Committee
Dimitri Goulandris	4/5	N/A	2/2	2/2	2/2
Rupert Dorey	5/5	3/3	2/2	2/2	2/2
Richard Boléat	4/5	3/3	2/2	2/2	2/2
Liad Meidar	4/5	3/3	N/A	1/2	N/A
Joshua Targoff	4/5	N/A	1/2	N/A	2/2
Luana Majdalani	4/5	N/A	N/A	N/A	N/A
Gary Dombowsky	4/5	N/A	N/A	N/A	N/A

Board Tenure and Succession Planning

In accordance with the UK Code, all members of the Board are subject to annual re-election by shareholders at the Annual General Meeting ("AGM"). This process ensures that the Board remains accountable to shareholders and that its composition continues to reflect the needs and expectations of the Company's stakeholders. Directors who have been appointed to the Board since the last AGM are also required to retire at the next AGM and stand for election by shareholders, thereby providing shareholders with the opportunity to confirm or withhold their support for each Director's continued appointment. To further strengthen governance, the Board has appointed one of the independent Non-Executive Directors as the Senior Independent Director. This Director provides a sounding board for the Chair and serves as an intermediary for other directors and shareholders, supporting open communication and effective Board dynamics.

The process for the appointment and re-appointment of Directors is led by the Independent Non-Executive Directors, who play a central role in maintaining the integrity and independence of the Board. These discussions are typically managed through the Nomination Committee, which is responsible for overseeing Board composition, succession planning and ensuring that appointments are made through a formal, rigorous and transparent procedure. The Nomination Committee evaluates the balance of skills, experience, independence and knowledge on the Board, and makes recommendations regarding new appointments or re-appointments.

The Committee's approach to succession planning and appointments is designed to support the development of a diverse pipeline for Board and senior management roles. This includes regular review of internal and external talent, targeted development opportunities and monitoring progress against diversity objectives to ensure a broad range of skills, backgrounds and perspectives are considered for future leadership. The Nomination Committee remains committed to establishing robust succession plans for executive and senior management roles to ensure continuity and stability in leadership. In developing these plans, the Committee has carefully considered Malibu's unique organisational structure, which consists of three employees as of year-end 2025 operating within a flat management hierarchy. Following the acquisition of Malibu and resulting changes to the Board, including the appointment of Luana Majdalani, Joshua Targoff and Gary Dombowsky, the Board will continue to evaluate its structure.

Directors' Duties and Responsibilities

The Directors are responsible for the overall management and direction of the affairs of the Company. The Board undertakes an annual evaluation of its performance, composition and diversity, and of how effectively members work together to achieve objectives; the review extends to the Board's committees, the Chair and individual Directors.

The Directors have adopted a set of Reserved Powers, which establishes the key purpose of the Board and detail its major duties. These duties cover the following areas of responsibility:
- statutory obligations and public disclosure;
- strategic matters and financial reporting;
- board composition and accountability to shareholders;
- risk assessment and management, including reporting, compliance, monitoring, governance and control; and
- other matters having material effects on the Company.

Statement of Directors' Responsibilities in Respect of the Audited Financial Statements

The Directors are responsible for preparing the Audited Financial Statements in accordance with, UK Financial Conduct Authority's ("FCA") Disclosure Guidance and Transparency Rules, and accounting principles generally accepted in the United States of America. The Directors have elected to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the net income or expense of the Company for that year.

In preparing these Audited Financial Statements the Directors should:
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed subject to any material departures disclosed and explained in the Audited Financial Statements; and
- prepare the Audited Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure compliance with the Cayman Islands Companies Act (2025 Revision) and The Insurance Act (2010) "as amended". They are also responsible for the system of internal controls, safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:
- there is no relevant audit information of which the Company's Auditor is unaware and each Director has taken all the steps he/she ought to have taken as a Director to make himself aware of any relevant information and to establish that the Company's Auditor is aware of that information;
- the Audited Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America and give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company;

DIRECTOR'S DUTIES AND RESPONSIBILITIES CONTINUED

- the Audited Financial Statements, taken as a whole, are fair, balanced and understandable and provide information necessary for the shareholders to assess the Company's position and performance, business model and strategy; and
- this Annual Report and Audited Financial Statements include information detailed in the Governance Report, the Investment Manager's Review and Notes to the Audited Financial Statements, which provide a fair review of the information required by:
  a) DTR 4.1.8 and 4.1.12 being a fair review of the Company's business,the development and performance of the business and position of the Company, and a description of the principal risks and uncertainties facing the Company; and key performance indicators used by management to assess the Company's progress against its objectives, and the main trends and factors likely to affect the future development, performance and position of the Company's business; and
  b) DTR 4.1.11 being an indication of important events that have occurred since the ending of the financial year, the likely future development of the Company, and other matters required to be disclosed, which include future developments and financial risk management objectives and policies.

  Per the statement in the Notes to the Consolidated Financial Statements, the Directors confirm that up to the date of approval, when these consolidated financial statements were available to be issued, there have been no other events subsequent to the balance sheet date that require additional disclosure in these consolidated financial statements.

This responsibility statement was approved by the Board of Directors and signed on its behalf by Dimitri Goulandris, Chair, and Richard Boléat, Director and Chair of the ARC.

Dimitri Goulandris
Chairman

Richard Boléat
Director

Directors' Report

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Directors' Interests

The following Directors held shares in the company as at December 31, 2025:

- Dimitri Goulandris (20,007 shares)
- Rupert Dorey (30,000 shares)
- Richard Boléat (2,450 shares)
- Liad Meidar, via Gatemore Special Opportunities Master Fund Limited (133,020 shares)
- Joshua Targoff (35,014 shares)

Significant Shareholdings

As at March 6, 2026 the Company had been notified that the following had significant shareholdings in excess of 5% in the Company:

Name	Total Shares Held	% Holdings in Class
Chase Nominees Limited	7,935,327	48.09%

Controlling Shareholder and Voting Arrangements

Third Point Offshore Independent Voting Company Limited ("VoteCo") holds all of the Company's unlisted B Shares, representing 40% of the voting rights of the Company other than on matters reserved to holders of listed shares pursuant to the UK Listing Rules. VoteCo is accordingly a controlling shareholder for the purposes of the UK Listing Rules.

VoteCo's Board of Directors is completely independent of both Third Point LLC and the Company. Its voting rights are exercised after taking into consideration the best interests of the Company's Ordinary Shareholders as a whole. VoteCo is not entitled to vote on matters reserved to holders of listed shares under the UK Listing Rules, including the appointment or re-election of independent directors, which must be approved by a majority of shareholders excluding VoteCo as controlling shareholder.

B Shares carry the right to vote at general meetings of the Company but confer no rights to distribution of profits or entitlement to surplus assets in a winding up. The B Shares shall remain held by VoteCo at all times until the earlier of: (i) consent of both the Company and VoteCo to their redemption; (ii) 10 years from the date of Admission, or such longer period as may be permitted under the UK Listing Rules; or (iii) a winding up of VoteCo. Under a Support and Custody Agreement, VoteCo holds the B Shares as custodian for the Ordinary Shareholders and the Company reimburses VoteCo for its running expenses. Further details are set out in Note 11 to the Consolidated Financial Statements.

Transactions in Own Shares

During Q1 2025, the Company repurchased and cancelled approximately 299,000 shares for $7.7 million at an average price of $25.80, accreting $0.11 per share in NAV. No further buybacks were undertaken during the year pending the announcement of the Strategy Review and the subsequent closing of the transaction.

Corporate Governance Compliance Statement

2025 marked a significant year of transformation as the Company transitioned from Third Point Investors Limited (an investment company listed in the CEIF category, applying the Association of Investment Companies' Corporate Governance Code ("AIC Code")) to Malibu Life Holdings Limited (incorporated in the Cayman Islands, listed in the ESCC category, applying the UK Code) following the acquisition of Malibu Life Reinsurance SPC. With this change, the Company now operates under the Cayman Islands Companies Act (2025 Revision) and the 2024 UK Corporate Governance Code ("UK Code"). It remains listed on the London Stock Exchange, albeit in a new listing category, and applying the UK Listing Rules which apply to the ESCC listing category.

During 2025, governance arrangements were restructured to reflect the Company's status as a regulated operating insurance group, including:

- separation of Nomination and Remuneration Committees;
- formalisation of Board performance review processes;
- adoption of structured succession planning procedures; and
- development of a Board skills matrix.

Up until September 12, 2025 (the date of merger), the Company applied the principles of the AIC Code, available at www.theaic.co.uk, and complied with its provisions except for those relating to the role of the chief executive, executive directors' remuneration and the need for an internal audit function, as the Board at the time considered these provisions not relevant to the position of the then Company, being an externally advised investment company with no executive directors or employees.

From September 12 2025 until December 31 2025, the Company applied the principles of the UK Code, available at frc.org.uk, and complied with its provisions (with the exception of provision 29 which applies for financial years from January 1 2026, with Provision 29 of the 2018 UK Code applicable for the current financial year) except as set out below.

The Company has not complied fully with provision 2 in relation to the Board's role in monitoring, assessing and embedding culture and an explanation of the Company's approach to investing in and rewarding the workforce, and provision 23 in relation to initiatives and policies on diversity and inclusion (including their objectives, link to company strategy, implementation and progress against objectives), and acknowledges that outcomes-focused reporting can be improved. This reflects the significant transformation during the financial year described above, in particular the fact that prior to September 2025, the Company did not have any employees and currently only has three employees, and going forward, the Company will seek to augment and enhance the policies, processes and procedures that it has put in place as appropriate for a company of its size and stage of development.

Further, the Company has not complied to the fullest extent with principal P and provisions 36, 37, 38 relating to remuneration on the basis that, as a formal Remuneration Policy and the Company's approach to the remuneration of senior management have not yet been finalised, the link between remuneration and strategy has not been explained and no details of post-employment shareholding requirements and the Remuneration Committee's discretionary and/or malus and clawback powers have been included in the remuneration report.

For similar reasons, the description of the work of the Remuneration Committee in the remuneration report does not cover the full range of matters required by provision 41. The Board is satisfied that non-compliance with these provisions does not give rise to any material risks and that the transitional governance and remunerations arrangements in place are appropriate at this time and is working to ensure fuller compliance over the next year.

Following the Company's transformation, the Board was reconstituted to ensure the right balance of independence, expertise, and reinsurance experience. The Board remains committed to a robust governance framework that supports disciplined growth, effective risk management, and sustainable performance as Malibu Life Holdings Limited builds its position as a reinsurance group, and supports progress towards full compliance with the provisions of the UK Code.

The Board continues to monitor evolving governance expectations and emerging best practices applicable to ESCC-listed companies.

Viability Statement

In accordance with Provision 31 of the UK Corporate Governance Code, published by the Financial Reporting Council in January 2024 (the "Code"), the Directors have assessed the prospects of the Company over the three-year period to December 31, 2028. The Directors consider this timeframe appropriate, taking into account the nature of the Company's investment in Malibu Life Reinsurance, expected cash flows from that investment and its long-term strategy. The Board also considers that three years is an appropriate period based on a review of the Company's investment horizon, anticipated cash flows, management arrangements as well as the liquidity of the Company's investment in the Master Fund that is available liquid resources supporting Malibu Life Reinsurance's ongoing business expansion.

The viability of the Company is primarily linked to the performance and stability of its reinsurance operating subsidiary, Malibu Life Reinsurance. In conducting this assessment, the Directors have paid particular attention to the key risks inherent in Malibu's business model, including underwriting performance, regulatory compliance, investment performance and capital adequacy. These risks are monitored through regular reporting to the Board, risk management processes throughout different stages of business development and stress testing. The Directors have carried out a robust assessment of the principal and emerging risks and that has been considered as part of the Viability Statement. In making this Viability Statement, the Directors have considered factors according to the guidelines by the Code. Based on this assessment, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period to December 31, 2028. While the Directors have no reason to believe the Group will not be viable beyond this period, the inherent uncertainty associated with longer-term forecasting means that the Board considers a three-year period to provide an appropriate balance between reliability and meaningful forward-looking insight. This statement is consistent with the Board's assessment of the Group's going concern status, which covers a period of at least 12 months from the date of approval of the financial statements.

Going Concern

Over the course of 2025, Master Fund shares were converted to cash to meet liabilities in respect of, for example, the previous buyback programme, the Redemption Offer associated with the Malibu transaction, and capital deployment into Malibu Life Re.

In assessing whether the Company is a going concern, the Board has satisfied itself that the continued orderly redemption from the Master Fund and deployment to support incremental insurance opportunities will continue in line with the Company's business plan.

The Board has also considered the sensitivity of the Company's capital and liquidity position to a range of stress scenarios, including adverse investment performance, accelerated policyholder lapses and delays in the deployment of reinsurance capital. Under each scenario considered, the Company maintains sufficient resources to meet its obligations as they fall due.

On that basis, after due consideration, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing these Audited Financial Statements for the period through June 30, 2027.

There were no other events during the financial year outside the ordinary course of business which, in the opinion of the Directors, may have had an impact on the Annual Financial Statements for the year ended December 31, 2025.

In accordance with Provision 30 of the UK Corporate Governance Code, the Board confirms that, in preparing the annual and interim financial statements, it considers it appropriate to adopt the going concern basis of accounting. The Board has assessed the Company's ability to continue as a going concern for at least 12 months from the date of approval of the financial statements and has identified no material uncertainties.

Dimitri Goulandris
Chairman

Richard Boléat
Director

April 22, 2026

AUDIT AND RISK
COMMITTEE REPORT

“During 2025, the Audit and Risk Committee played vital role in overseeing financial reporting, audit quality, internal controls and regulatory compliance.”

Richard Boléat
Chair of the Audit and Risk Committee

Dear Shareholders,

I am pleased to present my report as Audit and Risk Committee (“ARC”) Chairman for the financial year ended December 31, 2025. The ARC is a core component of the Company’s governance framework, supporting the Board in overseeing financial reporting, internal controls, risk management that falls outside the scope of the Asset Liability Management Committee, regulatory compliance and the integrity of the external audit process. This report summarises the ARC’s work throughout the period, as reflected in the meetings, reviews and supporting materials circulated to ARC members during the year.

Richard Boléat
Chair of the Audit and Risk Committee

Committee Composition, Attendance and Work Program

The Committee's membership during the year included myself as Chair, as well as Rupert Dorey and Liad Meidar, and with attendance from Gary Dombowsky and senior representatives of management and advisers as appropriate.

I am a Fellow of the Institute of Chartered Accountants in England & Wales (FCA). I have extensive experience in audit committee and financial accounting matters stretching across several decades and applied to multiple assets classes and jurisdictions. I believe that I have skills, technical competence and experience necessary to chair this Committee. I am also the chairman of the Audit Committee of Malibu Life Re. The ARC comprises exclusively independent non-executive directors, all of whom possess recent and relevant financial experience and competence in accounting or auditing, and thus the ARC as a whole has competence relevant to the sector within which the Company operates.

The ARC met formally three times during the year under review, and on multiple occasions in 2026 during the latter part of the annual audit cycle, with attendance recorded in the Board Structure and Composition section of the Annual Report.

Terms of Reference

The ARC's Terms of Reference (ToR) were revised on December 17, 2025 to reflect the impact of the merger with TPIL. The ToR appear on the Company's website. The ARC reviews how well the Group's internal control and risk management systems are working in practice. These systems are designed to help manage risks rather than remove them entirely, and therefore provide reasonable, rather than absolute, assurance against material misstatement or loss. The risk management and internal control framework are designed to support reliable financial reporting, compliance with applicable accounting standards, and adherence to legal and regulatory requirements. The framework helps define the level of financial and operational risk that the Group is prepared to accept and is embedded across the Group's governance and management arrangements. The Board sets the Group's risk appetite and tolerance based on advice from the ARC. See the Management of Principal Risk and Uncertainties section for details on our framework.

Significant Matters Considered by the ARC During the Period Under Review

I assumed responsibility as ARC Chair subsequent to the retirement of Huw Evans. Huw did an excellent job of handing over the ARC reins, and thus the ARC was well equipped with the oversight tools to conduct its work programme within its ToR at that time. It was necessary to promptly conduct a fundamental review of the tools at the Committee's disposal given the material changes that took place to the Company's business mix, asset and liability composition, control processes, regulation engagements and specialist third party support once the merger of TPIL with Malibu Life closed in September 2025. This has resulted in the following key steps carried out by the ARC post-merger:

1. Fundamental revisions to the Company's enterprise risk management (ERM) framework, with a particular focus on how these arrangements support the quality and integrity of the financial reporting process;
2. Building the required supervisory framework to monitor and report of compliance with the revised ERM framework;
3. Developing new regulatory compliance oversight arrangements covering the application of insurance regulated financial regulation strictures in both the US and the Cayman Islands;
4. Reorientating the Company's UK listing rules compliance away from the principles of the AIC Code of Corporate Governance to the UK Corporate Governance Code, given the adjustments to the listing forum for the Company's shares;
5. Engagement with external auditors Ernst & Young to consider the form and content of the 2025 year-end consolidated financial statements in order to seek the ensure that they satisfy the "fair, balanced and understandable" test in the face of the US GAAP accounting implications arising from the merger. In particular:
   a. Audit planning and scoping discussions, in both formal ARC meeting settings and pre-meeting sessions;
   b. Assessment of the auditor's independence, objectivity and professional skepticism;
   c. Review of adjustments proposed during the year-end audit process; and
   d. Consideration of any control observations raised during interim or final audit work.
6. The ARC oversaw the preparation of the 2025 consolidated financial statements and annual report and monitored the integrity of financial reporting throughout the year. Particular attention was given to:
   a. Ensuring the proper treatment and disclosure of forward-looking financial projections and insurance premium growth assumptions;
   b. Ensuring that forward-looking statements – particularly those relating to projected annual insurance premium volumes – were consistent with public disclosures and were not included without full Board endorsement, as highlighted within the same correspondence set;
   c. The accounting for the business combination under ASC 805, including the fair valuation of assets acquired and liabilities assumed;
   d. The transition from investment company accounting under ASC 946 to operating company accounting under ASC 944, including the dual-period presentation framework;
   e. The treatment of strategic review fees and other acquisition-related costs;
   f. Review of management accounting updates and reinsurance-related financial modelling;
   g. The valuation of the Company's continuing investment in Third Point Offshore Fund Ltd.;
   h. Overseeing valuation of component parts of both sides of the balance sheet, with a key focus on assets falling outside the Level 1 hierarchy; and
   i. Reviewing draft minutes from subsidiary Board and ARC meetings, to ensure alignment between Group-level and subsidiary-level reporting.
7. In addition, the ARC also monitored the Company's compliance with Cayman Islands' economic substance requirements and related filing discussions.

The ERM framework remains subject to refinement and enhancement during 2026 as the Company's business grows and develops. The Company's impending acquisition of TruSpire will bring with it additional jurisdictional, regulatory and systems complexity which will present a key workstream for the ARC over the coming quarters. The ARC will also be conducting a debrief with the external auditors post issuance in the usual manner.

Annual Financial Reporting and External Auditor

The Board is committed to presenting a fair, balanced and understandable assessment of the Company's position and prospects. The annual report and accounts are prepared to provide shareholders with clear and comprehensive information on the Company's performance, business model, strategy, and principal risks. The ARC has recommended to the Board that, in its opinion, the annual report and accounts, taken as a whole, are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Ernst & Young LLP serves as the independent auditor, and has served in that role for TPIL since its listing on the London Stock Exchange in 2007. The audit fees proposed by the auditors each year are reviewed by the ARC taking into account the Company's structure, operations and other requirements during the year and the ARC makes recommendations to the Board. The budget for the annual audit and interim review work carried out by Ernst & Young was pre-approved by the ARC. An overview of the independent auditor fees for 2025 can be found in Note 13 to the Consolidated Financial Statements.

Ethical rules for non-audit fees

The ethical rules for non-audit fees are primarily governed by the UK Financial Reporting Council's (FRC) Revised Ethical Standard (2024). This standard outlines the permitted non-audit services that auditors can provide to Public Interest Entities (PIEs), which includes listed companies and their subsidiaries. The standard also sets a cap on the level of fees that could be incurred for permitted non-audit services, such as interim review, tax compliance, tax structuring, private letter rulings, accounting advice, quarterly reviews and disclosure, on an annual basis. restricting such fees in any year to 70% of the average of the previous three years' audit fees.

The FRC's Ethical Standard also emphasises the importance of monitoring the level of non-audit fees as a percentage of audit fees to assess independence issues.

The policy also includes guidance from bodies in the UK with an interest in Corporate Governance, such as the Pensions Investment Research Consultants Ltd (PIRC) and Institutional Shareholder Services (ISS), which state the importance of monitoring the level of non-audit fees as a percentage of audit fees.

The Board reviews the effectiveness and independence of Ernst & Young using a number of measures. These include consideration of the audit plan presented prior to the start of the audit, the audit results report, and explanation for any variations from the original plan, changes to audit personnel, and the auditor's internal procedures for identifying threats to independence. The Board also considers feedback from both the Investment Manager and Administrator, together with formal confirmation from Ernst & Young LLP of their independence to provide additional assurance to the ARC. The ARC considers Ernst & Young to be independent of the Company.

It is best practice that the audit of the Company is put out to tender at least every 10 years. The ARC plans to conduct a suitability and reappointment assessment after issuance of the 2025 consolidated financial statements in accordance with the Committee's work plan.

Delegated Authority and Reporting

The ARC operates under delegated authority from the Board and maintains close working relationships with the Board and other committees. Information and issues relating to financial reporting risk, internal control effectiveness and compliance are shared through regular reporting and discussion to ensure they are considered in a coordinated way. In respect of the financial reporting process, the ARC oversees arrangements intended to ensure that financial information is accurate, complete and prepared on a timely basis. Investment advisory services are provided by the Investment Manager, administration services are carried out by the Administrator, and company secretarial duties are performed by the Company Secretary. While certain activities are outsourced, the ARC regularly reviews reports and assurance relating to the control environments of these service providers, with overall responsibility remaining with the Board. The ARC reviews significant accounting policies and key judgements and estimates applied in the preparation of the financial statements. More detail on the Company's accounting policies is contained within the Notes to the Consolidated Audited Financial Statements. The ARC also considers whether it is appropriate to rely on the systems of internal control operated by third-party service providers.

Internal Audit

During the year ended December 31, 2025, Malibu Life did not maintain a dedicated internal audit function. The ARC is satisfied that the Company's systems of internal control and risk management in place during the year were appropriate and proportionate to its size, risk profile, and operational complexity. As the Company has continued to grow and its activities have become more complex, the ARC has determined, and has recommended to the Board, that additional independent assurance is appropriate. Accordingly, subsequent to the year-end, Grant Thornton was appointed to provide outsourced internal audit services. Grant Thornton will deliver a risk-based internal audit programme, reporting to the ARC on the effectiveness of internal controls, governance, and risk management processes.

ARC Effectiveness

The ARC's effectiveness was reviewed as part of the 2025 Board evaluation process. The evaluation highlighted:

- Strong engagement and appropriate challenge from ARC members;
- Effective interaction between management and the ARC; and
- Areas for forward enhancement as the Company transitions further into a scaled reinsurance operating model.

Conclusion

During 2025, the ARC played a vital role in overseeing financial reporting, audit quality, internal controls and regulatory compliance. The ARC is satisfied that the Company's financial reporting processes and governance framework operated effectively throughout the year and that the 2025 Annual Report and financial statements present a fair, balanced and understandable view of the business.

I would like to thank my fellow ARC members, management and our advisers for their continued support and diligence during the year.

NOMINATION COMMITTEE REPORT

“The Nomination Committee focused on establishing a governance framework appropriate for an operating and regulated business, ensuring that the Board has the appropriate balance of skills, experience, independence and oversight capability, and supporting the development of leadership, succession and diversity arrangements.”

Rupert Dorey
Chair of the Nomination Committee

Dear Shareholders,

I am pleased to present the Nomination Committee Report for the year ended December 31, 2025.

The year was one of significant transition following the Company’s strategic transformation from TPIL into Malibu Life Holdings Limited (“Malibu” or the “Company”) in September 2025. The transition from a closed-ended investment company to an ESCC-listed operating insurance group significantly expanded the governance, regulatory and leadership demands placed upon the Board. Against this backdrop, the Nomination Committee focused on establishing a governance framework appropriate for an operating and regulated business, ensuring that the Board has the appropriate balance of skills, experience, independence and oversight capability, and supporting the development of leadership, succession and diversity arrangements.

Under TPIL’s former structure, nomination and remuneration matters were combined within a single committee. Following the transformation, the Board determined that it was appropriate to separate these responsibilities into distinct Nomination and Remuneration Committees, reflecting the increased complexity of the business and the importance of clarity, accountability and focus. The Committee believes this change supports the principles of effective leadership and governance set out in the Code. The Company currently operates under a hybrid business model with certain functions provided by third parties. As the business develops, the Board expects an increasing degree of internalisation of management operations as additional executives are appointed. The Committee keeps under review governance risks arising from outsourced arrangements, including accountability, operational resilience and regulatory compliance.

Although the Company is incorporated in the Cayman Islands, it maintains an ESCC listing on the London Stock exchange and as such is required to report against the UK Code. The Board is focused on maintaining governance standards consistent with UK best practice and the expectations of institutional shareholders.

During this transitional year, the Committee focused on:

- ensuring the Board has the appropriate insurance, regulatory and capital markets expertise for an operating annuity business;
- supporting the recruitment of executive leadership;
- establishing formal succession planning processes;
- reviewing Board independence and composition; and
- devising an approach to diversity and inclusion.

While certain diversity targets under the FCA Listing Rules are not yet met, the Committee has agreed a clear and time-bound roadmap to achieve alignment over an orderly refreshment cycle.

The Committee believes that a strong governance foundation has been established. Planned enhancements during 2026 will further strengthen Board composition, diversity, succession planning and regulatory alignment, supporting the Company’s long-term sustainable success as an ESCC-listed operating insurance group.

Rupert Dorey
Chair of the Nomination Committee

Role and Responsibilities

The Committee operates under written Terms of Reference, available on the Company's website and acts in accordance with Provision 17 of the Code.

Its responsibilities include:

- reviewing Board structure, size and composition;
- leading formal, rigorous and transparent appointment processes;
- ensuring at least half the Board (excluding the Chair) comprises independent Non-Executive Directors;
- overseeing succession planning for Directors and Senior Management Function holders;
- setting measurable diversity objectives;
- monitoring Director independence, tenure and time commitment;
- overseeing Board evaluation;
- reviewing Directors' external commitments and availability;
- monitoring governance implications arising from outsourced service arrangements; and
- overseeing succession planning for key control functions and SMF roles.

The Committee utilises external search consultants where appropriate and ensures that appointment processes are formal, rigorous and merit-based, with diverse candidate longlists and shortlists considered in all cases.

Committee Membership and Independence

As at December 31, 2025, the Committee comprised solely of Non-Executive Directors:

- Rupert Dorey (Chair) – Independent Non-Executive Director
- Dimitri Goulandris – Chairman of the Board
- Richard Boléat – Independent Non-Executive Director
- Josh Targoff – Non-Executive Director

Three of the four members are considered independent under the Code, and the Committee is chaired by an Independent Non-Executive Director.

The Board has determined that the presence of one non-independent Non-Executive Director does not compromise the independence of the Committee. All members are expected to exercise independent judgement, and the Committee considers that this appointment enhances stakeholder insight while preserving objective oversight.

The Board has determined that each Independent Non-Executive Director remains independent in character and judgement and free from relationships or circumstances that could impair their independence.

The Committee was established following the Company's transformation in September 2025 and held two formal meetings during the period with full attendance. Additional nomination and governance matters were considered at Board meetings.

All four members of the Committee were appointed by the Board in September 2025 to serve for a three-year term.

The Committee Chair maintained engagement with Board members and advisers between meetings to address nomination matters during the transformation period.

Given the Company's early stage as an operating entity, this level of activity was considered proportionate. From 2026 onward, the Committee plans to operate a regular cycle of meetings aligned with the governance calendar and expects to meet at least twice annually.

Board Composition, Skills and Tenure

As at December 31, 2025:

- the Board comprised seven Directors;
- four of five Non-Executive Directors were independent;
- the roles of Chair and Chief Executive Officer are separate; and
- no Director has served more than nine years.

The Board intends to maintain a majority of Independent Non-Executive Directors as the Company evolves.

Board Skills Matrix

The Committee maintains a formal skills matrix to assess alignment between Board capability and strategic priorities.

Priority enhancement areas include:

- US life and annuity market expertise; and
- ESG and sustainability oversight.

The Committee regularly reviews Board capability against the Company's strategy, risk profile and regulatory obligations to ensure effective oversight.

Collectively, the Board has strong experience in corporate strategy, finance, accounting, capital markets, legal matters, product development, insurance regulation and risk oversight.

While the Board benefits from a diversity of professional backgrounds and perspectives, it does not yet meet market expectations for gender and ethnic diversity.

The Committee reviews the skills matrix annually to ensure alignment with the Company's evolving strategic, regulatory and geographic priorities.

Diversity and Inclusion

The Nomination Committee and Board believe in a meritocratic approach to Board composition, whereby it believes the best outcomes are achieved based on solving for a combination of skill sets aligning with the Company's objectives. However, the Committee and Board also welcome a multitude of views and backgrounds in considering its composition, as these diverse perspectives bring a broad range of expertise to bear on these goals.

Notwithstanding the above, as an ESCC-listed company, the Company reports against the FCA's board diversity targets. The Company does not currently meet the targets laid out in Financial Conduct Authority Listing Rule 6.6.6R or have a formal diversity policy in place, however the Nomination Committee and the Board are in the process of devising an approach to diversity and inclusion that formalises the above beliefs. This position reflects the Company's recent formation and the resulting composition of its Board committees, and the Nomination Committee looks forward to sharing more detail in due course.

The below diversity data is based on voluntary self-identification by Directors.

FCA Board Diversity Targets

- At least 40% women on the Board;
- At least one senior Board position (Chair, CEO, SID or CFO) held; by a woman; and
- At least one Director from a minority ethnic background.

Position as at December 31, 2025

Target	Current Position	Target Met
≥ 40% women	14%	No
≥ 1 woman in senior role	0	No
≥ 1 minority ethnic Director	0	No

The data above is presented in accordance with LR 6.6.6(9) and reflects the Board composition as at December 31, 2025.

Succession Planning

Given the Company's regulated status, succession planning is a key governance priority.

During 2025, the Committee:
- established emergency succession arrangements for the Chair and CEO;
- began mapping Senior Management Functions in accordance with the UK Senior Managers & Certification Regime;
- reviewed executive leadership capability requirements; and
- engaged external search firms to assist with executive appointments, who have no material connection with the Company.

During 2026, the Committee will:
- formalise long-term succession plans for all Committee chairs;
- develop a three-year Board refreshment plan; and
- establish a structured executive talent pipeline review process.

These arrangements support regulatory continuity and operational resilience in line with the Company's obligations as a regulated insurance group. The Committee also oversees succession planning for key control functions to support regulatory continuity and operational resilience.

Director Appointments and Re-Election

During the year, two former independent Directors resigned prior to the transformation and three new Directors were appointed at the inception of Malibu, including the Chief Executive Officer.

All Directors will stand for annual election.

Prior to recommending re-election, the Committee assesses:
- independence;
- tenure;
- time commitment/external appointments;
- contribution/effectiveness; and
- regulatory fitness/propriety.

The Committee reviewed each Director's external commitments and is satisfied that no Director has taken any other significant external appointments during the financial year, and that all are able to devote sufficient time to discharge their responsibilities effectively.

Committee Activities During the Year

Key activities included:
- reviewing Board composition against strategic, regulatory and skills requirements;
- supporting planning for senior executive appointments;
- overseeing senior executive appointment processes, supported by independent external advisers;
- reviewing Board, Committee and Director evaluations;
- assessing Director independence and time commitment;
- reviewing the Company's diversity and inclusion framework; and
- reviewing governance arrangements appropriate to an ESCC-listed operating company.

Board Performance Review

An internally facilitated Board performance review was conducted in December 2025.

Key strengths identified:
- constructive challenge and engagement;
- clear strategic alignment during transformation; and
- effective oversight of risk framework development.

Areas for enhancement:
- operating-company reporting metrics;
- additional US regulatory briefings; and
- continued development of performance dashboards.

An externally facilitated performance review will be conducted no later than 2028 and at least every three years thereafter.

Induction and Developments

New Directors receive structured induction including:
- regulatory developments in UK and US insurance markets;
- product and underwriting overview;
- risk and capital management sessions; and
- meetings with senior management.

Ongoing development is tailored to evolving strategic priorities.

Committee Effectiveness

The Committee considers that it operated effectively during 2025 and established governance structures appropriate for an ESCC-listed operating insurance group and supports the Board in promoting long-term sustainable success.

Priorities for 2026

- enhance diversity and progress toward targets contained in the UK Listing Rules;
- strengthen US insurance expertise;
- formalise long-term succession planning;
- prepare for externally facilitated Board evaluation; and
- maintain alignment with evolving governance practices appropriate to an ESCC-listed insurer.

REMUNERATION COMMITTEE REPORT

"
During its initial year of operation, the Committee focused on establishing an appropriate remuneration governance framework for an insurance operating group."

Rupert Dorey
Chair of the Remuneration Committee

Dear Shareholders,

On behalf of the Board, I am pleased to present the Remuneration Committee Report for the financial year ended December 31, 2025. This report explains the Committee's remit, activities and key judgements during the year, and how the Board has sought to ensure that remuneration arrangements support long-term sustainable success, effective risk management and the development of a strong corporate culture.

The year under review was one of fundamental change for the Company. In September 2025, TPIL completed its strategic transformation into Malibu Life Holdings Limited, transitioning from a closed-ended investment company to an operating insurance group. This transformation followed shareholder approval of the Offer Document at the Extraordinary General Meeting in August 2025 and resulted in materially expanded governance, leadership and regulatory requirements.

In response, the Board established a standalone Remuneration Committee, separating remuneration and nomination responsibilities that had previously been combined. The Committee considers this an important step in strengthening accountability, transparency and focus, in line with the expectations of the UK Corporate Governance Code (the "Code") for operating companies.

Given the Company's short operating history and its predominantly outsourced business operating model during 2025, the Committee did not consider it appropriate to implement annual bonus or long-term incentive arrangements for executives in the year. These arrangements will be developed during 2026 as the executive leadership team is expanded and internal capabilities are built.

During the year, the Board also approved a one off discretionary payment to members of the Strategy Review Committee to recognise the exceptional time commitment and complexity of work undertaken in connection with the reverse takeover and strategic transformation of the Company. The Board considered this work to be well beyond the scope of normal non-executive duties and comparable in intensity to professional advisory mandates.

Looking ahead, the Committee's priorities are to finalise and consult on a comprehensive executive remuneration framework, engage constructively with shareholders ahead of the 2026 AGM and ensure remuneration outcomes remain aligned with the Company's strategy, values and regulatory obligations.

Rupert Dorey
Chair of the Remuneration Committee

Role and Responsibilities of the Remuneration Committee

The Remuneration Committee (the "Committee") is responsible for overseeing the Company's remuneration policy and practices for the Board and senior executives. Its principal responsibilities include:

- setting and reviewing the remuneration policy for the Chair, Executive Directors and senior management;
- determining the structure and quantum of executive remuneration, including base salary, benefits, pension, annual incentives and long-term incentives;
- overseeing the design and operation of any annual bonus and long-term incentive plans, including performance measures, malus and clawback provisions;
- ensuring remuneration outcomes are aligned with the Company's strategy, values, risk appetite and long-term sustainable success;
- considering remuneration arrangements across the wider workforce when setting executive pay;
- reviewing shareholder feedback and voting outcomes relating to remuneration; and
- taking account of applicable legal, regulatory and governance requirements, including the Cayman Islands Companies Act 2025 Revision and the UK Corporate Governance Code (the "Code").

The Committee comprises wholly independent Non-Executive Directors, all of whom were considered independent on appointment. The Chair of the Committee is not the Chair of the Board. The Chair of the Board is a member of the Committee.

Vivien Gould was Chairman of the Nomination and Remuneration Committee until her resignation from the Board and Claire Whittet was appointed Chairman of the Nomination and Remuneration Committee with effect from February 10, 2025. Rupert Dorey is currently the Chair of the Nomination and Remuneration Committee post-Malibu acquisition.

Committee membership during the year:

- Chair: Rupert Dorey
- Members: Dimitri Goulandris, Richard Boléat, Liad Meidar
- Secretary: Walkers (Cayman)

Summary of Committee Activities During the Year

During its initial period of operation, the Committee focused on establishing an appropriate remuneration governance framework for an insurance operating group. Key activities included:

- considering a draft remuneration policy suitable for an insurance business;
- conducting a tender process for an independent remuneration consultant;
- appointing Korn Ferry as independent remuneration consultant to the Committee;
- considering market practice for Non-Executive and executive remuneration;
- reviewing and approving one-off discretionary payments related to the strategic transformation; and
- undertaking an initial evaluation of the Committee's effectiveness.

Following a competitive tender process, Korn Ferry was appointed to provide independent advice on market aligned remuneration structures for Executive Directors and Non-Executive Directors. Korn Ferry reports directly to the Chair of the Committee and confirmed that it had no conflicts of interest in relation to the appointment.

The scope of the engagement included benchmarking, policy design and advice on alignment with the Code's corporate governance requirements.

Directors' Remuneration Policy (Summary)

The executive remuneration policy will be designed to:

- support the Company's long-term strategy and sustainable underwriting performance;
- promote effective risk management and discourage inappropriate risk-taking;
- attract, motivate and retain individuals with the specialist skills required to lead an insurance group;
- align executive remuneration with shareholder interests and long-term value creation;
- ensure clarity, simplicity and transparency; and
- promote fairness, taking account of remuneration across the wider workforce.

Executive remuneration is expected to comprise:

- base salary;
- benefits and pension arrangements aligned with market practice;
- an annual bonus linked to financial, strategic and risk-based metrics;
- a long-term incentive plan aligned with long-term shareholder value creation;
- shareholding guidelines; and
- malus and clawback provisions.

Annual Report on Fixed Remuneration

Single Total Figure of Annualised Remuneration

Represents the current expected annualised remuneration for each Director detailing Director fees/salary and committee fees as applicable. (£ equivalents translated at £1:$1.345).

Director	Role	Salary (£)	Fees (£)	Committee Fees (£)	Total (£)
Dimitri Goulandris	Chairman/Chair of ALM Committee	–	175,000	15,000	190,000
Rupert Dorey	SID/Chair of RemCo & NomCo	–	150,000	30,000	180,000
Richard Boléat	Chair of Audit and Risk Committee	–	150,000	15,000	165,000
Liad Meidar	Non-Executive Director	–	150,000	–	150,000
Gary Dombowsky	Executive Director	743,494	–	–	743,494
Josh Targoff	Non-Executive Director	–	150,000	–	150,000
Luana Majdalani	Non-Executive Director	–	150,000	–	150,000

Discretionary Payments

During 2025, the Committee approved one-off discretionary payments to members of the Strategy Review Committee in recognition of exceptional work undertaken in connection with the strategic transformation. Korn Ferry validated the quantum and structure of these awards, including the balance of cash and deferred equity with an 18-month vesting period expiring in March 2027. The cash payments include a standard payment relating to the review and approval of corporate documents that preceded the Offer Document amounting to £15,000 per independent Non-Executive Director.

Director	Cash (£)	Deferred Equity (£)	Total (£)
Dimitri Goulandris	120,000	242,000	362,000
Richard Boléat	100,000	169,000	269,000
Liad Meidar	80,000	115,000	195,000
Rupert Dorey	30,000	–	30,000

These awards are non-recurring and are not intended to set a precedent.

The Deferred Equity amounts stated above are provisional amounts. The Deferred Equity awards remain to be formally granted by way of award agreements and had not been approved or executed as at December 31, 2025. Accordingly, no amounts have been recognised in the consolidated financial statements for the year ended December 31, 2025 in respect of these awards. The number of shares which will be subject to such awards, and the basis on which they will be determined, will be confirmed at the time of grant.

Single Total Figure of Remuneration

Represents the actual cash fees/salary paid and payable to Directors in 2025, including both TPIL and MLHL. Figures include Board, Committee, Strategy and Prospectus fees*.

REMUNERATION POLICY

The Company's policy is that the fees/salary payable to the Directors should reflect the time spent by the Directors on the Company's affairs and the responsibilities borne by the Directors and be sufficient to attract, retain and motivate Directors of quality required to run the Company successfully. The remuneration policy is being formulated and will be designed to drive a culture of high performance and create sustainable long-term value for shareholders.

Fees for the Non-Executive Directors (other than the Chair) are determined by the Board within the limits approved by shareholders. The maximum limit currently is $2,000,000 in aggregate per annum. Directors' fees are reviewed annually, although such a review will not necessarily result in any changes to the rates, and account is taken of fees/salary paid to directors of comparable companies.

The remuneration of Non-Executive Directors other than the Chair is determined in accordance with the Articles of Association or by the Board. Levels of remuneration for the Chair and all Non-Executive Directors reflect the time commitment and responsibilities of the role. Remuneration for all Non-Executive Directors does not include share options or other performance-related elements. Directors are entitled to be reimbursed for any reasonable expenses properly incurred by them in connection with the performance of their duties and attendance at Board and general meetings and committee meetings.

There are currently no long-term incentive schemes provided by the Company and no performance fees are paid to Non-Executive Directors. Directors do not have service contracts with the Company. Each Non-Executive Director is appointed by a letter of appointment which sets out the main terms of their appointment. Non-Executive Director appointments can also be terminated in accordance with the Company's Articles of Association. Should shareholders vote against a Non-Executive Director standing for re-election, the Non-Executive Director affected will not be entitled to any compensation. When service contracts apply (for executive roles or future appointments), notice or contract periods should be one year or less. If longer periods are necessary for new external recruits, such periods should reduce to one year or less after the initial period, and compensation commitments should be robustly reduced to reflect obligations to mitigate loss. The Company is in the process of finalising the terms of the Malibu Life Omnibus Incentive Plan (the parameters of which were approved by shareholders at the Extraordinary General Meeting on August 14, 2025), and details of awards made under the plan will be shared with stakeholders in due course be shared with stakeholders in due course.

It is the Company's policy that the Chairman, senior independent Director and chairmen of the committees be paid higher fees to reflect their additional responsibilities. No Director is involved in deciding their own remuneration outcome. Consistent with best practice, remuneration packages for any new appointments to the Board and senior employees will be determined in accordance with the remuneration policy.

Director**	Fees (£)	Salary(£)
Dimitri Goulandris	212,987	–
Rupert Dorey	137,387	–
Richard Boléat	185,436	–
Liad Meidar	158,795	–
Gary Dombowsky	–	386,617
Joshua Targoff	45,308	–
Luana Majdalani	45,308	–

* During the year, the Company also paid the following directors who resigned during the year and are excluded from the table above: Claire Whittet (£46,828), Huw Evans (£50,567), and Vivien Gould (£1,417). Vivien Gould resigned from the Board with effect from January 10, 2025, and both Claire Whittet and Huw Evans subsequently resigned on August 14, 2025.

** Director fees for Dimitri Goulandris, Rupert Dorey, Richard Boléat, and Liad Meidar reflect the full year ended December 31 2025. Salary for Gary Dombowsky and director fees for Joshua Targoff and Luana Majdalani reflect the period from their appointment on September 12 2025 to December 31 2025.

Annual Bonus and LTIP Outcomes

No annual bonus or LTIP awards were made in respect of 2025.

Remuneration for the Coming Year

In 2026, the Committee intends to:

- implement a formal annual bonus framework;
- develop a long-term incentive award structure under the Omnibus Incentive Plan; and
- formalise the remuneration policy (including engagement with shareholders).

Senior Executive Pay and Culture

Given the Company's early stage, formal CEO pay ratio disclosures will be considered once a broader workforce population is established. The Committee will ensure future disclosures meet any Code expectations and support transparency on fairness and cultural alignment. Further enhancements and disclosures will take place in respect of the following:

- detailing performance metrics and risk adjustments for incentives;
- formal malus and clawback provisions post-implementation of incentive arrangements; and
- disclosure of shareholder engagement outcomes following the AGM.

Shareholder Engagement

The Company intends to engage with shareholders on remuneration matters during 2026.

Committee Evaluation

The Committee conducted an initial effectiveness review and concluded that it has operated effectively during its establishment phase. As activity levels increase, the Committee will further formalise its processes and undertake more detailed annual evaluations.

External Adviser

- Adviser: Korn Ferry
- Services: Remuneration benchmarking and policy advice
- Fees: $60,000
- The Committee is satisfied that Korn Ferry is independent and that it does not have any other connection with the Company or individual directors

SUMMARY OF REMUNERATION ARRANGEMENTS

When determining remuneration levels of the Directors, the Committee takes into account market practice, peer group statistics and the requirements of the role.

The Company operates a formal and transparent procedure for developing the policy on Executive Directors' remuneration. The policy-setting process, governance steps, external advice (where used) and the rationale for decisions will be documented to evidence independence and transparency and will be available for reporting in the Annual Report. When authorising remuneration outcomes, the Remuneration Committee will exercise independent judgement and discretion, taking account of Company performance, individual performance and wider circumstances. Any discretionary adjustments will be supported by a clear rationale and documented.

The Company's approach to Directors and executive remuneration is guided by key principles designed to support the Company's strategic objectives and deliver sustainable value for shareholders. Our framework is expected to be designed to achieve the following:

- **Balanced Objectives** – Structure remuneration to achieve an appropriate balance between short-term performance goals and long-term strategic objectives, supporting the delivery of The Company's strategy and sustainable shareholder returns.
- **Alignment with Shareholders** – Ensure that Executive Director, senior management and employees have interests aligned with the long-term success and value creation for shareholders.
- **Market Competitiveness** – Offer a competitive remuneration framework that attracts, retains and motivates top talent, enabling The Company to perform successfully.
- **Commitment to Fairness** – Uphold practices that promote fairness and equity in remuneration across all levels of the organisation.
- **Performance-Driven Culture** – Design compensation to foster a sustainable, high-performance culture that aligns with the business plan and operates within the Company's agreed risk appetite.

ASSET LIABILITY MANAGEMENT COMMITTEE REPORT

"The prudent management of assets and liabilities lies at the core of Malibu's spread-based business model and this task will continue to be an iterative and collaborative one between Malibu's Executive Team, Third Point and the Board of Directors."

Dimitri Goulandris
Chair of the Asset Liability Management Committee

Dear Shareholders,

I am pleased to present my report as Asset Liability Management ("ALM") Committee Chairman for the financial year ended December 31, 2025. The Asset Liability Management Committee is a new Company committee, reflecting the Company's migration from an investment company to a reinsurance operating company. While the Company's operating model relies on the expertise of its growing in-house executive leadership and certain third-party service providers, including Third Point, Board oversight function of asset-liability management is an important element of the Company's governance framework.

This report summarises the early work of the ALM Committee, as well as the areas of focus in the coming years.

Dimitri Goulandris
Chair of the Asset Liability Management Committee

Overview of Assets and Liabilities

- High-quality asset portfolio as of year-end 2025
  - 92% invested in Investment Grade fixed income and cash
  - 8% risk budget for Alternatives (currently 1% in Alternatives with 7% in High Yield)
  - Refer to annual report page 21 for further information
- Liability profile
  - Reserve mix of 57% FIA and 43% MYGA, all within surrender charge periods
  - Weighted average life of approximately 6 years

Committee Memberships and Attendance

The Committee's membership during the year included Dimitri Goulandris, Rupert Dorey, Richard Boléat and Joshua Targoff, with attendance from Gary Dombowsky and senior representatives of management and advisers as appropriate. As the Committee was formed after the transaction, it convened on two occasions during the year, in October and December 2025.

Areas of Focus

The ALM Committee is responsible for several different areas of oversight, including:

- reviewing the performance of the Asset Manager and compliance with the asset management agreements;
- reviewing features and structure of insurance liabilities with respect to predictability of future cash flow requirements and other insurance risks;
- reviewing the duration and cash flow matching between assets and its insurance liabilities to ensure credit quality;
- reviewing diversification and liquidity; and
- making whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

We believe the ALM Committee has made good progress in establishing engagement with Third Point and the Company's Executive Team on several different areas, including delineating duties and responsibilities of the Committee and Third Point, formalising the level of transparency afforded to the committee as well as the cadence of reporting, regular review of service providers relevant to asset and liability management, and approving the terms of reference for the Committee.

In addition to monitoring the Company's asset and liability management, the Committee also plans to continue overseeing the performance and composition of the Master Fund, which as of year-end 2025 still comprises the majority of the Company's assets. The Committee receives regular updates from Third Point and its investment team in order to gauge drivers of performance, liquidity and pace of redemptions to fund new Malibu business.

Conclusion

The formation of the Asset Liability Management Committee in 2025 was an important step in continuing the buildout of a word class life and annuity platform. The prudent management of assets and liabilities lies at the core of the Company's spread-based business model, and this task will continue to be an iterative and collaborative one between the Company's Executive Team, Third Point and the Board of Directors.

Financial Statements

CHAPTER 03

The Group's consolidated financial statements have been prepared in accordance with relevant accounting principles generally accepted in the United States ("US GAAP").

03
IN THIS SECTION

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALIBU LIFE HOLDINGS LIMITED

Opinion

In our opinion:

- Malibu Life Holdings Limited's group financial statements (the "financial statements") give a true and fair view of the state of the group's affairs as at December 31, 2025 and of the group's profit for the year then ended; and
- the financial statements have been properly prepared in accordance with accounting principles generally accepted in the United States of America.

We have audited the financial statements of Malibu Life Holdings Limited (the "parent company") and its subsidiaries (together the "group") for the year ended December 31, 2025 which comprise the consolidated balance sheet, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity, the consolidated statement of cash flows and the related notes 1 to 21, including material accounting policy information.

The financial reporting framework that has been applied in their preparation are the accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included:

- confirmed our understanding of management's going concern assessment process and obtaining management's assessment which covers the period to June 30, 2027;
- evaluated management's forecast analysis by comparing the levels of liquidity from the parent company's investments in Third Point Offshore Fund, Ltd. ("TP Offshore") with budgeted operating expenses and anticipated commitments associated with the parent company's strategic initiatives through the going concern period;
- evaluated management's forecast analysis to understand the severity of the downside scenarios that would be required to occur to result in the elimination of liquidity headroom and considered the actions available to management in such scenarios;
- performed enquiries of management and those charged with governance to identify risks or events that may impact the group's ability to continue as a going concern; and
- assessed the appropriateness of the going concern disclosures by comparing the disclosures with management's assessment and considering their compliance with the relevant reporting requirements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period to June 30, 2027.

In relation to the group's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

Overview of Our Audit Approach

Audit scope	• We performed an audit of the complete financial information of two components and specified procedures on one component.
Key audit matters	• Valuation of insurance liabilities • Valuation of higher estimation uncertainty (HEU) funds withheld assets • Acquisition of Malibu Life Reinsurance SPC ("Malibu Life Re") and the parent company's transition to an insurance holding company
Materiality	• Overall group materiality of US$5.6 million which represents 1% of equity.

An Overview of the Scope of the Group Audit

Tailoring the Scope

We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from our component auditors, to identify and assess risks of material misstatement of the financial statements and identified significant accounts and disclosures.

When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the financial statements, we considered our understanding of the group and its business environment, the applicable financial framework and the group's system of internal control at the entity level.

We identified two components as individually relevant to the group due to significant risks or areas of higher assessed risk of material misstatement of the financial statements being associated with the components and financial size of the components relative to the group.

For those individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the group significant financial statement account balance.

In addition to the components mentioned, we have selected one component for specified procedures.

Having identified the components for which work will be performed, we determined the scope to assign to each component.

Of the three components selected, we designed and performed audit procedures on the entire financial information of the parent company and Malibu Life Re ("full scope components"). For the remaining component, the parent company's investments in TP Offshore, we performed specified procedures for one or more relevant significant accounts ("specified procedures component").

Our scoping to address the risk of material misstatement for each key audit matter is set out in the Key audit matters section of our report.

Involvement with Component Teams

In establishing our overall approach to the group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the group audit engagement team, or by component auditors from other EY global network firms operating under our instruction.

The group audit team followed a programme of planned visits that was designed to ensure that the lead audit engagement partner and/or other senior members of the primary team visited each in scope component location during the period to review and oversee the procedures performed by local teams. During the current year's audit cycle, visits were undertaken by the primary audit team to each of the in-scope component teams. These visits involved discussing the audit approach with the component team and any issues arising from their work, meeting with local management and reviewing relevant audit working papers on risk areas. The group audit team interacted regularly with the component teams where appropriate during various stages of the audit, reviewed relevant working papers and were responsible for the scope and direction of the audit process. Where relevant, the section on key audit matters details the level of involvement we had with component auditors to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the group as a whole.

This, together with the additional procedures performed at the parent company level, gave us appropriate evidence for our opinion on the financial statements.

Climate Change

Stakeholders are increasingly interested in how climate change will impact the group. The group has determined that the most significant future impacts from climate change on their operations will be from climate transition and physical risks. These are explained in the required Task Force on Climate-Related Financial Disclosures in the Strategic Report. All of these disclosures form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the group's business and any consequential material impact on its financial statements.

The group has explained in the Basis of Presentation and Preparation in Note 3 *Significant Accounting Policies* how they have reflected the impact of climate change in their financial statements. Note 3 disclosed the Directors' assessment that the valuation of the group's principal financial assets that are measured at fair value or using the net asset value practical expedient reflects market participants' assessment of climate-related risks to the extent they affect pricing.

Our audit effort in considering the impact of climate change on the financial statements was focussed on evaluating the Directors' assessment that climate change does not have a material impact on the judgements and estimates applied in preparing these consolidated financial statements. As part of this evaluation, we performed our own risk assessment, supported by our climate change internal specialists, to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALIBU LIFE HOLDINGS LIMITED CONTINUED

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
Valuation of insurance liabilities at fair value ($1.33 billion, 2024: nil) *Refer to the Audit Committee Report and Notes 3, 8 and 9 of the Financial Statements* The group's insurance liabilities arising from its reinsurance treaty, which are measured at fair value, are sensitive to key actuarial assumptions set by management. Judgment is involved in setting actuarial assumptions, particularly the dynamic lapse assumptions and renewal crediting rates specific to fixed income annuity products. There is a risk that these assumptions do not reflect the group's operating experience. We also considered the integrity and appropriateness of the actuarial model and methodology employed by the group's outsourced service provider to be critical to the valuation of insurance liabilities.	Using EY actuaries as part of our audit team, we performed the following procedures: • Obtained an understanding of management's process and tested the design and implementation of controls in valuing its insurance liabilities at fair value including the setting of key actuarial assumptions; • Understood the terms of the reinsurance treaty and the details and terms of the products reinsured by the group; • Understood and tested that the valuation methodology has been implemented by the outsourced service provider appropriately and in line with US GAAP guidelines; • Tested the key actuarial assumptions used in the calculation of the liabilities, with a particular focus on corroborating the dynamic lapse assumptions set by management by evaluating the appropriateness of the experience data and variables used by the outsourced service provider; and challenging the renewal crediting rates assumptions set by management for fixed income annuity (FIA) products by comparing with the future pricing assumptions set by the cedant and market survey data provided by the outsourced service provider; • Independently re-created the insurance liabilities for a sample of policies which adequately reflect the different characteristics of the treaty population and compared to management's recorded insurance liabilities; and • Tested the presentation and disclosures of insurance liabilities at fair value in the financial statements.

Key observations communicated to the Audit Committee

We determined that:

- the actuarial assumptions used by management fall within a reasonable range;
- the actuarial model and methodology employed by the group's outsourced service provider are appropriate; and
- the recorded insurance liabilities at fair value are reasonable.

How we scoped our audit to respond to the risk and involvement with component teams

We performed full scope audit procedures over this risk which resided in the Malibu Life Re component and covered 100% of the risk amount. The Group audit team's involvement with the component team and procedures performed are detailed in the Involvement with component audit teams' section of our report.

Risk	Our response to the risk
Valuation of higher estimation uncertainty (HEU) funds withheld assets ($312 million, 2024: nil) *Refer to the Audit Committee Report and Notes 3 and 8 of the Financial Statements* The group holds a number of complex and illiquid financial investments within the fund withheld assets that are hard-to-value, and whose valuation is subject to higher estimation uncertainty (HEU). We considered that those with subjective or uncertain inputs are a significant risk, specifically mortgage-backed and asset-backed securities, corporate bonds, bank loans and over-the-counter (OTC) derivatives.	To conclude over the valuation of these HEU fund withheld assets, we: • Obtained an understanding of management's process and tested the design and implementation of key controls in valuing the HEU fund withheld assets. • Assessed the appropriateness of pricing methodologies used to value HEU fund withheld assets with reference to the requirements of ASC 820, *Fair Value Measurement*. • Engaged EY valuation specialists to test the reasonableness of the valuation of a sample of HEU investments and OTC derivatives by assessing management's valuation using broker quotes or calculating an independent range of reasonable fair values. • Tested the related disclosures (including fair value hierarchy) to ensure appropriate application of US GAAP.

Key observations communicated to the Audit Committee

We determined that the valuation of HEU fund withheld assets fall within a reasonable range.

How we scoped our audit to respond to the risk and involvement with component teams

We performed full scope audit procedures over this risk which resided in the Malibu Life Re component and covered 100% of the risk amount. The Group audit team's involvement with the component team and procedures performed are detailed in the Involvement with component audit teams' section of our report.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MALIBU LIFE HOLDINGS LIMITED CONTINUED

Risk	Our response to the risk
Acquisition of Malibu Life Re and the company's transition to an insurance holding company *Refer to the Audit Committee Report and Notes 3, 6 and 7 of the Financial Statements* The parent company completed the acquisition of Malibu Life Re on September 12, 2025 on a NAV-for-NAV basis. The transaction valued Malibu Life Re at US$62 million. Following its acquisition of Malibu Life Re, the parent company completed a strategic review which led to the parent company revisiting its investment company status in accordance with ASC 946, Financial Services – Investment Companies and concluded that it no longer met the investment company criteria. Therefore, the parent company ceased to apply ASC 946 from September 12, 2025 and prospectively applied the presentation and disclosure requirements under ASC 205, Presentation of Financial Statements and other relevant US GAAP standards. There is a risk that: • The acquisition of Malibu Life Re may not be appropriately accounted for and disclosed in the financial statements in accordance with ASC 805; and • The accounting considerations, including presentation and disclosures in the financial statements, relating the parent company's transition to being a reinsurance holding company are not in accordance with US GAAP requirements.	We performed the following procedures: • Obtained an understanding of management's financial statements close process and tested the design and implementation of key controls over the preparation of the financial statements, including the accounting for the acquisition of Malibu Life Re. • Specific to the acquisition of Malibu Life Re: – Obtained the sale and purchase agreement to understand the key terms of the acquisition; – Performed an assessment of whether the acquisition is correctly accounted for in accordance with ASC 805 in the financial statements, including the recognition and measurement of the identifiable assets and liabilities assumed; – Tested the valuation of material assets acquired and liabilities assumed as at the acquisition date; – Corroborated that the fair value of the parent company's ordinary shares issued, equalled the fair value of net assets acquired; and – Tested the completeness of the disclosures related to the acquisition in the financial statements. • On the presentation and disclosures in the financial statements post-acquisition: – Performed an assessment of whether the parent company ceased to meet the criteria of an investment company in accordance with ASC 946 upon its completion of the acquisition of Malibu Life Re; and – Tested the presentation and disclosures in financial statements in line with requirements of ASC 946 and other relevant US GAAP standards.

Key observations communicated to the Audit Committee

We determined that:

- the acquisition of Malibu Life Re has been appropriately accounted for and disclosed in the financial statements in accordance with ASC 805; and
- the presentation and disclosures in the financial statements, relating to the parent company's transition to being a reinsurance holding company, are in accordance with US GAAP requirements.

How we scoped our audit to respond to the risk and involvement with component teams

We performed full scope audit procedures together with our Malibu Life Re component team over this risk which covered 100% of the risk amount.

Our Application of Materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the group to be US$5.6 million (2024: US$12.3 million), which is 1% (2024: 2%) of equity/net assets. We believe that equity/net assets provide us with an appropriate basis for audit materiality as it is a key published performance measure and is a key metric used by management in assessing and reporting on overall performance. The change in the percentage of audit materiality is due to the significant extent of business change during the audit period and specifically, the parent company's transition from an investment company to an insurance holding company.

Performance Materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the group's overall control environment, our judgement was that performance materiality was 50% (2024: 75%) of our planning materiality, namely US$2.8 million (2024: US$8.5 million). We have set performance materiality at this percentage due to the insufficient basis with which to assess the likelihood of misstatements in the current audit period as a result of the extent of significant business change.

Audit work was undertaken at component locations for the purpose of responding to the assessed risks of material misstatement of the financial statements. The performance materiality set for each component is based on the relative scale and risk of the component to the group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was US$2.1 million to US$2.5 million.

Reporting Threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of US$0.3 million (2024: US$0.6 million), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other Information

The other information comprises the information included in the annual report comprising the About Us, Strategic Report, Governance Report and Additional Information other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Director's Remuneration Report

As per the engagement letter dated February 4, 2026, the directors have engaged us to audit the information in the Directors' Remuneration Report that is described as having been audited as if the parent company were a UK incorporated company.

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006 as if those requirements applied to the parent company.

Corporate Governance Statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group and parent company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified;
- Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate;
- Directors' statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities;
- Directors' statement on fair, balanced and understandable;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems; and
- The section describing the work of the audit committee.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALIBU LIFE HOLDINGS LIMITED CONTINUED

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to What Extent the Audit Was Considered Capable of Detecting Irregularities, Including Fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the parent company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant are the relevant laws and regulations related to elements of company law, insurance regulation and tax legislation, and the financial reporting framework.
- We understood how the group is complying with those frameworks by making enquiries of management and those responsible for legal and compliance matters. We also reviewed correspondence between the group and regulatory bodies; reviewed minutes of the Board and its Committees; and gained an understanding of the group's governance framework.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making enquiries of those charged with governance and senior management for their awareness of any non-compliance of laws or regulations, enquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees and enquiring about the group's methods of enforcing and monitoring compliance with such policies.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by considering the controls that the group has established to address risks identified by the group, or that otherwise seek to prevent, deter or detect fraud. Our procedures over our key audit matters and other significant accounting estimates included challenging management on the assumptions and judgements made in determining these estimates.
- To address the pervasive risk as it relates to management override, we also performed procedures including identifying journal entries based on risk criteria and comparing the identified entries to supporting documentation.
- The group operates in the insurance industry which is a highly regulated environment. As such, the lead audit engagement partner considered the experience and expertise of the primary audit team and the component teams to ensure that the team had the appropriate competence and capabilities, which included the use of specialists where appropriate.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the parent company's members, as a body, in accordance with our engagement letter dated February 4 2026. Our audit work has been undertaken so that we might state to the parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Ernst & Young LLP
Birmingham, United Kingdom
April 22, 2026

CONSOLIDATED BALANCE SHEETS

As at December 31, 2025

	Notes	2025 US$	2024 US$
Assets			
Funds withheld assets, at fair value	8	1,387,121,577	–
Investment in Third Point Offshore Fund, Ltd., at fair value	6	441,557,320	549,212,373
Available-for-sale securities, at fair value (amortised cost US$34,358,065; 2024: US$0)	5	34,316,462	–
Investment in Participation Note	3	23,168,311	16,340,602
Cash and cash equivalents	4	16,243,939	250,194
Restricted cash and cash equivalents	4	10,883,612	–
Other investment funds, at fair value	8	8,091,296	–
Redemption receivable		2,000,000	3,266,033
Due from broker		–	13,186
Other assets		1,641,802	48,185
Total assets		**1,925,024,319**	**569,130,573**
Liabilities and shareholders' equity/net assets			
Liabilities:			
Insurance liabilities, at fair value	9	1,333,852,308	–
Deferred Redemption Payable	7	10,541,546	–
Deferred tax liability	10	3,716,722	–
Insurance balance payable		3,343,142	–
Accrued expenses and other liabilities		4,477,117	2,008,899
Administration fee payable		86,844	15,981
Total liabilities		**1,356,017,679**	**2,024,880**
Shareholders' equity/Net assets			
Share capital		–	
Additional paid-in capital		559,235,503	
Accumulated other comprehensive income		2,218,462	
Retained earnings		7,552,675	
Total Shareholders' equity/Net assets		**569,006,640**	**567,105,693**
Total liabilities and shareholder's equity/Net assets		**1,925,024,319**	**569,130,573**
Number of Ordinary Shares in issue			
US Dollar Shares		17,071,062	17,770,129
Book value per Ordinary Share/Net assets value per Ordinary Share			
US Dollar per Shares		33.33	31.91
Number of Ordinary B Shares in issue			
US Dollar Shares		11,380,708	11,846,754

Basis of Presentation of Consolidated Balance Sheets

(a) On September 12, 2025, the Company completed its acquisition of Malibu Life Reinsurance SPC and its segregated portfolio, Malibu Life Reinsurance SP 1 ("Malibu Life Re"), transitioning from an investment company to an operating company. The Consolidated Balance Sheets as of December 31, 2025 include the assets and liabilities of Malibu Life Re, consolidated in accordance with ASC 805, Business Combinations ("ASC 805"), and ASC 810, Consolidation ("ASC 810"). Refer to Notes 2 and 3 for further details.

(b) The comparative period as of December 31, 2024 was prepared under ASC 946, Financial Services – Investment Companies ("ASC 946"), does not include Malibu Life Re, and presents shareholders' equity as a single net assets figure rather than in its component parts. Accordingly, the two periods are not directly comparable.

(c) As a result of the acquisition described in (a), the Company presents only consolidated financial statements for the year ended December 31, 2025 and has not prepared separate standalone (parent-only) financial statements, as the Directors have determined that consolidated financial statements provide the most meaningful presentation of the Group's financial position, results of operations, and cash flows.

The consolidated financial statements on pages 83 to 108 were approved by the Board of Directors on April 22, 2026 and signed on its behalf by:

Dimitri Goulandris, Chairman **Richard Boléat,** Director

See accompanying notes.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the year ended December 31, 2025

	Notes	2025 US$	2024 US$
Allocation from Third Point Offshore Fund, Ltd. – Pre-Acquisition Period (January 1 2025 to September 11 2025)[1]			
Realised and unrealised gain from investment transaction allocated from Third Point Offshore Fund, Ltd.			
Net realised gain/(loss) from securities, derivative contracts and foreign currency translations		(5,885,634)	41,487,136
Net change in unrealised gain on securities, derivative contracts and foreign currency translations		53,758,354	74,876,815
Net (loss)/gain from currencies		944,090	(296,979)
Total net realised and unrealised gain from investment transactions allocated from Third Point Offshore Fund, Ltd.		**48,816,810**	**116,066,972**
Net investment gain allocated from Third Point Offshore Fund, Ltd.			
Interest income		8,102,903	24,248,910
Dividends, net of withholding taxes of US$283,629; (2024: US$920,885)		2,113,312	3,193,603
Other income		2,344,818	2,888,034
Incentive allocation		(9,601,502)	(2,822,832)
Stock borrowing fees		(29,622)	(101,090)
Investment Management fee		(4,565,146)	(6,818,442)
Dividends on securities sold, not yet purchased		(1,262,102)	(1,885,621)
Interest expense		(6,686,371)	(13,824,350)
Other expenses		(1,396,628)	(2,658,849)
Total net investment (loss)/gain allocated from Third Point Offshore Fund, Ltd.[3]		**(10,980,338)**	**2,219,363**
Reinsurance operations – Post-Acquisition Period (September 12 2025 – December 31 2025)[2]			
Revenue			
Net investment loss		(43,161)	–
Investment-related gains		48,106,174	–
Income from Third Point Offshore Fund Ltd[3]	6	9,741,361	–
Total Revenue		**57,804,374**	–
Expenses			
Fair value changes associated with reinsurance contracts	9	(33,154,215)	–
Strategic review fees	7	(27,859,610)	–
Administration fee	11	(287,588)	(130,281)
Directors' fees	12	(1,249,925)	(453,965)
Other fees		(7,935,761)	(3,321, 230)
Expenses paid on behalf of Third Point Offshore Independent Voting Company Limited	11	(145,652)	(107,075)
Total Expenses		**(70,632,751)**	**(4,012,551)**
Net income before tax		**25,008,095**	**114,273,784**
Income tax expense	10	(3,636,479)	–
Net income after tax		**21,371,616**	**114, 273,784**
Change in fair value of available-for-sale securities, net of tax benefits/(expense) of 2025: (US$26,457); 2024: US$0		99,531	–
Change in insurance liabilities due to own credit risk, net of tax benefits/(expenses) of 2025: (US$563,261); 2024: US$0		2,118,931	–
Other comprehensive income		**2,218,462**	**–**
Total comprehensive income		**23,590,078**	**114, 273,784**
Basic and diluted earnings per Ordinary Share[4]		**1.23**	**–**

1 The Pre-Acquisition Period represents the results of the Company on a standalone basis from January 1, 2025 to September 11, 2025, prepared under ASC 946. The Company's results during this period reflect its proportionate allocation of the Master Fund's income, realised and unrealised gains and losses, and allocated expenses. The 2024 comparative reflects the full year under ASC 946 on the same basis.

2 The Post-Acquisition Period represents the consolidated results of the Group from September 12, 2025 to December 31, 2025, prepared under operating company accounting in accordance with ASC 805, ASC 810, and ASC 944, Financial Services – Insurance ("ASC 944"). Malibu Life Re's revenues, expenses, assets and liabilities are fully consolidated from the Acquisition Date. The Company's continuing interest in TP Offshore is accounted for under ASC 321, Investments – Equity Securities ("ASC 321"), measured at fair value using the net asset value ("NAV") per share practical expedient under ASC 820, Fair Value Measurements ("ASC 820"), during this period. The periods are not directly comparable due to differences in the scope of consolidation and the applicable accounting framework. Refer to Note 3 and 7 for further details.

3 For the Pre-Acquisition Period from January 1, 2025 to September 11, 2025 and the year ended December 31, 2024, gain or loss on the underlying activity of the Participation Notes is included within Net investment gain allocated from Third Point Offshore Fund, Ltd. For the post-acquisition period from September 12, 2025 to December 31, 2025, such amounts are included within Income from Third Point Offshore Fund, Ltd.

4 Basic and diluted earnings per Ordinary Share for the year ended December 31, 2025 is US$1.23, based on net income after tax of US$21,371,616 and a weighted average of 17,415,545 Ordinary Shares outstanding. Ordinary B Shares are excluded as they carry no rights to distribution of profits. No earnings per share is presented for the year ended December 31, 2024 as the Company was subject to ASC 946 which exempts investment companies from the earnings per share requirements of ASC 260, Earnings Per Share.

See accompanying notes.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2025

	Share Capital US$	Additional Paid-in Capital US$	Accumulated Other Comprehensive Income US$	Retained Earnings US$	Total Shareholders' Equity/Net assets[1] US$
Balance at January 1, 2024 (under ASC 946)					**637,967,666**
Share redemptions					(185,135,757)
Net income					114,273,784
Balance at December 31, 2024					**567,105,693**
Share redemptions					(13,275,983)
Net income					13,818,941
Balance at September 12, 2025 (under ASC 946)					**567,648,651**
Reclassification on transition to operating company[1]	–	567,648,651	–	–	–
Balance at September 12, 2025 (under ASC 944)	**–**	**567,648,651**	**–**	**–**	**567,648,651**
Share issuance	–	123,529,118	–	–	123,529,118
Share redemptions	–	(131,942,266)	–	–	(131,942,266)
Net income	–	–	–	7,552,675	7,552,675
Other comprehensive income	–	–	2,218,462	–	2,218,462
Balance at December 31, 2025 (under ASC 944)	**–**	**559,235,503**	**2,218,462**	**7,552,675**	**569,006,640**

1 Prior to the Acquisition Date, the Company operated as an investment company under ASC 946 and all shareholders' equity was presented as a single net assets figure. Upon transitioning to operating company accounting on September 12, 2025, the pre-transition net assets balance of US$567,648,651 was reclassified in its entirety to Additional Paid-in Capital. This reclassification is presentational only and has no effect on total shareholders' equity, net income, or previously reported net asset values for any period presented. Refer to Notes 2 and 3 for further details.

See accompanying notes.

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the year ended December 31, 2025

	2025 US$	2024 (Restated)[1] US$
Cash flows from operating activities		
Net income after tax	21,371,616	114,273,784
Adjustments to reconcile net income to net cash provided by operating activities:		
Change in investment in Third Point Offshore Fund, Ltd., Pre-Acquisition Period under ASC 946 (Note 3)	53,319,606	(117,967,802)
Change in investment in Participation Notes., Pre-Acquisition Period under ASC 946 (Note 3)	577,889	1,036,689
Net investment gain allocated from Third Point Offshore Fund, Ltd., Post-Acquisition Period under ASC 321 (Note 3)	(9,741,361)	
Net realised gains on available-for-sale securities	(77,876)	–
Net accretion on available-for-sale securities	(117,787)	–
Changes in operating assets and liabilities:		
Decrease/(increase) in funds withheld assets	(277,034,451)	–
Decrease/(increase) in due from broker	13,186	(648)
Decrease/(increase) in redemptions receivable	1,266,033	992,849
Decrease/(increase) in other assets	(1,474,328)	33,220
Increase/(decrease) in insurance liabilities	261,034,926	–
Increase/(decrease) in insurance balance payable	6,174,501	–
Increase/(decrease) in accrued expenses and other liabilities	(7,913,984)	1,678,705
Increase/(decrease) in deferred tax liability	3,635,479	–
Increase/(decrease) in admin fee payable	70,863	12,794
Net cash provided by operating activities	**51,104,312**	**59,591**
Cash flows from investing activities		
Proceeds from redeeming investments in Third Point Offshore Fund, Ltd.	47,000,002	–
Purchases of available-for-sale securities	(15,670,074)	–
Proceeds from sales of available-for-sale securities	3,722,844	–
Purchases of investment funds	(3,428,570)	–
Cash and cash equivalents, and restricted cash and cash equivalents acquired in connection with the acquisition of Malibu (Note 7)	7,304,337	–
Net cash used in investing activities	**38,928,539**	**–**
Cash flows from financing activities		
Proceeds from share subscriptions	61,850,000	–
Payments for share redemptions and share buybacks	(125,005,494)	–
Net cash used in financing activities	**(63,155,494)**	**–**
Net increase in cash, cash equivalents, and restricted cash and cash equivalents	26,877,357	59,591
Cash, cash equivalents and restricted cash and cash equivalents – beginning of year	250,194	190,603
Cash, cash equivalents and restricted cash and cash equivalents – end of year	**27,127,551**	**250,194**

SUPPLEMENTAL DISCLOSURE OF NON-CASH INFORMATION

	December 31 2025 US$	December 31 2024 US$
Issuance of shares in exchange for net assets of Malibu (Note 7)	61,679,118	–
In-kind redemption of investment in Third Point Offshore Fund, Ltd. satisfied through distribution of Participation Notes (Note 3)	7,405,598	12,371,645
Redemption of Company Shares from Master Fund	–	185,135,757
Subscriptions	–	(161,941,964)
Cancellation of Company shares under the share buyback programme (Note 15)	(9,671,209)	(185,135,757)
Issuance of deferred redemption payable in connection with the acquisition of Malibu Life Re (Note 7)	10,541,546	–

Reconciliation of cash and cash equivalents, and restricted cash and cash equivalents		
Cash and cash equivalents	16,243,939	250,194
Restricted cash and cash equivalents	10,883,612	–
Total	**27,127,551**	**250,194**

1 The Consolidated Statements of Cash Flows for the years ended December 31, 2025 and December 31, 2024 have been prepared using the indirect method. The comparative year ended December 31, 2024 was previously presented using the direct method, which was appropriate for the Company's operations as a feeder fund under ASC 946. Following the Company's transition to a reinsurance operating company, the Directors determined that the indirect method provides a more meaningful and informative presentation of the Group's cash flows, better reflecting the nature of its operations and enhancing comparability across periods. In accordance with ASC 250, Accounting Changes and Error Corrections, this change has been applied retrospectively and the comparative period restated accordingly. Both methods are permissible under ASC 230, Statement of Cash Flows, and this change in presentation has no impact on net cash provided by or used in operating, investing or financing activities, nor on total cash and cash equivalents as reported in the Consolidated Balance Sheets. Refer to Note 3 for further details.

See accompanying notes.

NOTES TO THE CONSOLIDATED AUDITED FINANCIAL STATEMENTS

1. The Company

Malibu Life Holdings Limited (formerly Third Point Investors Limited) (the "Company" or "MLHL") is a Cayman Islands registered holding company listed on the London Stock Exchange. The Company holds no direct insurance license or reinsurance operations. Through its wholly-owned subsidiary, Malibu Life Reinsurance SPC ("Malibu Core") and its segregated portfolio, Malibu Life Reinsurance SP 1 ("SP1" and, together with Malibu Core, "Malibu Life Re"), the Company provides asset-intensive life and annuity reinsurance solutions supported by integrated asset management capabilities. The Company is focused on the fastest growing segments of the US life insurance universe – including multi-year guaranteed annuities ("MYGAs") and fixed index annuities ("FIAs").

For the purposes of these consolidated financial statements, the Company and Malibu Life Re are collectively referred to as the "Group.".

2. Organisation

Investment Objective and Policy (Pre-Acquisition)

Prior to September 12, 2025 (the "Acquisition Date", as further described below), the Company's investment objective was to provide shareholders with consistent long-term capital appreciation. The Company pursued this objective by investing substantially all of its capital in shares of Third Point Offshore Fund, Ltd. ("TP Offshore"), an exempted company incorporated under the laws of the Cayman Islands on October 21, 1996 and registered under the Mutual Fund Act with the Cayman Islands Monetary Authority. References to "TP Offshore" throughout these consolidated financial statements and comparative disclosures relate solely to Third Point Offshore Fund, Ltd. The term "Master Fund" as used in these notes refers exclusively to the Pre-Acquisition Period during which the Company operated as a feeder fund investing through TP Offshore. Following the Acquisition Date, the Company's investment in TP Offshore is accounted for as an equity investment under ASC 321, measured at fair value using the NAV per share practical expedient with ASC 820.

TP Offshore's investment objective was to generate consistent long-term capital appreciation by deploying capital across securities and other financial instruments in select asset classes, sectors and geographies, through both long and short positions. TP Offshore is managed by Third Point LLC (the "Investment Manager") and, prior to the fund restructuring described below, invested all of its investable capital in Third Point Offshore Master Fund L.P. (the "Master Partnership"), an exempted limited partnership organised under the laws of the Cayman Islands, of which Third Point Advisors II L.L.C., an affiliate of the Investment Manager, served as general partner.

Fund Restructuring

Effective January 1 2025, the Investment Manager restructured its primary investment funds. As part of this restructuring, a new master fund – Third Point Master Fund LP (the "TP Master Fund"), a Cayman Islands exempted limited partnership of which Third Point Advisors GP LLC, an affiliate of the Investment Manager, serves as general partner – was established to replace the Master Partnership as the underlying fund of TP Offshore. The TP Master Fund pursues the same investment objective, strategies and restrictions as the Master Partnership.

To effect the restructuring, the Master Partnership transferred substantially all of its assets to the TP Master Fund and distributed its remaining capital back to TP Offshore, which was subsequently reinvested into the TP Master Fund. Following the restructuring, TP Offshore ceased to invest through the Master Partnership and now invests directly in the TP Master Fund. The Company continues to hold its investment in TP Offshore. No gain or loss was recognised by the Company as a result of this restructuring.

Acquisition of Malibu Life Re and Strategic Transition

On September 12, 2025 (the "Acquisition Date"), the Company acquired 100% of the issued ordinary shares of Malibu Core and 100% of the issued segregated portfolio shares attributable to SP1 from Malibu Life Holdings LLC (the "Seller"), a Delaware limited liability company. The acquisition was completed on a NAV-for-NAV basis through the issuance of new ordinary shares in the Company, resulting in a change of control of Malibu Life Re.

Immediately following the acquisition, the Company transferred its ownership interest in Malibu Life Re to a newly formed Delaware holding company, Malibu (US) Intermediate LLC ("HoldCo"), which is owned 98% by MLHL and 2% by Malibu (Cayman) Intermediate Ltd., a wholly-owned subsidiary of MLHL. HoldCo serves as the immediate parent of Malibu Core. The Company has issued non-voting segregated portfolio shares attributable to SP1 to HoldCo.

Malibu Core was incorporated on February 1, 2024 as an exempted segregated portfolio company with limited liability under the provisions of the Insurance Act (2010) of the Cayman Islands. Malibu Core holds an unrestricted Class "B(iii)" insurance license, granted on April 25, 2024, which permits it to transact insurance business, other than domestic business, from within the Cayman Islands. Malibu Core conducts its reinsurance operations through its first segregated portfolio, Malibu Life Reinsurance SP 1 ("SP1"), which is the contracting entity under the reinsurance agreement with the cedant.

Following the acquisition, the Company discontinued its master-feeder fund structure and transitioned from an investment company to a reinsurance operating holding company. In connection with this transition, the Company redomiciled from Guernsey to the Cayman Islands, changed its name to Malibu Life Holdings Limited, and adopted the trading ticker symbol "MLHL" on the London Stock Exchange.

2. Organisation (continued)

Investment Manager

Third Point LLC (the "Investment Manager") is a limited liability company formed on October 28, 1996 under the laws of the State of Delaware. The Investment Manager was appointed on June 29, 2007 and is responsible for the management and investment of the assets of TP Offshore and the TP Master Fund on a discretionary basis, subject to certain investment restrictions. Prior to the Acquisition Date, the Investment Manager managed the Company's assets indirectly through its management of the Master Partnership and, following the fund restructuring described above, through the TP Master Fund. Following the Acquisition Date, the Company's investment in TP Offshore continues to be managed by the Investment Manager. The Investment Manager also provides strategic and operational support services to Malibu Life Re pursuant to a separate strategic services agreement.

Under the Investment Management Agreement, the Investment Manager was entitled to a fixed management fee and, subject to certain conditions, an incentive allocation at the level of TP Offshore and the TP Master Fund. During the Pre-Acquisition Period (January 1, 2025 to September 12, 2025), these fees were included within the net investment gain from Third Point Offshore Fund, Ltd. Following the Acquisition Date, management fees and incentive allocations, together with other income and expenses allocated from TP Offshore, are presented within "Income from Third Point Offshore Fund, Ltd." in the Consolidated Statements of Comprehensive Income. The terms of the management fee and incentive allocation are disclosed in Note 17.

3. Significant Accounting Policies

Basis of Presentation and Preparation

The Group's consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") and on a going concern basis, which assumes that the Group will continue in operational existence for the foreseeable future. The Directors have assessed the Group's ability to continue as a going concern, taking into consideration the Group's financial position, expected future cash flows, and available resources, and have concluded that there are no material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

The Board has considered whether climate change, including physical and transition risks, has a material impact on the recognition, measurement and disclosure of assets and liabilities in the consolidated financial statements for the year ended December 31, 2025.

The Group's principal financial assets are measured at fair value or using the NAV practical expedient, and their valuations reflect current market conditions, which inherently incorporate market participants' assessment of climate-related risks to the extent they affect pricing. Insurance liabilities at fair value are principally influenced by policyholder behaviour assumptions, crediting rates, and discount rates. The Group's reinsurance business is focused on U.S. fixed and fixed index annuities, which are not directly exposed to climate-related physical perils in the same manner as property and casualty lines of business. Based on this assessment, the Board has concluded that climate change does not have a material impact on the judgements and estimates applied in preparing these consolidated financial statements as at December 31, 2025. The Board recognises that climate-related risks may evolve over time and could affect the valuation of investment assets, the credit quality of counterparties, or the assumptions underpinning insurance liabilities in future periods. The Group will continue to monitor these developments as part of its enterprise risk management framework.

Dual-Period Accounting Framework

The consolidated financial statements for the year ended December 31, 2025 reflect two distinct accounting frameworks applied within the same fiscal year, arising from the Company's transition from an investment company to a reinsurance operating company upon the Acquisition Date:

- Pre-Acquisition Period (January 1 – September 11, 2025): Prior to the Acquisition Date, the Company was subject to the investment company accounting guidance under ASC 946. The Company's results during this period represent its proportionate share of TP Offshore's income, realised and unrealised gains and losses, and allocated expenses, presented on a disaggregated basis on the face of the Consolidated Statements of Comprehensive Income. A reconciliation of the Company's investment in TP Offshore is presented in Note 6.
- Post-Acquisition Period (September 12 – December 31, 2025): Following the acquisition of Malibu Life Re, the Company ceased to qualify as an investment company under ASC 946 and transitioned to operating company accounting. Effective from the Acquisition Date, the Group adopted the accounting principles applicable to commercial operating companies, including ASC 805, ASC 944 and other relevant US GAAP guidance consistent with the nature of Malibu Life Re's operations. The consolidated results from the Acquisition Date include the revenues, expenses, assets and liabilities of both the Company and Malibu Life Re.

The transition from ASC 946 to operating company accounting was applied prospectively from the Acquisition Date in accordance with ASC 946-10-25, Financial Services – Investment Companies – Overall – Recognition. No cumulative adjustment to opening retained earnings was required, as the Company's investment in TP Offshore was already carried at fair value immediately prior to the transition.

Change in Presentation due to Change in Status

Effective on the Acquisition Date, the Company prospectively discontinued its application of ASC 946 and, as a result, changed the presentation of the consolidated financial statements. In accordance with ASC 946, the fair value of each investment at the date of the change in status became the investment's initial carrying amount under operating company accounting. Prior to the change in status, the Company recorded its investment in TP Offshore at fair value and recorded changes in fair value as Income from Third Point Offshore Fund Ltd. in the Consolidated Statements of Comprehensive Income. Upon the change in status, this investment company accounting treatment is no longer applicable. The most significant presentational changes arising from the transition are as follows:

- The Consolidated Balance Sheet as at December 31, 2025 now reflects the consolidated financial position of the Group, including the assets, liabilities and equity of Malibu, presented on a line-by-line basis from the Acquisition Date. Shareholders' equity is presented in its component parts: Additional Paid-in Capital, Accumulated Other Comprehensive Income and Retained Earnings. The Pre-Acquisition Period and the full comparative as at December 31, 2024 do not include Malibu and reflect only the Company's pre-acquisition balances with shareholders' equity presented as a single net assets figure in accordance with ASC 946.
- The Consolidated Statements of Comprehensive Income for the year ended December 31, 2025 reflects the dual-period accounting framework. For the Pre-Acquisition Period from January 1 to September 11, 2025, the results are presented in the format required under ASC 946, showing the Company's proportionate share of the Master Fund's income, realised and unrealised gains and losses, and allocated expenses. The comparative year ended December 31, 2024 is also presented in the ASC 946 format. From the Acquisition Date, the consolidated results include the revenue, expenses and comprehensive income of both the Company and Malibu presented in accordance with ASC 944 and other applicable US GAAP. The Company's proportionate share of TP Offshore's net income for the post-acquisition period is presented as a single line item – Income from Third Point Offshore Fund Ltd – measured under ASC 321.
- The Consolidated Statements of Changes in Shareholders' Equity now presents equity in its component parts: Additional Paid-in Capital, Accumulated Other Comprehensive Income, and Retained Earnings. Prior to the Acquisition Date, the Company's equity was presented as net asset value in accordance with ASC 946, with no separate classification of contributed capital, retained earnings or accumulated other comprehensive income. Upon transition to operating company accounting, the pre-existing net asset value was allocated to Additional Paid-in Capital and Retained Earnings based on the composition of equity at the Acquisition Date. These are presentational changes only and have no effect on total shareholders' equity for any period presented.
- The Consolidated Statements of Cash Flows for the years ended December 31, 2025 and December 31, 2024 have been prepared using the indirect method. The comparative year ended December 31, 2024 was previously presented using the direct method, which was appropriate for the Company's operations as a feeder fund under ASC 946. Following the Company's transition to a reinsurance operating company, the Directors determined that the indirect method provides a more meaningful and informative presentation of the Group's cash flows, better reflecting the nature of its operations and enhancing comparability across periods. In accordance with ASC 250, Accounting Changes and Error Corrections, this change has been applied retrospectively and the comparative period restated accordingly. Both methods are permissible under ASC 230, Statement of Cash Flows, and this change in presentation has no impact on net cash provided by or used in operating, investing or financing activities, nor on total cash and cash equivalents as reported in the Consolidated Balance Sheets.
- The Financial Highlights disclosure (Note 19), previously presented in accordance with ASC 946-205-45, is no longer applicable for the year ended December 31, 2025. ASC 946 requires investment companies to present financial highlights, including per share operating performance data and expense ratios, to assist investors in evaluating the performance of the fund. Following the Company's transition to an operating reinsurance company on the Acquisition Date, the Company ceased to qualify as an investment company under ASC 946 and is therefore no longer subject to these disclosure requirements. Financial highlights have been presented only for the year ended December 31, 2024, the last period in which the Company operated as an investment company throughout the entire reporting period. Similarly, the Ongoing Charge Calculation (Note 20), which was disclosed in accordance with the AIC's recommended methodology for closed-ended investment companies, is no longer applicable as the Company is no longer a member of the AIC framework following its transition to an operating company. The Ongoing Charge Calculation has been presented only for the year ended December 31, 2024 for comparative purposes.
- The Company re-evaluated its interests in all entities to determine: (a) whether they constitute variable interests; (b) whether they are variable interest entities ("VIEs") under ASC 810; and (c) whether the Company holds a controlling financial interest. As a result of this re-evaluation, Malibu Core, SP1 and HoldCo are consolidated as wholly-owned subsidiaries. TP Offshore is not consolidated, as the Company holds a significant but non-controlling economic interest and does not have the power to direct the activities that most significantly impact TP Offshore's economic performance. Investment and operational decisions of TP Offshore are made by its Investment Manager. Accordingly, TP Offshore is accounted for under ASC 321 from the Acquisition Date. No other entities were identified as requiring consolidation or a change in consolidation conclusion as a result of the transition. All significant intercompany transactions and balances have been eliminated on consolidation.
- Certain footnotes have been changed or removed to reflect conformity with applicable US GAAP under reinsurance operating company.

These changes in status and the accompanying accounting policies affect the comparability of the consolidated financial statements as of and for the historical periods presented.

3. Significant Accounting Policies (continued)

Basis of Consolidation

The consolidated financial statements for the year ended December 31, 2025 include the standalone results of the Company from January 1 2025 to the Acquisition Date and the results of the Company and Malibu from the Acquisition Date to December 31, 2025, prepared on a consolidated basis. Malibu's results have been consolidated in accordance with FASB ASC Topic 810, Consolidation, from the Acquisition Date, and the acquisition has been accounted for using the acquisition method under FASB ASC Topic 805, Business Combinations, whereby identifiable assets acquired, and liabilities assumed are recognised at their estimated fair values as of the Acquisition Date.

The Company consolidates entities in which it holds a controlling financial interest, determined through an evaluation of both the voting interest model and the variable interest entity ("VIE") model under ASC 810. Under the VIE model, the Company consolidates an entity when it is the primary beneficiary – that is, when it has both the power to direct the activities that most significantly affect the entity's economic performance and the obligation to absorb losses or the right to receive benefits that could potentially be significant to the entity. Accordingly, Malibu Life Re is fully consolidated as a controlled subsidiary. The Company re-evaluated its interests in all entities upon the transition from investment company to operating company accounting to determine: (a) whether they constitute variable interests; (b) whether they are VIEs under ASC 810; and (c) whether the Company holds a controlling financial interest. As a result of this re-evaluation, Malibu Core, SP1 and HoldCo are consolidated as wholly-owned subsidiaries.

TP Offshore is not consolidated, as the Company holds a significant but non-controlling economic interest and does not have the power to direct the activities that most significantly impact TP Offshore's economic performance. Investment and operational decisions of TP Offshore are made by the Investment Manager. No other entities were identified as requiring consolidation or a change in consolidation conclusion as a result of the transition. The Company's investment in TP Offshore is accounted for under ASC 321, Investments – Equity Securities, measured at fair value using the NAV per share practical expedient under ASC 820.

All significant intercompany transactions and balances have been eliminated on consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates and judgements are inherent in the preparation of these consolidated financial statements, particularly in relation to the valuation of insurance liabilities, fair value measurements, deferred tax assets/(liabilities) and the assessment of impairment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, which it believes to be reasonable under the circumstances. Adjustments to estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both. Actual results could differ from those estimates.

Functional and Foreign Currency

The items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in United States Dollar ("US$"), the functional and presentation currency of the Group. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions are recognised in profit or loss. Gains and losses from the translation at year end of assets and liabilities denominated in foreign currencies, if any, are recognised as a separate component in the Consolidated Statements of Comprehensive Income

Cash, Restricted Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and short-term investments with original maturities of three months or less. The Group considers investments in money market funds and high-quality commercial paper to be cash equivalents if they are readily convertible to known amounts of cash and subject to insignificant risk of change in value.

Restricted cash and cash equivalents primarily consist of cash and cash equivalents held as part of a reinsurance agreement to secure statutory reserves and liabilities of the cedant. Restricted cash and cash equivalents are reported separately on the Consolidated Balance Sheets but are included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period amounts shown on the Consolidated Statements of Cash Flows.

Due from Broker

Due from broker, if any, includes cash balances held at the Group's clearing broker at year-end. The Group clears all securities transactions through major international brokerage firms pursuant to agreements with respective prime brokers.

Redemptions Receivable

Redemptions receivable are capital withdrawals which have been requested but not yet settled as at year-end.

Insurance Balance Receivable/(Payable)

Premiums are accrued when due and in accordance with information received from the cedant. When SP1 enters into a new reinsurance agreement, it records reinsurance contract amounts based on information reported by the cedant at the balance sheet date. An insurance balance receivable is recorded when the net reinsurance settlement amounts recognised by SP1 exceed the amounts reported or received from the cedant at the reporting date. An insurance balance payable is recorded when the amounts reported or received from the cedant exceed the net reinsurance settlement amounts recognised by SP1 at the reporting date. These balances are released as the underlying premium information is validated and the earned premium profile develops.

Investments and Investment Transactions

The Group's consolidated investment activities comprise two distinct pools: a reinsurance-related investment portfolio held in connection with the Group's reinsurance operations, and the Company's direct investment in TP Offshore.

The reinsurance-related investment portfolio primarily consists of credit and fixed income securities of US and non-US issuers. The asset allocation is managed at the level of each reinsurance treaty and is constructed to match the expected liability cash flows arising under the Group's reinsurance agreements. Investment management is governed by guidelines set out in each reinsurance agreement and aims to address reinvestment and disinvestment risk appropriately. Fixed income securities within this portfolio are classified as available-for-sale ("AFS") and carried at fair value. Certain other investments, including interests in investment funds held within the reinsurance portfolio, are carried at fair value with unrealised gains and losses recognised in investment-related gains/(losses) in the Consolidated Statements of Comprehensive Income.

The Company also directly holds an investment in TP Offshore, independently of the Group's reinsurance operations. Prior to the Acquisition Date, the investment in TP Offshore was carried at fair value under ASC 946. Following the Acquisition Date, it is accounted for under ASC 321.

Investment transactions are recorded on a trade-date basis. Realised gains and losses on sales of securities are determined using the specific identification method. Interest income is recognised under the accrual method, and premiums and discounts on fixed income securities are amortised or accreted using the effective interest method over the contractual life of the investments.

Available-for-Sale Securities, at Fair Value

The Group holds investments primarily in credit and fixed income securities issued by U.S. corporate entities. These investments are primarily classified as available-for-sale ("AFS") securities in accordance with ASC 320, Investments – Debt Securities. Management determines the classification of investments at the time of acquisition. AFS securities are reported at fair value. Unrealised gains and losses resulting from changes in fair value are excluded from net income and are instead recognised in other comprehensive income ("OCI"), net of applicable deferred taxes. Realised gains and losses are reclassified out of OCI and recognised in earnings upon sale or disposal, using the specific identification method.

Investment in Participation Notes

The Group holds Participation Notes (the "Notes") representing a portion of its redemptions from the Master Fund that were satisfied in lieu of cash. Redemptions from TP Offshore after June 1, 2023, as well as interests redeemed prior to June 1, 2023 that were subject to Note issuance upon redemption, were settled through the issuance of Notes by TP Offshore through Third Point Offshore Fund Vehicle, Ltd. (the "Issuing Entity"), which holds interests in the Notes issued by the Master Partnership. The Notes are held independently of the Group's reinsurance operations.

The Notes have no stated maturity date and are considered to be a Level 3 investment within the fair value hierarchy. The Group has elected to carry the Notes at fair value, with changes in fair value recognised in income from Third Point Offshore Fund Ltd. in the consolidated statement of operations and other comprehensive income.

Payments made by TP Master Fund with respect to the Notes are first received by the Issuing Entity, which in turn distributes payments to the Group to satisfy outstanding Note balances. During the year ended December 31, 2025, no payments were made on the Notes (December 31, 2024: 528,826). During the year ended December 31, 2025, Participation Notes issued to the Company were US$7,405,598 (December 31, 2024: US$12,371,645). As of December 31, 2025, the carrying value of the Notes was US$23,168,311 (December 31, 2024: US$16,340,502). Gains/(losses) on the Participation Notes recognised during the year ended December 31, 2025 amounted to US$577,889 (December 31, 2024: US(US$508,404)). For Pre-Acquisition, such amounts are recorded within Net investment gain allocated from Third Point Offshore Fund, Ltd., and for the post-acquisition period, within Income from Third Point Offshore Fund, Ltd. in the Consolidated Statements of Comprehensive Income.

3. Significant Accounting Policies (continued)

Funds Withheld Assets

The Group holds funds withheld assets under reinsurance agreements. These represent amounts contractually withheld by the cedant in accordance with the terms of the reinsurance treaties. For agreements written on a coinsurance funds withheld basis, the assets supporting the net statutory reserves (or as otherwise defined in the treaty) are legally owned and held by the cedant. The assets are held separately from the general account of the cedant and all economic rights and obligations on the assets accrue to the Group. The securities that support the funds withheld assets are reported in the Consolidated Balance Sheets at fair value, with unrealised and realised gains/losses reported in investment related gains/(losses) in the Consolidated Statements of Comprehensive Income. Fair value is determined by the Group using various sources of information, including data provided by independent third-party pricing services and broker quotes.

Derivative Assets

Derivative assets are equity options purchased by the cedant with respect to the portion of the reinsured business and are included in Funds withheld assets, at fair value in the Consolidated Balance Sheets. The Group has elected the fair value option for this asset. Changes in the value of the equity options held within the funds withheld assets associated with fixed indexed annuity treaties are reflected in investment related gains/(losses) in the Consolidated Statements of Comprehensive Income.

Investment Funds at Fair Value

The Group holds investments in funds that do not have readily determinable fair values. These include the Company's investment in TP Offshore and other investment funds held in connection with the Group's reinsurance operations. All investment funds are measured at fair value using the NAV per share (or its equivalent) as a practical expedient, in accordance with ASC 820.

Fair values are generally determined using the NAV provided by, or on behalf of, the underlying investment manager of each fund, net of any applicable management and incentive fees or allocations. NAVs are based on the fair value of each fund's underlying investments in accordance with policies established by the respective fund, as described in their financial statements and offering memoranda. As the investments are redeemable at NAV or under terms economically consistent with NAV, and there are no indicators that they would be sold at a materially different value, the use of the NAV practical expedient is considered appropriate. These investments are excluded from the fair value hierarchy.

The Company's investment in TP Offshore consists of Class YSP shares. The performance of this investment is directly affected by the performance of TP Offshore and is subject to the same risks to which TP Offshore is subject. Other investment funds held within the reinsurance portfolio of SP1 may include strategies across private equity, real estate, private credit and multi-strategy hedge funds.

Reinsurance Contracts

Effective May 1, 2024, Malibu entered into a reinsurance agreement with the cedant, under a funds withheld ("FWH") coinsurance basis. In accordance with the terms of the reinsurance treaty, the cedant ceded a 25% quota share of its multi-year guaranteed annuity ("MYGA") premiums, Fixed Index Annuity ("FIA") premiums and the associated liabilities, under a FWH arrangement. Under this arrangement, the assets backing the reserve liabilities remain on deposit with the cedant, rather than being transferred to Malibu.

In accordance with the provisions of the ASC 825, Financial Instruments, the Group elected to carry certain assets and liabilities associated with reinsurance contracts at fair value. This election is made on a contract-by-contract basis. For those contracts for which this election is made, assets and liabilities associated with the reinsurance contract are carried at fair value with the change in the fair value of the assets and the liabilities being recorded in fair value changes associated with reinsurance contracts on the Consolidated Statements of Comprehensive Income. Change in future policy liabilities, at fair value due to change in own credit risk, if any, are reported as a separate component in the equity section in the Consolidated Balance Sheets. Such items along with net income/(loss), are components of comprehensive income, and are reflected in the Consolidated Statements of Comprehensive Income.

Insurance Liabilities, at Fair Value

Insurance liabilities, at fair value, include amounts for unpaid losses and future policy benefits. The fair value related to insurance liabilities is determined using the income approach allowed under ASC 820. The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. The liability cash flows are generated using best estimate assumptions that are not risk adjusted and a discount rate adjusted to include the risk premium that market participants require. Best estimate assumptions are made with respect to mortality, morbidity, surrender and investment returns. Actual experience is monitored to ensure that the assumptions remain appropriate, and changes are made when warranted. The liability cash flows consist of all directly related cash flows of the reinsurance agreement, including premiums, policyholder benefits, expense allowance, premium tax and commissions. Policies are terminated through surrenders and maturities, where surrenders represent the voluntary terminations of policies by policyholders and maturities are determined by policy contract terms. The liability cash flows are discounted using a rate that is composed of the risk-free rate, non-performance risk spread, and a risk margin to reflect uncertainty.

The non-performance risk spread refers to the risk that the obligation will not be fulfilled and includes the Group's own credit risk. The non-performance risk relating to the liability is assumed to be the same before and after its transfer. The risk margin is reflective of the uncertainty within the cash flows associated with the reinsurance contract.

Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses are recorded at their carrying amounts, which approximate fair value due to their short-term nature. Accounts payable represent obligations to vendors for services received but not yet paid. Accrued expenses include liabilities for costs incurred but not yet invoiced or paid, such as professional fees, investment-related fees, and other operating expenses. These amounts are recognised when the related services are received and measured based on the best estimate of the expenditure required to settle the obligation.

Other Comprehensive Income

Certain changes in assets and liabilities, such as unrealised gains and losses on available-for-sale securities and changes in insurance liabilities at fair value due to changes in the Group's own credit risk, are reported as a separate component in the equity section of the Consolidated Balance Sheets. Such items, along with net income/(loss), are components of comprehensive income/(loss) and are reflected in the Consolidated Statements of Comprehensive Income. Reclassifications of realised gains and losses on sales of investments out of accumulated other comprehensive income/(loss), if any, are recorded in investment related gains in the Consolidated Statements of Comprehensive Income. When items are reclassified out of accumulated other comprehensive income, the related income tax effects are released from accumulated other comprehensive income on a specific identification basis, consistent with the individual item to which they relate.

Segment Reporting

Operating segments are identified on the basis of how the chief operating decision maker ("CODM") regularly reviews the Group's financial information for purposes of evaluating performance and allocating resources, in accordance with ASC 280, Segment Reporting ("ASC 280"). The Group operates as a single operating and reportable segment, as the CODM reviews the consolidated results of the Group as a whole. The measure of segment profit or loss used by the CODM is consolidated net income after tax. In accordance with ASC 280, the Group discloses significant segment expenses that are regularly provided to the CODM, segment revenue, segment assets, and information about major customers. Prior to the Acquisition Date, the Company was exempt from the segment reporting requirements of ASC 280 as an investment company under ASC 946. Refer to Note 18 for further details.

Allowance for Credit Losses

The Group applies the current expected credit loss ("CECL") model in accordance with ASC 326, Financial Instruments – Credit Losses. Under the CECL model, expected credit losses are recognised at the time of asset origination or acquisition, based on expected rather than incurred losses. Assets that have experienced more-than-insignificant credit deterioration since origination are subject to immediate recognition of changes in expected cash flows. As the Group does not hold financial assets measured at amortised cost other than certain reinsurance-related receivables, the impact of the CECL model on the consolidated financial statements is not material.

Income Taxes

The Company is incorporated in the Cayman Islands, which imposes no corporate income tax. The Company and Malibu Core have each received an undertaking from the Cayman Islands Government exempting them from all such taxes until October 9, 2045 and February 4, 2044, respectively. Prior to the Company's redomiciliation from Guernsey to the Cayman Islands on September 10, 2025, the Company was exempt from Guernsey income tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989.

SP1 has elected to be treated as a US taxpayer under section 953(d) of the US Internal Revenue Code from its date of incorporation. As a result, SP1 is taxed as a corporation for US income tax purposes and files its own standalone tax return. The taxable items resulting from SP1's operations are included in the Group's tax provision computation.

The Group accounts for income taxes under the asset and liability approach in accordance with ASC 740, Income Taxes, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognised in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognised in income in the period that includes the enactment date.

The Group records net deferred tax assets to the extent it believes these assets will more likely than not be realised. In making such determination, the Group considers all available positive and negative evidence, including future reversal of existing taxable temporary differences, tax planning strategies, projected future taxable income, and recent financial operations.

The Group recognises tax benefits in accordance with ASC 740-10, Accounting for Uncertainty in Income Taxes. Tax positions are evaluated on a "more-likely-than-not" basis to determine whether they will be sustained upon examination by the applicable tax authority. Penalties and interest on the Group's tax positions, if any, are classified as a component of income tax expense in the Consolidated Statements of Comprehensive Income.

4. Cash and Cash Equivalents, and Restricted Cash and Equivalents

As of December 31, 2025, cash equivalents include the Group's investment in the Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares, which is measured at cost, approximating fair value, and classified as Level 1 within the fair value hierarchy.

Restricted cash and cash equivalents represent amounts held for specific purposes in connection with the Group's reinsurance operations and are subject to limitations on withdrawal and use. These amounts are not available for the general operations of the Group.

The following table summarises the Group's cash and cash equivalents, and restricted cash and cash equivalents at December 31:

	December 31 2025 US$	December 31 2024 US$
Cash and cash equivalents	16,243,939	250,194
Restricted cash and cash equivalents	10,883,612	–
Total	**27,127,551**	**250,194**

5. Available-for-Sale Securities, at Fair Value

The table below shows fair value and gross unrealised gains and losses of the Group's available-for-sale investments with unrealised losses that are not deemed to be impaired, aggregated by investment category as of December 31, 2025:

	Amortised Cost US$	Unrealised Gain US$	Unrealised Loss US$	Fair Value US$
Available-for-sale securities, at fair value				
Asset-backed securities	11,563,412	–	139,820	11,423,592
Residential mortgage-backed securities	3,500,627	18,973	–	3,519,600
Commercial mortgage-backed securities	11,891,192	4,843	166,515	11,729,520
Corporate bonds	3,914,928	226,914	–	4,141,842
Equity securities – preferred stock	2,499,933	–	–	2,499,933
Bank debts	987,973	14,002	–	1,001,975
Total	**34,358,065**	**264,732**	**306,335**	**34,316,462**

No allowance for credit losses has been recognised as of December 31, 2025. None of the securities have been in a continuous unrealised loss position exceeding four months from the Acquisition Date to December 31, 2025.

The table below shows maturity distribution of the fixed income securities as of December 31, 2025:

	2025	
	Amortised Cost US$	Fair Value US$
Within 1 year	–	–
From 1 to 5 years	8,959,072	9,049,870
From 5 to 10 years	880,301	961,000
After 10 years	24,518,692	24,305,592
Total	**34,358,065**	**34,316,462**

The breakdown categories of net investment loss on Available-For-Sale Securities for the period from Acquisition Date to December 31, 2025 included in investment-related gains in the Consolidated Statements of Operations are as follows:

	For the period from acquisition date to December 31 2025 US$
Interest income on cash and cash equivalents	241,889
Interest income on available-for-sale securities	551,257
Realised gain on available-for-sale securities	123,998
Net accretion on available-for-sale securities	71,665
Other investment expenses	(1,096,559)
Net investment loss	**(107,750)**

Fair values of interest rate sensitive instruments may be affected by increases and decreases in prevailing interest rates, which generally translate, respectively, into decreases and increases in fair values of fixed income investments. The fair values of interest rate sensitive instruments also may be affected by the credit worthiness of the issuer, prepayment options, relative values of other investments, the liquidity of the instrument, and other general market conditions.

The Group evaluated each security and considered the severity and duration of the impairment, the current rating on the bond, and the outlook for the issuer based on available information such as internal assessments or market conditions. The Group found that the declines in fair value are most likely attributable to increases in interest rates, and there is no evidence that the likelihood of not receiving all the contractual cash flows as expected has changed. If the Group determines that there has been credit deterioration, an allowance for credit losses would be recognised, which is recorded in net income. The allowance for credit losses is limited to the amount by which fair value is less than amortised cost. If the Group determines that it does not intend to sell, and it is more likely than not that it will be required to sell the security prior to recovering its amortised cost basis, only the credit loss portion is recognised in net income via allowance for credit losses, with the remaining unrealised loss recorded in other comprehensive income.

For the period from Acquisition date to December 31, 2025, the Group determined that none of its investment securities were impaired and therefore no credit loss was recorded. Adverse investment market conditions, or poor operating results of underlying investments, could result in impairment charges in the future.

6. Investment in TP Offshore

The Company's investment in TP Offshore consists of Class YSP shares, which are subject to the following redemption and gate provisions:

- Investor-level gate: The Company's aggregate redemptions are limited to 25%, 33.33%, 50%, and 100% of the cumulative net asset value of its Class YSP shares as of any four consecutive quarters, respectively. Redemptions are permitted on a monthly basis but may not exceed these thresholds.
- Fund-level gate: TP Offshore maintains a fund-level gate that allows for aggregate redemptions of up to 20% of the fund's assets on a quarterly basis, subject to the discretion of the Board of Directors of TP Offshore.

These gate provisions may limit the Company's ability to liquidate its investment in TP Offshore in any given period and are considered in the Company's assessment of liquidity risk.

The Company's investment in TP Offshore represents a continuing economic interest that spans both accounting frameworks applied during the year. The applicable accounting treatment across each period is as follows:

- Pre-Acquisition Period: The investment was carried at fair value under ASC 946, with the Company's proportionate share of TP Offshore's net income, realised and unrealised gains and losses, and allocated expenses presented in accordance with ASC 946 in the Consolidated Statements of Comprehensive Income.
- Acquisition Date: The fair value of the investment (US$480,327,921) became the deemed cost for the purposes of applying the operating company accounting going forward. No gain or loss was recognised on transition.
- Post-Acquisition Period: The investment is accounted for under ASC 321. As TP Offshore does not have a readily determinable fair value, its carrying amount is measured using the NAV per share as a practical expedient in accordance with ASC 820. Changes in the NAV of the Company's interest in TP Offshore are recognised in Income from Third Point Offshore Fund Ltd in the Consolidated Statements of Comprehensive Income. Distributions received reduce the carrying amount of the investment.

6. Investment in TP Offshore (continued)

	Investment in TP Offshore US$	Participation Note US$	Total US$
Opening balance – January 1 2025 (fair value under ASC 946)	**549,212,373**	**16,340,602**	**565,552,975**
Pre-Acquisition Period – Measured at fair value (ASC 946)			
Income allocated from TP Offshore*	38,305,779	(469,307)	37,836,472
Net (redemptions)/subscriptions	(107,190,231)	5,785,056	(101,405,175)
Investment in TP Offshore, Fair value at September 12, 2025 (Deemed Cost)	480,327,921	21,656,351	501,984,272
Post-Acquisition Period – Measured at fair value (ASC 321)			
Share of net income/(loss) for the period	9,849,943	(108,582)	9,741,361
Net (redemptions)/subscriptions	(48,620,544)	1,620,542	(47,000,002)
Investment in TP Offshore, December 31 2025	**441,557,320**	**23,168,311**	**464,725,631**

* Refer to the Consolidated Statements of Comprehensive Income for the disaggregation of income allocated from Third Point Offshore Fund, Ltd.

For the Post-Acquisition Period from September 12, 2025 to December 31, 2025, the Group recognised income of US$9,741,361 from its investment in TP Offshore and Participation Notes. As income is recognised through the Group's proportionate allocation of TP Offshore's net income rather than through changes in quoted market prices, the Group considers the entire income amount to relate to the investment held at the reporting date.

7. Acquisition of Malibu Life Re

On the Acquisition Date, the Company completed the acquisition of 100% of the issued ordinary shares of Malibu Core and 100% of the issued segregated portfolio shares attributable to SP1 from the Seller pursuant to the scheme of arrangement described in the prospectus dated September 8, 2025 (the "Prospectus"). Upon completion, Malibu Life Re became a wholly owned subsidiary of the Company and the Company ceased to qualify as an investment company under ASC 946.

The primary purpose of the acquisition was to transition the Company from a closed-ended investment company into a reinsurance operating holding company, enabling it to participate directly in the asset-intensive life and annuity reinsurance market. Through the acquisition, the Company obtained control of Malibu Life Re's existing reinsurance platform, including its reinsurance agreement with the cedant and the associated funds withheld asset portfolio, providing a scalable operating platform for future growth in the U.S. fixed annuity market.

Accounting for the Acquisition

The acquisition has been accounted for using the acquisition method under ASC 805. Under this method, the identifiable assets acquired and liabilities assumed have been recognised at their estimated fair values as of the Acquisition Date.

Consideration and Exchange Structure

The consideration for the acquisition was satisfied entirely through the issuance of new ordinary shares in the Company to the Seller on a NAV-for-NAV basis. The number of Consideration Shares was determined by reference to the respective net asset values of the Company and book value of Malibu Life Re, each calculated as at August 31, 2025 (the "Calculation Date"), being the last day of the month immediately preceding the month in which all conditions precedent to the Acquisition (other than Admission) were satisfied, adjusted for certain transaction costs of the Company and the Seller in accordance with the terms of the Prospectus. Approximately 95% of the Consideration Shares (being the Relevant Consideration Shares) were issued at Completion based on estimated values, with the remainder subject to a post-Completion true-up mechanism. Total final Consideration Shares issued were 1,889,809 at US$32.64 per share, representing total consideration of US$61,679,118.

As the Acquisition was completed on a NAV-for-NAV basis, with the fair value of the consideration transferred equal to the fair value of the net identifiable assets acquired, no goodwill or gain on bargain purchase was recognised.

Fair Value of Identifiable Assets Acquired and Liabilities Assumed

The fair values presented in the table below are based on the book value of Malibu Life Re as at the Calculation Date. As the period between the Calculation Date and the Acquisition Date was less than two weeks, and no material changes in the fair values of identifiable assets or liabilities occurred during that period, the Directors determined that the Calculation Date values represent a reasonable approximation of fair values at the Acquisition Date.

The following table summarises the allocation of the consideration transferred to the fair values of the identifiable assets acquired and liabilities assumed:

	As of August 31, 2025		
	Core US$	SP1 US$	Combined US$
Assets:			
Cash and cash equivalents	419,132	971,080	1,390,212
Available-for-sale securities, at fair value	–	22,047,582	22,047,582
Other investment funds, at fair value	–	4,662,726	4,662,726
Funds withheld assets, at fair value	–	1,110,087,126	1,110,087,126
Insurance balance receivable[1]	–	2,831,359	2,831,359
Restricted cash and cash equivalents	–	5,914,125	5,914,125
Other assets	–	119,289	119,289
Deferred tax asset[2]	–	508,475	508,475
Total assets	**419,132**	**1,147,141,762**	**1,147,560,894**
Liabilities and shareholder's equity:			
Insurance Liabilities, at fair value	–	1,075,499,574	1,075,499,574
Accrued expenses and other liabilities	–	10,382,202	10,382,202
Total liabilities	**–**	**1,085,881,776**	**1,085,881,776**
Fair value of net assets acquired	**419,132**	**61,259,986**	**61,679,118**

1 The insurance balance receivable of US$2,831,359 represents the gross contractual amount receivable under reinsurance settlements at the Acquisition Date. The fair value of the receivable approximates the gross contractual amount and no contractual cash flows are expected to be uncollected. The balance may be in a receivable or payable position at any given reporting date depending on the timing of reinsurance settlements; as of December 31, 2025, the net position is presented as insurance balance payable on the Consolidated Balance Sheets.

2 The deferred tax asset of US$508,475 at the Acquisition Date reflects temporary differences at SP1 as of that date. As of December 31, 2025, the Group is in a net deferred tax liability position of US$3,716,722 as disclosed in Note 10.

Acquisition-Related Costs

Total acquisition-related costs incurred in connection with the transaction amounted to US$35,859,610, of which US$26,333,774 was incurred by the Company and US$9,525,836 was incurred by Malibu Life Re. These costs primarily comprise legal, advisory, and other professional fees directly attributable to the acquisition. Of the amount incurred by Malibu Life Re, US$8,000,000 had been accrued on the Acquisition Date and was included in the book value of the net assets acquired as part of the acquisition. Accordingly, total strategic review fees recognised in the Consolidated Statements of Comprehensive Income for the year ended December 31, 2025 amounted to US$27,859,610.

Revenue and Earnings of Malibu Life Re Since Acquisition Date

Since the Acquisition Date, Malibu Life Re contributed total revenue of US$48,004,130, net income of US$9,880,280 and total comprehensive income of US$12,098,742 to the Group's consolidated results for the post-acquisition period from Acquisition Date to December 31, 2025.

Supplemental Pro Forma Information (Unaudited)

In accordance with ASC 805, the following unaudited supplemental pro forma information is presented to enable comparability across reporting periods by illustrating the effect of the Acquisition on the Group's consolidated results as though it had occurred on January 1 2024, or the respective entity's date of formation if later. As the Company's actual 2025 consolidated results include Malibu Life Re only from the Acquisition Date, and the 2024 comparative period does not include Malibu Life Re, this pro forma information provides a like-for-like basis for evaluating the Group's combined operations across both periods.

	Year ended December 31 2025 (Pro Forma) US$	Year ended December 31 2024 (Pro Forma) US$
Total revenue	147,196,590	123,078,832
Net income	51,615,582	115,276,908
Total comprehensive income	53,622,309	115,380,281

Note: The 2024 pro forma period for SP1 begins April 25, 2024 (date of formation) and for SPC begins February 1, 2024 (date of incorporation), as neither entity existed prior to those dates. Accordingly, the pro forma assumes the acquisition occurred on the later of January 1 2024 or the respective entity's date of formation/incorporation.

The pro forma results for the year ended December 31, 2025 include an adjustment to eliminate non-recurring acquisition-related costs of US$35,859,610, comprising legal, advisory, and other professional fees directly attributable to the Acquisition. No such adjustment was required for the year ended December 31, 2024.

7. Acquisition of Malibu Life Re (continued)

The pro forma financial information is presented for illustrative purposes only and does not purport to represent what the Group's results of operations would have been had the Acquisition occurred on January 1 2024, nor is it indicative of future results.

Deferred Redemption Payable

In connection with the Redemption Offer completed on September 19, 2025, the Company is obligated to pay Redeeming Shareholders their pro rata entitlement to the net proceeds from the realisation of the Illiquid Redemption Portfolio. The deferred redemption payable has no stated maturity date and will be settled in cash as the underlying assets within the Company's investment in Third Point Offshore Fund, Ltd. are realised.

The deferred redemption payable is carried at fair value, which is included in the fair value of the Company's investment in Third Point Offshore Fund, Ltd. As of December 31, 2025, the carrying value of the deferred redemption payable was US$10,541,546 (December 31, 2024: nil).

For the year ended December 31, 2025, the Company recognised an unrealised loss of US$59,593 on the underlying assets attributable to the deferred redemption, which is included in the income allocated from Third Point Offshore Fund, Ltd. A corresponding gain of US$59,593, representing the decline in the deferred redemption payable to the Redeeming Shareholders, is included in other fees in the Consolidated Statements of Comprehensive Income. The net impact on the Group's results is nil as the two amounts offset.

8. Fair Value Measurement

The Group measures the fair value of its financial instruments in accordance with ASC 820, which establishes a framework for measuring fair value and a hierarchy that prioritises the inputs used in valuation techniques.

Fair Value Hierarchy

The fair value hierarchy categorises inputs into three levels based on observability:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are either directly or indirectly observable. These include quoted prices for similar assets or liabilities in active or inactive markets, or inputs derived from observable market data through valuation models.
- Level 3: Unobservable inputs reflecting the Group's own assumptions when observable inputs are unavailable. These require significant judgement and estimation.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement and considers factors specific to the investment.

The key inputs for corporate, government and sovereign bonds valuation are coupon frequency, coupon rate and underlying bond spread. The key inputs for asset-backed securities are yield, probability of default, loss severity and prepayment.

Investment funds are valued at fair value. Fair values are generally determined utilising the NAV provided by, or on behalf of, the underlying investment managers of each investment fund, which is net of management and incentive fees or allocations charged by the investment fund and is in accordance with the "practical expedient", as defined by US GAAP. NAVs received by, or on behalf of, the underlying investment managers are based on the fair value of the investment funds' underlying investments in accordance with policies established by each investment fund, as described in each of their financial statements and offering memorandum. The strategies of the underlying investment funds may include private equity, real estate private credit, and multi-strategy hedge funds.

Following the acquisition of Malibu Life Re and the Company's transition from an investment company to a reinsurance operating company, the Company continues to hold an investment in TP Offshore which qualifies as an investment company under ASC 946. As the investment does not have a readily determinable fair value, it is measured using NAV per share as a practical expedient, in accordance with ASC 820. The NAV is provided by the Investment Manager, calculated in accordance with US GAAP and reflects the fair value of its underlying investments. As the investment is redeemable at NAV or under terms economically consistent with NAV, and there are no indicators that it would be sold at a materially different value, the use of the NAV practical expedient is considered appropriate.

The Group's assets and liabilities measured at fair value on a recurring basis are summarised according to the hierarchy previously described as follows:

	Total US$	Level 1 US$	Level 2 US$	Level 3 US$
Assets:				
Available-for-sale securities, at fair value:				
Asset-backed securities	11,423,592	–	11,423,592	–
Residential mortgage-backed securities	3,519,600	–	3,519,600	–
Commercial mortgage-backed securities	11,729,520	–	11,729,520	–
Corporate bonds	4,141,842	–	4,141,842	–
Equity securities – preferred stock	2,499,933	–	2,499,933	–
Bank debt	1,001,975	–	1,001,975	–
Total available-for-sale securities, at fair value	**34,316,462**	**–**	**34,316,462**	**–**
Funds withheld assets*	1,373,985,536	–	1,362,846,242	11,139,294
Total assets, at fair value	**1,408,301,998**	**–**	**1,397,162,704**	**11,139,294**
Liabilities:				
Insurance liabilities, at fair value	1,333,852,308	–	–	1,333,852,308
Total liabilities, at fair value	**1,333,852,308**	**–**	**–**	**1,333,852,308**

* Excluded in the table above is the investment in Third Point Offshore Fund Ltd. and other investment funds of US$8,091,296 separately disclosed in the Balance Sheet and US$13,136,041 investment funds included in funds withheld assets, which are valued using the practical expedient under US GAAP. These assets are not levelled in accordance with the fair value hierarchy.

Available-for-sale securities and funds withheld assets classified as Level 2 in the fair value hierarchy are valued based on recognised third-party pricing vendors. The Level 3 investment included in funds withheld assets are corporate bonds valued using third-party valuation specialist.

The following table presents quantitative information regarding the significant unobservable inputs used for Level 3 fair value measurements of funds-withheld assets as at December 31, 2025:

Assets	Fair Value (US$)	Valuation Technique	Unobservable Input	Range
Funds Withheld Assets:				
Corporate bonds	11,139,294	Discounted Cash Flow	Transaction spread	0.65% - 1.77%

Fair values were determined by an independent third-party valuation specialist using a discounted cash flow methodology, whereby projected contractual cash flows are discounted at an implied yield derived from observable benchmark spreads adjusted by a transaction spread. The transaction spread is the primary unobservable input. An increase in the transaction spread would result in a decrease in fair value, and vice versa.

Level transfers are mainly driven by changes in the observability of valuation inputs used. The Groups policy is to recognise transfers into and transfers out of fair value hierarchy levels at the beginning of the reporting period.

For the year ended December 31, 2025, level transfers for assets and liabilities measured at fair value on a recurring basis were as follows:

	Funds Withheld Assets – Bank Loans US$
Balance at Acquisition Date	10,672,790
Unrealised gains included in investment related gains	466,504
Purchases	–
Sales, maturities, redemptions	–
Transfers into Level 3	–
Transfers out of Level 3	–
Balance at December 31 2025	**11,139,294**

The Level 3 financial liabilities include insurance liabilities. The determination of the fair value of insurance liabilities by management involves the use of estimates and assumptions, as described in Note 3.

8. Fair Value Measurement (continued)

Key inputs and/or assumptions used are as follows:

Mortality:

Mortality relates to the occurrence of death. Mortality assumptions are based upon cedant and industry experience. Assumptions may be differentiated by sex and policy type. Assumptions are also made for future mortality improvements.

Surrender:

Policies are terminated through surrenders and maturities, where surrenders represent the voluntary termination of policies by policyholders and maturities are determined by policy contract terms. Surrender assumptions are based upon cedant and industry experience.

Lapses:

Lapse assumptions reflect expected policyholder behaviour and incorporate sensitivity to market rates relative to credited rates. The dynamic lapse assumptions are based on predictive generalised linear models.

Partial Withdrawal:

Partial withdrawal assumptions are based on the liquidity and interest-only features available under the contracts. No partial withdrawals are assumed during the surrender charge period, and withdrawal behaviour thereafter reflects expected policyholder utilisation consistent with the specific liquidity option.

Crediting Rate:

The fixed index crediting rate and the option budget are determined by the cedant based on their asset portfolio yield less a spread. Crediting rate assumptions are based upon cedant and industry experience.

Discount Rate – Non-Performance Risk:

The Group adjusts the rate used to discount the liability cash flows to reflect non-performance risk of the Group. This is accomplished through reviewing spreads/margins on a representative sample of debt instruments from a peer group of companies, which approximates credit risk of the Group. The peer group of companies are operating in a similar space (annuity reinsurance) as the Group, filtered down to recent issues of debt instruments with comparable durations to Group's liabilities and from newer companies.

The carrying amount for insurance liabilities equals fair value. Quantitative information regarding significant unobservable inputs used for Level 3 fair value measurements of insurance liabilities carried at fair value as of December 31, 2025 are as follows:

Year	Liabilities	Fair Value US$	Unobservable Inputs	Percentage
December 31, 2025	Insurance liabilities, at fair value	1,333,852,308	Non-performance risk spread	2.48%

9. Insurance Liabilities, at Fair Value

Various assumptions used to determine the future policy benefit reserves of life insurance include valuation interest rates, mortality assumptions and withdrawals. The following table presents a breakdown of the insurance liabilities from Calculation Date to December 31, 2025.

	2025 US$
Insurance liabilities, as of August 31, 2025	1,075,499,574
Interest accrual	22,318,912
Change in market conditions	1,723,543
Change in inforce	(9,184,641)
Impact of new business	246,503,110
Others	(3,008,190)
Insurance liabilities as of December 31 2025	**1,333,852,308**

For the Post-Acquisition Period, the Group recognised fair value changes associated with reinsurance contracts totalling US$33,154,215 in the Consolidated Statements of Comprehensive Income. This amount represents the net movement between net premiums assumed under the Group's reinsurance contracts and the corresponding change in insurance liabilities, measured at fair value. No fair value changes associated with reinsurance contracts were recognised prior to the Acquisition Date as Malibu Life Re was not consolidated during that period.

10. Taxation

Income Before Taxes

Income before income tax

The components of income before income tax, disaggregated by tax jurisdiction, are as follows:

	2025 US$	2024 US$
Guernsey (not subject to tax)	11,491,336	114,273,784
Cayman Islands (not subject to tax)	(1,717,577)	–
United States (SP1 – section 953(d) election)	15,234,336	–
Income before income tax	**25,008,095**	**114,273,784**

Cayman Islands

At present, no income, profit or capital gain taxes are levied in the Cayman Islands. In the event that such taxes are levied, the Company and Malibu Life Re have received an undertaking from the Cayman Islands Government exempting it from all such taxes until October 9, 2045 and February 4, 2044, respectively.

Guernsey

Prior to the Company's redomiciliation from Guernsey to the Cayman Islands on September 10, 2025, the Company was exempt from Guernsey income tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. The Company was not subject to Guernsey tax on income or gains arising during the Pre-Acquisition Period.

United States

Effective from its date of formation, SP1 elected to be treated as a U.S. taxpayer under section 953(d) of the U.S. Internal Revenue Code. Therefore, as a U.S. domestic insurance company, SP1 is subject to income tax in the U.S. on its worldwide income. For the period from Acquisition Date to December 31, 2025, income tax (benefit) expense included in the Consolidated Statements of Comprehensive Income are:

	December 31 2025 US$
Current tax	1,000
Deferred tax	3,635,479
Total	**3,636,479**

No income tax expense was recognised for the year ended December 31, 2024, as the Company operated as an investment company throughout that period and was exempt from income tax in Guernsey.

The tax effects of items recognised in other comprehensive income are as follows:

	December 31 2025 US$
Tax expense on change in fair value of available-for-sale securities	(26,457)
Tax expense on change in insurance liabilities due to own credit risk	(563,261)
Net tax expense	**(589,718)**

The tax effects above relate solely to the Post-Acquisition Period. No deferred tax was recognised on OCI items prior to the Acquisition Date as SP1 is only consolidated from that date.

10. Taxation (continued)

Effective Tax Rate Reconciliation

The reconciliation between the income tax expense and the amount computed by applying the U.S. federal statutory rate to consolidated net income before tax for the year ended December 31, 2025 is as follows:

	Amount US$	Rate %
Net income before tax	25,008,095	
Tax at U.S. federal statutory rate (21%)	(5,251,700)	(21%)
Effect of income earned by entities in non-taxable jurisdictions and others	1,615,221	6.5%
Effective income tax expense	(3,636,479)	(14.5%)

The effective tax rate of 14.5% differs from the U.S. federal statutory rate of 21% primarily due to the effect of income earned by entities domiciled in non-taxable jurisdictions and other differences. Income tax arises solely through SP1, which elected to be treated as a U.S. domestic insurance company under Section 953(d) of the U.S. Internal Revenue Code and is subject to U.S. federal income tax at 21%. No income tax was recognised for the year ended December 31, 2024, as the Company operated as an investment company under ASC 946 and was exempt from taxation in Guernsey throughout that period.

Uncertainty in Income Tax

ASC 740 requires management to evaluate the positions taken or expected to be taken in the course of preparing the Company and Malibu Life Re's tax returns to determine whether the tax positions are "more- likely-than-not" of being sustained by the applicable tax authority based on the technical merits of the position. Tax positions deemed to meet the "more-likely-than-not" threshold would be recorded as a tax benefit or expense in the year of determination.

Management has evaluated the implications of ASC 740 and with respect to the Company and Malibu Life Re's activities, does not believe there are any tax positions that are subject to uncertainty. As a result, no provisions have been made in these consolidated financial statements.

Malibu Life Re, which is consolidated into the Company's consolidated financial statements, has recorded tax expenses in accordance with the applicable tax laws and regulations in which it operates.

The Group reports interest and penalties, if any, in the Consolidated Statements of Comprehensive Income, within operating expenses. For the year ended December 31, 2025 and December 31, 2024, no interest or penalties were recognised.

Deferred Taxes

The following is a breakdown of the components of the Group's net deferred tax assets/(liabilities) included in the consolidated balance sheets as of December 31, 2025:

	2025 US$
Deferred tax assets:	
Deferred acquisition costs	282,742
Ceding Commissions costs	1,613,846
Start-up costs	165,564
Available-for sale-securities	77,468
Insurance liabilities	5,002,157
Net loss carryforward	7,618,302
Total gross deferred tax assets	**14,760,079**
Deferred tax liabilities:	
Own credit risk	(610,902)
Funds withheld assets	(17,864,097)
Prepaid assets	(1,802)
Total gross deferred tax liabilities	**(18,476,801)**
Net deferred tax liabilities	**(3,716,722)**

A valuation allowance is recognised if, based on the weight of available evidence, it is "more likely than not" that some portion or all the deferred tax assets will not be realised. The Group determined no valuation allowance was necessary as of December 31, 2025.

As of December 31, 2025, the Group has no unrecognised tax benefits and does not expect any material changes to the unrecognised tax benefits within twelve months of the reporting date.

All deferred tax assets and liabilities relate solely to SP1, which is the only taxable entity within the Group and files a single US federal income tax return. Accordingly, the netting of deferred tax assets and liabilities is appropriate under ASC 740.

As of December 31, 2025, the Group has US federal net operating loss carry forwards of approximately US$36.3 million. These losses were generated after December 31, 2017 and therefore do not expire under the Tax Cuts and Jobs Act, but are subject to an 80% taxable income limitation in any given year.

11. Material Agreements

Administration Fees

Under the terms of an Administration Agreement dated June 29, 2007, the Company appointed Northern Trust International Fund Administration Services (Guernsey) Limited ("Northern Trust") as administrator and corporate secretary. Following the Acquisition Date, the Company changed its administrator and corporate secretary. The role of administrator transitioned to Artex Risk Solutions (Cayman) Limited, the insurance manager of Malibu Life Re. The role of corporate secretary transitioned to Walkers Corporate Limited.

Prior to the transition of the administrator, Northern Trust was paid fees based on the NAV of the Company, payable quarterly in arrears. The fee is at a rate of 2 basis points of the NAV of the Company for the first £500 million of NAV and a rate of 1.5 basis points for any NAV above £500 million. This fee is subject to an annual minimum fee of £125,000 per annum. Northern Trust is also entitled to an annual corporate governance fee of £60,000, payable in equal quarterly instalments at the end of each quarter, for its company secretarial and compliance activities. In addition, the Administrator is entitled to be reimbursed out-of-pocket expenses incurred in the course of carrying out its duties, and may charge additional fees for certain other services.

Under the terms agreed with Artex Risk Solutions (Cayman) Limited, Artex is entitled to an annual fee of US$30,000, payable quarterly in arrears. Artex is also entitled to be reimbursed for reasonable out-of-pocket expenses incurred in the performance of its duties and may charge additional fees for ad hoc or non-routine services.

Walkers Corporate Limited, as Corporate Secretary, is entitled to change to meeting support fixed fee of US$3,000 per Board or Committee meeting, plus reimbursement of reasonable out-of-pocket expenses. Additional fees may be charged for non-standard company secretarial services or regulatory filings beyond the agreed scope.

Total consolidated administration fees for the year ended December 31, 2025, which include fees incurred by Malibu Life Re in respect of its own administration arrangements from the Acquisition Date, amounted to US$287,588 (December 31, 2024: US$130,281) with US$86,844 outstanding (December 31, 2024: US$15,981) at year-end.

11. Material Agreements (continued)

Sub-Advisor Fees

The Investment Manager appointed J.P. Morgan Investment Management Inc. as the discretionary investment manager for certain assets of Malibu Life Re, in exchange for investment management fees. The total fees charged by J.P. Morgan for the year ended December 31, 2025 amounted to US$160,908.

VoteCo

The Company has entered into a support and custody agreement with Third Point Offshore Independent Voting Company Limited ("VoteCo") whereby, in return for the services provided by VoteCo, the Company will provide VoteCo with funds from time to time in order to enable VoteCo to meet its obligations as they fall due. Under this agreement, the Company has also agreed to pay all the expenses of VoteCo, including the fees of the directors of VoteCo, the fees of all advisors engaged by the directors of VoteCo and premiums for directors and officers insurance. The Company has also agreed to indemnify the directors of VoteCo in respect of all liabilities that they may incur in their capacity as directors of VoteCo. The expense paid by the Company on behalf of VoteCo and are separately presented in the Consolidated Statements of Comprehensive Income amounted to US$145,652 (December 31, 2024: US$107,075). As at December 31, 2025 expenses accrued by the Company on behalf of VoteCo amounted to US$62,030 (December 31, 2024: US$30,395) and are included in the accrued expenses and other liabilities line of the Consolidated Balance Sheets.

12. Directors' Fees

The Directors' fees during the year amounted to US$1,249,925 (December 31, 2024: US$453,965) with US$354,299 outstanding (December 31, 2024: US$nil) at year-end.

The current fee rates for the individual Directors are as follows;

Name	Fee Per Annum
Chairman of the Remuneration and Nomination Committee	£180,000
Chairman of the Audit Committee	£165,000
Non-Executive Director	£150,000
Chairman/Chairman of the Asset Management Engagement Committee*	£190,000
Non-Executive Director	£150,000
Non-Executive Director	£150,000
Chief Executive Officer	£743,494

* Chairman of the Board is also the Chairman of the Asset Management Engagement Committee.

The Directors are also entitled to be reimbursed for expenses properly incurred in the performance of their duties as Director, including travel expenses.

13. Auditor's Remuneration

The following table summarises the audit remuneration included in the Consolidated Statements of Comprehensive Income during the year ended December 31, 2025 and the year ended December 31, 2024:

	2025			2024
	The Company US$	Malibu Life Re US$	Total US$	The Company US$
Audit fees	751,518	201,000	952,518	140,000
Non-audit fees				
Interim review	86,372	–	86,372	60,000
Other non-assurance services	1,038,426	–	1,038,426	–
Total	**1,876,316**	**201,000**	**2,077,316**	**200,000**

14. Statutory and Regulatory Capital Requirements

The Group's reinsurance operations are conducted through Malibu Core and its segregated portfolio, SP1, which are regulated by the Cayman Islands Monetary Authority ("CIMA"). Malibu Core holds an unrestricted Class B(iii) insurance license issued by CIMA under the Insurance Act (2010) of the Cayman Islands and is subject to ongoing regulatory supervision.

Malibu Core is required to maintain a minimum capital requirement ("MCR") of US$400,000 and a prescribed capital requirement ("PCR") in accordance with the Insurance (Capital and Solvency) (Classes B, C and D Insurers) Regulations (2018 Revision). The PCR is equivalent to a NAIC risk-based capital ("RBC") ratio of 500%. As at December 31, 2025 and December 31, 2024, both Malibu Core and SP1 were in compliance with these requirements.

SP1 is also subject to collateralisation requirements specified in its reinsurance agreement with the cedant. Additional capital contributions may be made to SP1 by the Group as needed to support expected business volumes and ensure that applicable capital requirements continue to be met. These regulatory and contractual capital requirements may limit the ability of Malibu Life Re to distribute capital to the Company.

15. Stated Capital

The Company was incorporated with the authority to issue an unlimited number of Ordinary Shares (the "Shares") with no par value and an unlimited number of Ordinary B Shares ("B Shares") of no par value.

	Shares
Number of Ordinary Shares	
Shares issued at beginning of the year	17,770,129
Shares issued	4,055,423
Shares cancelled	(4,754,490)
Net shares issued/(cancelled) during the year	**(699,067)**
Shares in issue at end of the year	**17,071,062**

	B Shares
Number of Ordinary B Shares	
Shares in issue at beginning of the year	11,846,754
Shares issued	2,703,616
Shares cancelled	(3,169,662)
Net shares cancelled during the year	**(466,046)**
Shares in issue at end of the year	**11,380,708**

Voting Rights

Ordinary Shares carry the right to vote at general meetings of the Company and to receive any dividends, attributable to the Ordinary Shares as a class, declared by the Company and, in a winding-up will be entitled to receive, by way of capital, any surplus assets of the Company attributable to the Ordinary Shares as a class in proportion to their holdings remaining after settlement of any outstanding liabilities of the Company. B Shares also carry the right to vote at general meetings of the Company but carry no rights to distribution of profits or in the winding-up of the Company.

As prescribed in the Company's Articles, each Shareholder present at general meetings of the Company shall, upon a show of hands, have one vote. Upon a poll, each Shareholder shall, in the case of a separate class meeting, have one vote in respect of each Share or B Share held and, in the case of a general meeting of all Shareholders, have one vote in respect of each Share or B Share held. Fluctuations in currency rates will not affect the relative voting rights applicable to the Shares and B Shares.

Repurchase of Shares

The Board originally adopted a share buyback programme in September 2019 with share purchases being made through the market at prices below the prevailing NAV per share. Any Shares purchased are held by the Master Partnership and the Master Partnership's gains or losses and implied financing costs related to the Shares purchased are allocated to the Company's investment in the Master Fund. Any shares traded mid-month are purchased and held by the Master Partnership until the Company is able to cancel the shares following each month-end. During the year ended December 31, 2025, the Company recorded non-cash redemptions of US$9,671,209 (December 31, 2024: US$185,135,757) for the cancellation of Company shares under the share buyback programme.

Further Issue of Shares

Under the Articles, the Directors have the power to issue further shares on a non-pre-emptive basis. If the Directors issue further Shares, the issue price will not be less than the then-prevailing estimated weekly NAV per Share of the relevant class of Shares.

16. Calculation of Net Asset Value

Following the acquisition of Malibu Life Re on September 12, 2025 and the Company's subsequent transition from an investment fund to a reinsurance operating company, the presentation of the consolidated financial statements has been revised. As a result, the Group presents shareholders' equity rather than NAV. While the terminology has changed, the basis of calculation remains consistent. Equity represents the residual interest in the Group's assets after deducting its liabilities and is calculated as total assets less total liabilities.

Although the term "NAV" is no longer used for financial reporting purposes, equity per share continues to be calculated on the same basis – by dividing total equity by the number of ordinary shares in issue at the reporting date.

17. Related Party Transactions

The Company holds a continuing investment in TP Offshore, which invests substantially all of its assets in the TP Master Fund. Third Point LLC serves as the investment manager to TP Offshore and the TP Master Fund, and an affiliate of Third Point LLC acts as general partner of the TP Master Fund. Management fees and incentive fees are charged at the level of TP Offshore and the TP Master Fund and are reflected in the income allocated to the Company. During the year ended December 31, 2025, management fees were charged at 1.25% of NAV per annum, with a discount of 0.50% applied to the portion attributable to Legacy Private Investments and to the Participation Note balance. The General Partner received an incentive allocation of 20% of net profits allocated to Class YSP shareholders, subject to a high watermark provision whereby any prior period net losses must be recovered before the general partner is entitled to an incentive allocation. Total management fees and incentive fees allocated to the Company for the year ended December 31, 2025 amounted to US$18,578,442 (2024: US$9,641,274), comprising management fees of US$6,520,984 (2024: US$6,818,442) and incentive fees of US$12,057,458 (2024: US$2,822,832). For the Pre-Acquisition Period, management fees and incentive fees were included within the net investment gain allocated from Third Point Offshore Fund, Ltd. in accordance with ASC 946. For the Post-Acquisition Period (September 12, 2025 to December 31, 2025), these fees are netted within Income from Third Point Offshore Fund, Ltd. in the Consolidated Statements of Comprehensive Income, measured under ASC 321.

Pursuant to an operational services agreement between Third Point LLC and Malibu Life Re, the Investment Manager provides, or arranges for the provision of, certain operational and strategic support services. The fee structure under the agreement is subject to periodic review and may be modified by mutual agreement between the parties. For the year ended December 31, 2025, the total operational services fees charged to Malibu Life Re, included in other fees in the Consolidated Statements of Comprehensive Income, amounted to US$406,730.

18. Segment Reporting

The Group's CODM is the Chief Executive Officer. The CODM manages the business and evaluates operating performance based on consolidated net income after tax. The Group operates as a single operating and reportable segment: asset-intensive life and annuity reinsurance. All of the Group's reinsurance operations are conducted through Malibu Life Re and are focused on the U.S. fixed annuity market.

Prior to the Acquisition Date, the Company operated as an investment company under ASC 946, which exempts investment companies from the segment reporting requirements of ASC 280. Accordingly, no segment information is presented for the comparative year ended December 31, 2024 or for the Pre-Acquisition Period (January 1, 2025 to September 11, 2025).

The following table presents the measure of segment profit or loss, significant segment expenses regularly provided to the CODM, and total segment assets as required by ASC 280, for the period from the Acquisition Date to December 31, 2025:

	From September 12, 2025 to December 31 2025
	US$
Revenue	
Net investment loss	(43,161)
Investment-related gains	48,106,174
Income from Third Point Offshore Fund Ltd.	9,741,361
Total revenue	**57,804,374**
Expenses:	
Fair value changes associated with reinsurance contracts	(33,154,215)
Strategic review fees	(5,569,313)
Directors' fees	(948,872)
Other expenses	(6,942,820)
Total expenses	(46,615,220)
Segment net income before tax	**11,189,154**
Income tax expense	(3,636,479)
Segment net income after tax	**7,552,675**
Total segment assets as at December 31, 2025	**1,925,024,319**

The Group operates as a single reportable segment. Accordingly, there are no reconciling items between the segment amounts presented above and the corresponding consolidated totals.

Major Customers

The Group's reinsurance operations are conducted under a single reinsurance treaty with one U.S.-based life insurance company which represented 100% of the Group's post-acquisition reinsurance activity from the Acquisition Date to December 31, 2025. The Group's post-acquisition revenue, comprising net investment income and investment-related gains, is substantially derived from assets held in connection with the reinsurance agreement with the cedant. As the Group has elected the fair value option under ASC 825 for its reinsurance contracts, the financial effects of the reinsurance agreement – including premiums assumed and changes in insurance liabilities – are measured on a net fair value basis and reported within fair value changes associated with reinsurance contracts in the Consolidated Statements of Comprehensive Income. Accordingly, gross reinsurance premiums are not separately identifiable within the consolidated results. No other customer contributed 10% or more of consolidated revenue.

Income from Third Point Offshore Fund Ltd., included within total revenue, relates to the Company's continuing investment in the Master Fund and is not attributable to the cedant.

19. Financial Highlights

Following the acquisition of Malibu Life Re on the Acquisition Date, the Company transitioned from an investment company to a reinsurance operating company and ceased to apply ASC 946. Accordingly, the financial highlights disclosure requirements applicable to investment companies under ASC 946 do not apply for the year ended December 31, 2025, and no financial highlights have been presented for that period.

The following table presents selected data for a single Ordinary Share in issue for the year ended December 31, 2024, during which the Company qualified as an investment company under ASC 946 throughout the entire reporting period.

	US Dollar Shares December 31 2024 US$
Per Share Operating Performance	
Net Asset Value beginning of the year	25.43
Income from Operations	
Net realised and unrealised gain from investment transactions allocated from Third Point Offshore Fund, Ltd.	6.33
Net loss	(0.20)
Total Return from Operations	**6.13**
Share buyback accretion	0.35
Net Asset Value, end of the year	**31.91**
Total return before incentive fee allocated from Third Point Offshore Fund, Ltd.	**25.97%**
Incentive allocation from Third Point Offshore Fund, Ltd.	**(0.49%)**
Total return after incentive fee allocated from Third Point Offshore Fund, Ltd.	**25.48%**

Total return from operations reflects the net return for an investment made at the beginning of 2024 and is calculated as the change in the NAV per Ordinary Share during the year ended December 31, 2024. An individual Shareholder's return may vary from these returns based on the timing of their purchases and sales of shares on the market.

	US Dollar Shares December 31 2024 US$
Supplemental data	
Net Asset Value, end of the year	**567,105,693**
Average Net Asset Value, for the year[1]	**578,163,517**
Ratio to average net assets	
Operating expenses[2]	(5.07%)
Incentive fee allocated from Master Fund	(0.49%)
Total operating expenses	(5.56%)
Net loss[3]	(0.31%)

1 Average Net Asset Value for the year ended December 31, 2024 is calculated based on published monthly estimates of NAV.
2 Operating expenses are Company expenses together with operating expenses allocated from the Master Fund.
3 Net loss is taken from the Consolidated Statements of Comprehensive Income and is the net investment gain/(loss) for the year allocated from the Master Fund less the Company expenses over the average net asset value for the year.

20. Ongoing Charge Calculation

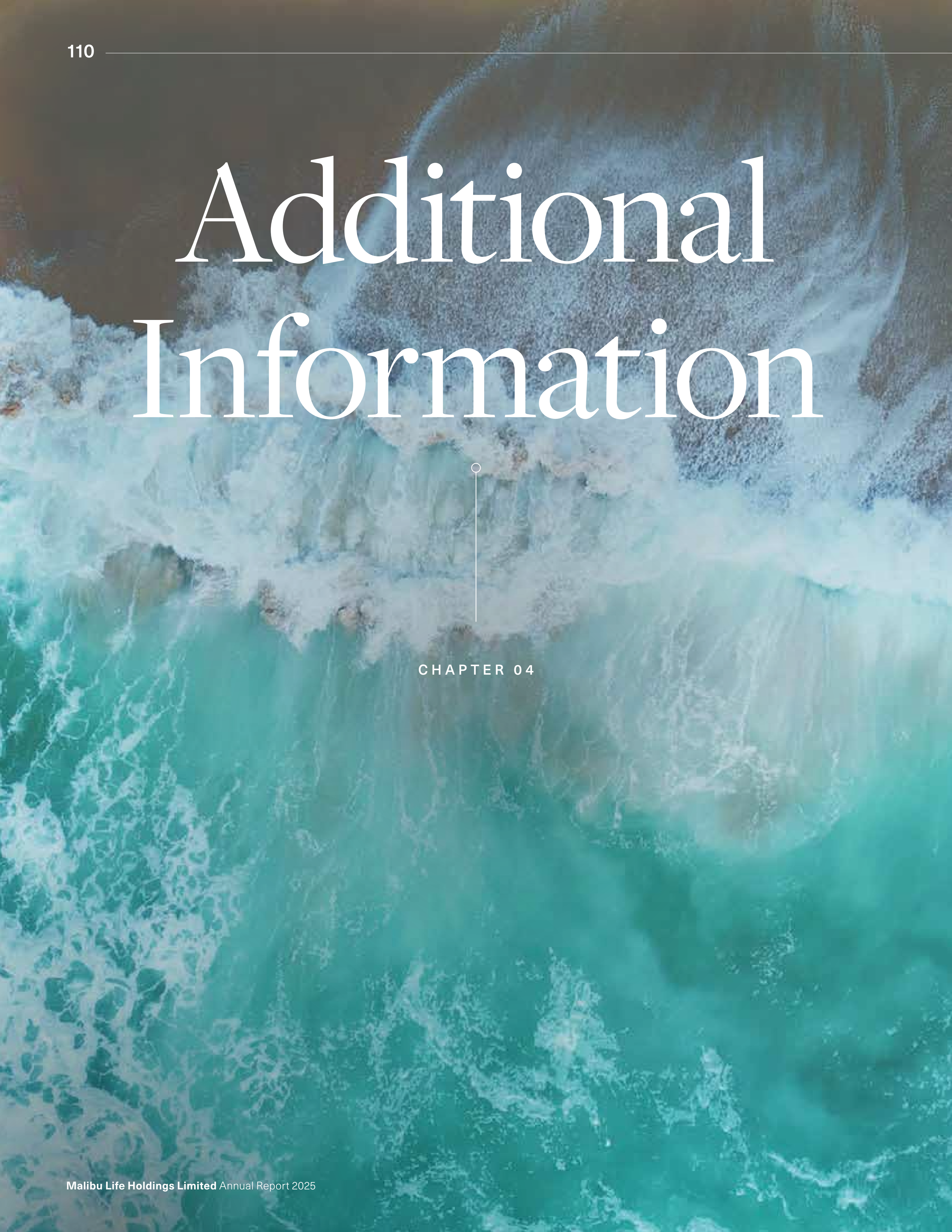
As disclosed in Note 2, the Company ceased to qualify as an investment company under the AIC framework following its acquisition of Malibu on Acquisition Date, transitioning thereafter to an operating reinsurance company. Accordingly, the AIC's recommended methodology for calculating ongoing charges does not apply to the year ended December 31, 2025.

Ongoing charges have been calculated and presented only for the year ended December 31, 2024, during which the Company qualified as an investment company throughout the entire reporting period. In line with AIC guidance, an Ongoing Charge has been disclosed both including and excluding performance fees, which were charged at the Master Fund level. The Ongoing charges for year ended December 31, 2024 excluding performance fees and including performance fees are based on Company expenses and allocated Master Fund expenses, as outlined below.

	December 31 2024
Excluding performance fees	
US Dollar Shares	2.33%
Including performance fees	
US Dollar Shares	3.31%

21. Subsequent Events

The Directors confirm that, up to the date of approval, which is April 22, 2026, when these consolidated financial statements were available to be issued, there have been no events subsequent to the balance sheet date that require additional disclosure in these consolidated financial statements.



Additional Information

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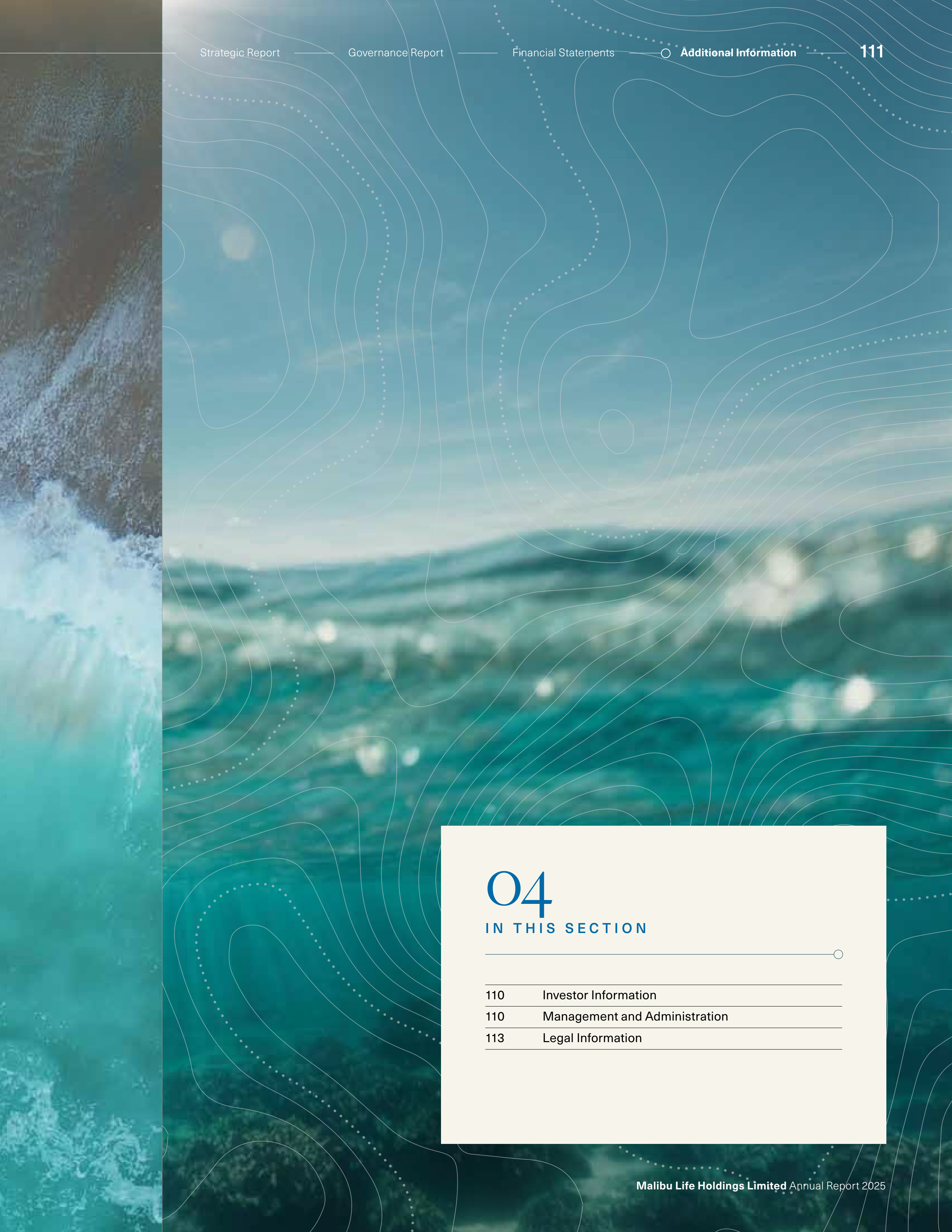

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Investor Information

Financial Calendar

- Year end December 31.
- Annual results announced and Annual Report published in April.
- Annual General Meeting held in May/June.
- Interim results announced in September.

Website

Further information about Malibu Life Holdings Limited, including share price and NAV performance, monthly reports and quarterly investor letters, is available on the Company's website:
www.malibulifeinsurance.com

Management and Administration

Directors

Rupert Dorey (Chairman)[1]
Dimitri Goulandris[1]
Richard Boléat[1]
Liad Meidar[1]
Joshua L Targoff[2]
Gary Dombowsky[2]
Luana Majdalani[2]

1 These Directors are independent of the Investment Manager.
2 Gary Dombowsky, Josh Targoff and Luana Majdalani are non-executive directors nominated by the Investment Manager.

Registrar

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Legal Information

The Company is a licensed life and annuity reinsurer based in the Cayman Islands and is admitted to trading on the London Stock Exchange. The Company partners with insurers by providing asset-intensive reinsurance solution supported by integrated asset management capabilities. The Company is focused on the fastest growing segments of the US life insurance universe – including fixed and fixed index annuities. The Company also has a direct investment in Third Point Offshore Fund, Ltd ("Third Point Offshore"). Third Point Offshore is managed by Third Point LLC ("Third Point" or "Investment Manager"), an SEC-registered investment adviser headquartered in New York.

Unless otherwise noted, all performance, portfolio exposure and other portfolio data included herein relates to the Company. The Company's performance reflects its consolidated operations, which include: (i) its investment in Third Point Offshore, a feeder fund of Third Point Master Fund LP. (the "Master Fund"); managed by Third Point; and (ii) the reinsurance operations of Malibu Life Reinsurance SPC and its segregated portfolio, Malibu Life Reinsurance SP1 (together, "Malibu Life Re"). Exposures are categorised in a manner consistent with the Company's classifications for portfolio and risk management purposes.

Following the acquisition of the Company transitioned from being a closed-ended investment company to a reinsurance operating company. Accordingly, the Company's financial performance is no longer solely determined by its exposure to TP Offshore or the Master Fund, but also reflects the underwriting results, funds withheld assets, reinsurance liabilities, and other operational items attributable to Malibu Re.

Given this Annual Report is the first Annual Report to be published following the Company's transition to being a reinsurance operating company, there are no results comparable to prior periods for the Company. Malibu Re also has limited historical financial information, and very limited conclusions can be drawn from the Company's past performance as a closed-ended investment company. In any event, past performance is not necessarily indicative of future results, and there can be no assurance that the Company will achieve results comparable to those of prior periods, or that the Company will be able to implement its investment and reinsurance strategy or achieve its business objectives or otherwise be profitable.

All information provided herein is for informational purposes only and should not be deemed as a recommendation or solicitation to buy or sell securities including any interest in any fund managed or advised by Third Point. All investments involve risk including the loss of principal.

Specific companies or securities shown in this annual report are for informational purposes only and meant to demonstrate the Company's investment style and the types of industries and instruments in which the Company invests and are not selected based on past performance. The analyses and conclusions of the Company contained in this annual report include certain statements, assumptions, estimates and projections that reflect various assumptions by the Company 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. The Company may buy, sell, cover or otherwise change the nature, form or amount of its investments, including any investments identified in this annual report, without further notice and in Company's sole discretion and for any reason. The Company hereby disclaims any duty to update any information in this annual report.

This annual report includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "goals", "objective", "rewards", "expectations", "signals", "projects", "anticipates", "expects", "achieve", "intends", "tends", "on track", "well placed", "continued", "estimated", "projected", "preliminary", "upcoming", "may", "will", "aims", "could" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, targets, future events or intentions or loss estimates. Forward-looking statements include statements relating to the following: (i) future capital requirements, capital expenditures, expenses, revenues, unearned premiums pricing rate changes, terms and conditions, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, claims development, losses and loss estimates and future business prospects; and (ii) business and management strategies and the expansion and growth of the Company's operations.

Forward-looking statements may and often do differ materially from actual results. Forward-looking statements reflect the Company's board of director's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth and strategies. These risks, uncertainties and assumptions include, but are not limited to: the possibility of greater frequency or severity of claims and loss activity than the Company's underwriting, reserving or investment practices have anticipated; effectiveness of the Company's risk management and loss limitation methods, including to manage volatility; the development of the Company's technology platforms; the impact that the Company's future operating results, capital position and ratings may have on the execution of its business plan, capital management initiatives or dividends; the Company's ability to implement successfully its business plan and strategy; the premium rates which are available within the Company's targeted business lines and at policy inception; the pattern and development of premiums as they are earned; increased competition on the basis of pricing, capacity or coverage terms and the related demand and supply dynamics; the successful recruitment, retention and motivation of key management and the potential loss of key personnel; the credit environment for issuers of fixed maturity investments in the Company's portfolio; the impact of Third Point's management of Third Point Offshore which forms part of the Company's investment assets; the impact of the ongoing conflicts in Ukraine and the Middle East, the impact of swings in market interest rates, currency exchange rates and securities prices; changes by central banks regarding the level of interest rates and the timing and extent of any such changes; the impact of

Legal Information (continued)

inflation or deflation in relevant economies in which the Company operates; the Company becoming subject to income taxes in the Cayman Islands, the United States or in the United Kingdom; and changes in insurance or tax laws or regulations in jurisdictions where the Company conducts business.

Forward-looking statements contained in this annual report may be impacted by emerging information regarding the escalation or expansion of the Ukraine conflict or Middle East conflicts, the volatility in global financial markets and governmental, regulatory and judicial actions, including related policy coverage issues. Forward-looking statements speak only as of the date they are made. No representation or warranty is made that any forward-looking statement will come to pass. The Company disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by law or regulation. All subsequent written and oral forward-looking statements attributable to the Company, its board of directors and/or the group or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above.

MALIBU LIFE

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