GLOBAL RE

ANNUAL FINANCIAL COMMUNICATION

2025 Audited Financial Results

Management Commentary & Financial Highlights

Global Re LLC and Global Re Overseas Ltd

REPORTING BASIS

Standalone audited financial statements for the year ended 31 December 2025. The two legal entities are presented separately; the figures are not consolidated.

GLOBAL RE LLC	GLOBAL RE OVERSEAS LTD
USD 349.2m	**USD 181.5m**
Total assets	Total assets

Management commentary

Dear Stakeholders,

Management is pleased to present this commentary on the standalone audited financial statements of Global Re LLC and Global Re Overseas Ltd for the year ended 31 December 2025. Both entities prepared their financial statements in accordance with International Financial Reporting Standards and received unmodified opinions from their respective independent auditors.

The year reflected two distinct operating profiles. Global Re LLC maintained a substantial liquidity and accounting capital position while producing a positive insurance result. Its IFRS 17 insurance revenue increased, although gross written premium and net profit were lower than in 2024. Global Re Overseas Ltd, in its second year of operations, recorded strong growth in insurance revenue, insurance service result and profitability from a modest base.

Our priority remains measured growth built on disciplined risk selection, prudent reserving, effective receivables management and operational efficiency. We will continue to protect capital, deepen broker and cedant relationships and improve the productive deployment of liquid resources.

2025 at a glance

Metric	Global Re LLC	YoY	Global Re Overseas Ltd	YoY
Insurance revenue	USD 31.74m	+14.5%	USD 1.68m	+136.9%
Insurance service result*	USD 4.05m	-16.0%	USD 0.48m	+282.3%
Net profit	USD 0.38m	-73.7%	USD 0.25m	+617.2%
Total equity	USD 261.94m	+0.1%	USD 175.28m	+0.1%
Cash and cash equivalents	USD 323.99m	-0.1%	USD 175.03m	-1.2%

**After reinsurance contracts held. Year-on-year changes are calculated from the audited comparative figures.*

READER NOTE

This commentary is not an audit opinion. It should be read together with the complete audited financial statements available alongside this document.

Global Re LLC | Operating performance

INSURANCE REVENUE	GROSS WRITTEN PREMIUM	NET INSURANCE RESULT	NET PROFIT
USD 31.74m	USD 21.74m	USD 4.05m	USD 0.38m
+14.5% YoY	-57.4% YoY	+47.2% YoY	-73.7% YoY

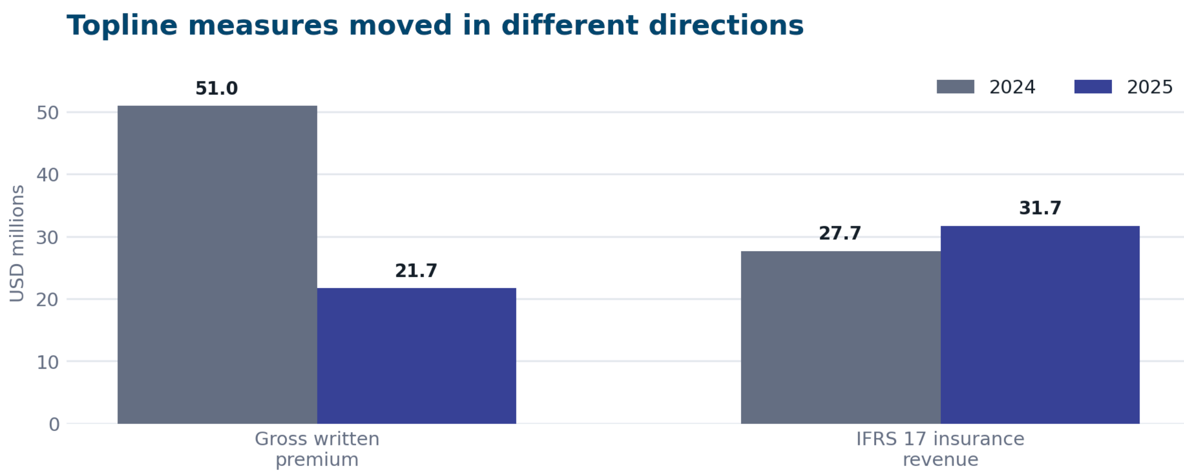


Figure 1. Global Re LLC topline measures. GWP and IFRS 17 insurance revenue are different measures and should not be interpreted interchangeably. Source: audited financial statements, Note 11.

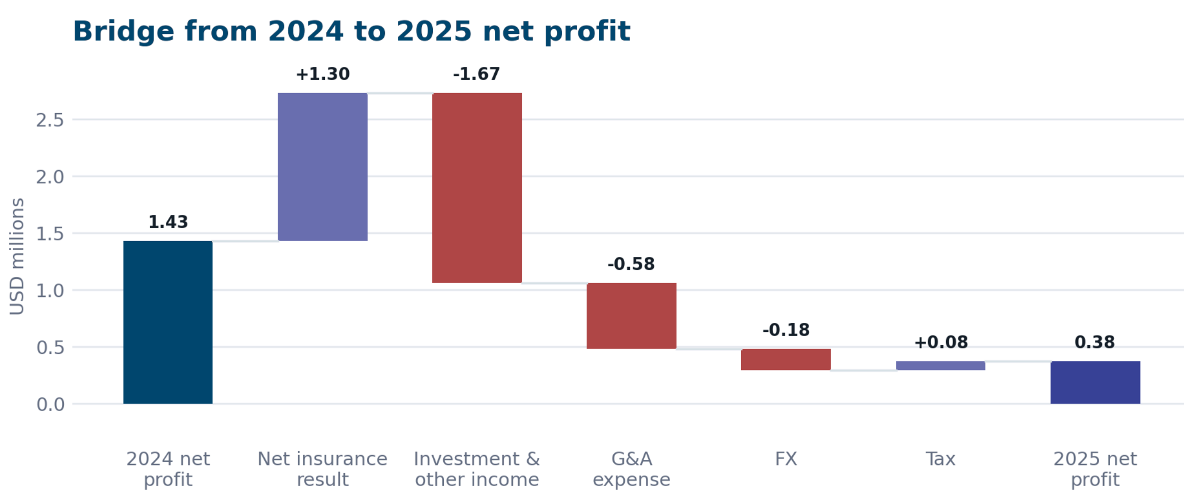


Figure 2. Change in net profit by reported income-statement line item, USD millions. Rounding may cause minor differences. Source: audited statements of profit or loss.

MANAGEMENT VIEW

Insurance revenue grew 14.5%, while the service result after reinsurance declined 16.0%. Net insurance result increased because 2024 included USD 2.07m of insurance finance expense and 2025 did not. Lower investment income and higher G&A reduced net profit.

Global Re LLC | Portfolio profile

GROSS WRITTEN PREMIUM	CONTRACT LIABILITIES	PROPERTY	CASUALTY
USD 21.74m	USD 85.64m	USD 36.98m	USD 28.50m
-57.4% YoY	+4.6% YoY	+28.4% YoY	-11.5% YoY

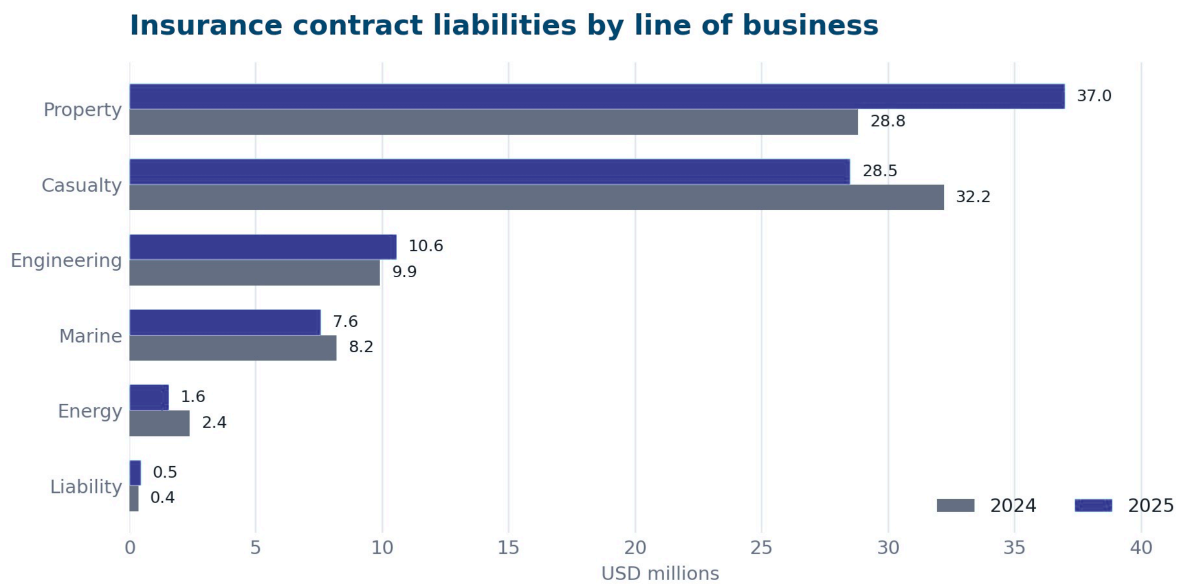


Figure 3. Insurance contract liabilities by line of business, USD millions. This is a reserve and contract-balance profile, not a GWP mix. Source: audited financial statements, Note 7.

Portfolio movement. Property rose 28.4%; Casualty fell 11.5%; and Energy fell 34.8%. Total insurance contract liabilities increased 4.6% to USD 85.64m.

Global Re LLC | Balance sheet and liquidity

TOTAL ASSETS	CASH	TOTAL EQUITY	TOTAL LIABILITIES
USD 349.20m	USD 323.99m	USD 261.94m	USD 87.26m
+1.5% YoY	-0.1% YoY	+0.1% YoY	+5.7% YoY

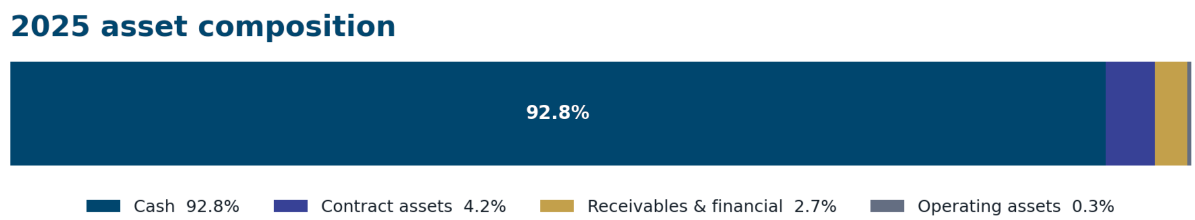


Figure 4. Global Re LLC asset composition at 31 December 2025. Cash represented approximately 92.8% of reported assets.

Accounting indicator	2025	2024
Cash / total assets	92.8%	94.3%
Equity / total assets	75.0%	76.0%
Cash / total liabilities	3.7x	3.9x
Operating cash flow	USD 0.36m	USD 5.34m

LIQUIDITY VIEW

Cash remained virtually stable at USD 323.99m and represented 92.8% of assets. Other receivables increased to USD 9.53m from USD 2.34m, while operating cash flow declined to USD 0.36m from USD 5.34m; collections and approved investment deployment remain important management priorities.

Global Re Overseas Ltd | Growth and financial position

INSURANCE REVENUE	SERVICE RESULT	NET PROFIT	TOTAL EQUITY
USD 1.68m	USD 0.48m	USD 0.25m	USD 175.28m
+136.9% YoY	+282.3% YoY	+617.2% YoY	+0.1% YoY

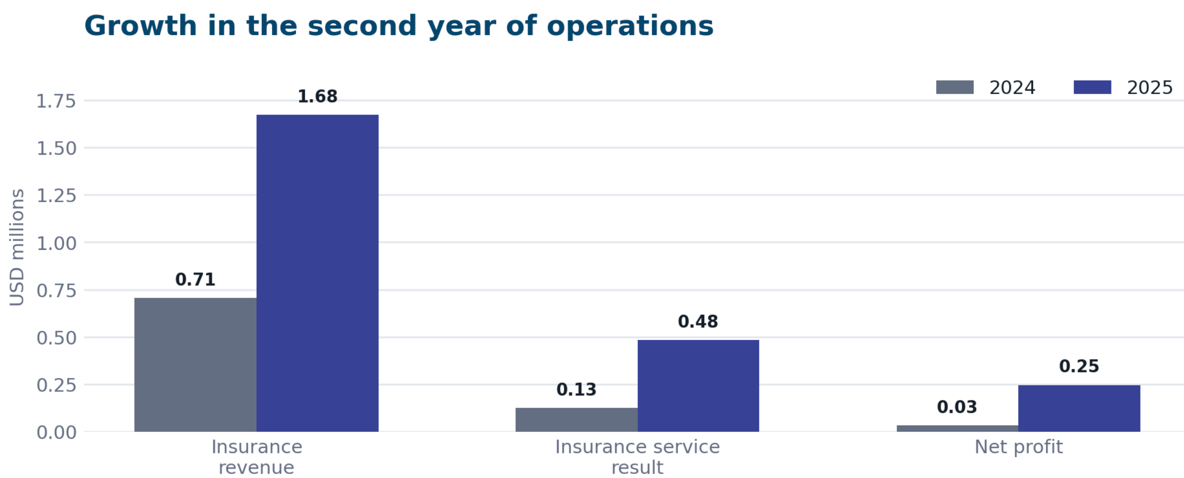


Figure 5. Global Re Overseas Ltd performance in its second year of operations, USD millions. Source: audited statement of profit or loss.

PERFORMANCE VIEW

Insurance revenue increased to USD 1.68m from USD 0.71m, while the insurance service result improved to USD 0.48m from USD 0.13m. Net profit rose to USD 0.25m from USD 0.03m, reflecting the scaling of underwriting activity from a modest first-year base.

Global Re Overseas Ltd | Balance sheet and liquidity

TOTAL ASSETS	CASH	TOTAL LIABILITIES	OPERATING CASH FLOW
USD 181.51m	USD 175.03m	USD 6.23m	USD (2.15)m
+2.4% YoY	-1.2% YoY	+173.7% YoY	2024: +USD 2.19m

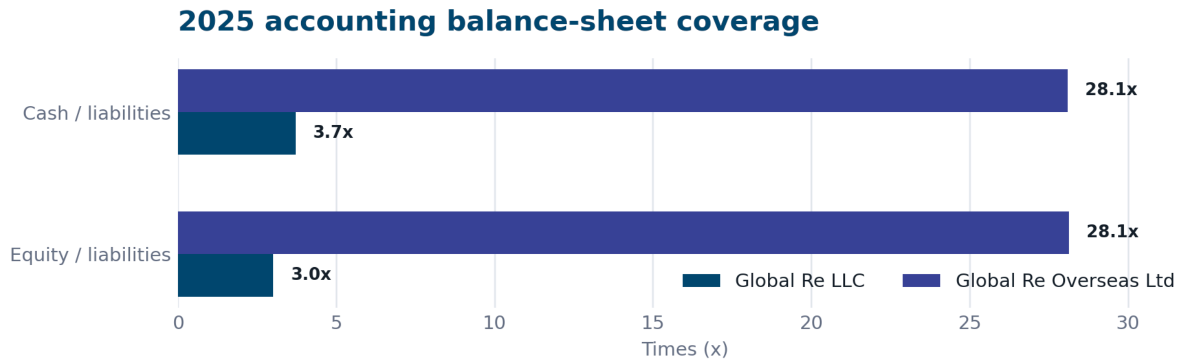


Figure 6. Accounting balance-sheet coverage at 31 December 2025. These ratios are not regulatory solvency measures.

2025 indicator	Reported result	Comparative
Insurance service margin	28.9%	2024: 17.9%
Net profit margin	14.8%	2024: 4.9%
Equity / total assets	96.6%	2024: 98.7%
Cash / total liabilities	28.1x	2024: 77.8x

WORKING-CAPITAL DEVELOPMENT

Higher insurance contract assets and receivables contributed to a USD 2.15m operating cash outflow. Year-end cash remained USD 175.03m, while total equity increased slightly.

Outlook and management priorities

The 2025 results demonstrate meaningful financial capacity and clear priorities for the next stage of development. Management remains focused on sustainable underwriting performance and disciplined balance-sheet stewardship.

Priority	2026 management focus
Underwriting discipline	Prioritise risk-adjusted returns, portfolio quality and controlled capacity.
Reserving and claims	Maintain prudent IFRS 17 reserving and regular actuarial challenge.
Receivables and credit	Strengthen collections, counterparty monitoring and ECL governance.
Operating efficiency	Align expense growth with sustainable revenue and better management information.
Liquidity and investments	Preserve claims-paying liquidity and pursue board-approved investment returns.

Reporting basis

This publication summarises the standalone audited financial statements of Global Re LLC and Global Re Overseas Ltd; it does not present consolidated results. The financial statements apply IFRS 17 Insurance Contracts, including the Premium Allocation Approach. Accounting equity, liquidity and coverage ratios are not formal regulatory solvency calculations. Charts may contain minor rounding differences.

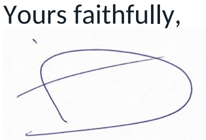
Independent auditors

Entity	Independent auditor	Opinion date
Global Re LLC	Omran Mousa Auditing of Accounts	27 June 2026
Global Re Overseas Ltd	ACE Auditing Offices LLC	18 June 2026

FORWARD-LOOKING INFORMATION

Management priorities reflect current intentions and are not forecasts or guarantees. Outcomes may differ because of underwriting, claims, market, credit, operational and regulatory developments.

Yours faithfully,



Diaa Awad
Chief Executive Officer
Global Re