DEFERRED REDEMPTION CONSIDERATION

30 JUNE 2026

THIRD POINT

MASTER FUND BACKGROUND

- In May 2023, Third Point LLC announced to investors that it would implement a new redemption policy, whereby all redemptions from the Master Fund would be satisfied with (1) cash and (2) a participation note representing the redeeming investor's pro rata share of the Fund's Legacy Private Positions. This action was taken to offer the most equitable outcome to the investor base in its entirety.
- As an investor in the Master Fund, Malibu Life Holdings Limited ("Malibu" or "the Company") received participation notes triggered as part of ongoing capital activity at the Company level from 2023 to 2025.
- As part of the Redemption Offer outlined in the circular to shareholders dated 25 July 2025, the Company over time intends to distribute to successfully tendered shares the full realisation value of the redeeming shareholders' pro rata holding in participation notes in addition to the Legacy Private Positions that remained in the Master Fund (together, the "Illiquid Portfolio").
- As of 30 June 2026, the redeeming shareholders' holding in the Illiquid Portfolio was approximately $10.5 million, or about $2.40 per successfully redeemed share.[1]

LEGACY PRIVATE POSITIONS

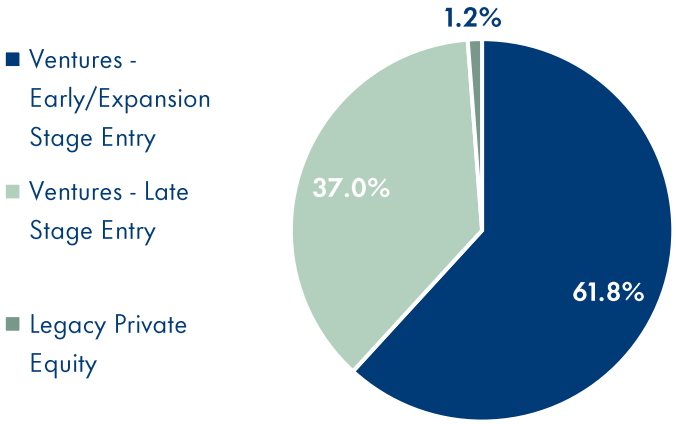
- The Legacy Private Positions are defined as investments made by the Master Fund that are traditionally considered venture capital or private equity investments, other than those with ongoing capital commitment requirements.
- The majority of the Legacy Private Positions, based on the value of the total portfolio, are venture positions within the core mandate of Third Point's venture arm, which focuses on expansion stage investments in cybersecurity, AI automation, enterprise software, and IT/data infrastructure. There are also later-stage investments and certain legacy private equity positions.

SNAPSHOT OF ILLIQUID PORTFOLIO[2]

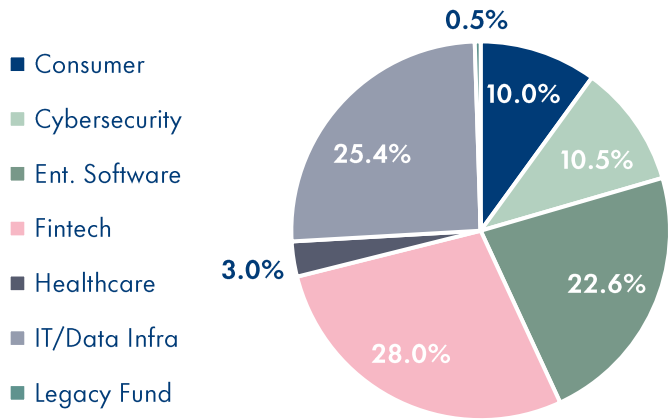
TOTAL VALUE: $10.5M / $2.40 PER SHARE

OF INVESTMENTS: 31

Current Exposure by Entry Stage



Current Exposure by Segment



Data as of 30 June 2026. Current exposures reflect the market value of current positions and exclude any exited positions.

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LIFECYCLE & LIQUIDATION

- Third Point Ventures focuses on technology companies in their expansion stage, where Third Point believes the team is mostly established, there is a proven product-market fit, and there is a developing product roadmap and brand. Upon initial investment, these companies typically have modest annual revenues ($3m-$20m) but are growing quickly. With its domain expertise, TPV acts as a "coach-connector", taking a board seat and advising the company on its path forward.
- Given that most of the Legacy Private Positions are on this type of multi-year trajectory of creating value, it is difficult to provide a concrete timeline for liquidity. It is Third Point's priority to achieve liquidity for the Legacy Private Investments at appropriate levels as opportunities present themselves. Opportunities for liquidity could include IPOs, M&A or secondary sales.
- Net realisation proceeds will be paid in one or more transfers to the redeeming shareholders as soon as practicable following receipt of such proceeds by the Company, provided that the Company may defer the payment of non-material amounts to avoid undue administrative cost and burden.
- There were no material liquidations during the period that would necessitate a distribution. However, the Company intends to make a distribution in Q4 based on proceeds from several recent liquidations. The distribution represents approximately 10% of the current balance of the deferred redemption consideration.
- The Company intends to continue to update this report on a semi-annual basis as of 31 December and 30 June, including the updated dollar value of the portfolio, the number of investments outstanding, a breakdown of exposures by Entry Stage and by Segment, as well as summarizing any distributions over the period.

FOOTNOTES & DISCLOSURES

1. Based on the 4,376,750 shares redeemed by the Company as part of the Redemption Offer.
2. Current value figures are based on Third Point's analysis in tandem with external third-party valuation. While Third Point may receive certain information from the relevant company, valuations do not reflect valuations provided by companies. Exposure categories are determined by Third Point in its sole discretion.

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

Unless otherwise stated, all portfolio information relates to the Third Point Master Fund L.P. (and prior to January 1, 2025, its predecessor, Third Point Offshore Master L.P.). All exposure categories are determined by Third Point in its sole discretion.

Past performance is not necessarily indicative of future results, and there can be no assurance that the Funds will achieve results comparable to those of prior results, or that the Funds will be able to implement their respective investment strategy or achieve investment objectives or otherwise be profitable.

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(Continued)

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FOOTNOTES & DISCLOSURES

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