LIONGATE RE DESIGNATED ACTIVITY COMPANY

Report of the Directors and Financial Statements

Registered Number: 783553

For the financial period 10 March 2025 to 31 December 2025

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 10 MARCH 2025 TO 31 DECEMBER 2025

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DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS
Jeena Cardenas (appointed 10 March 2025 and resigned 10 March 2025)
Stephen Lyons (appointed 10 March 2025 and resigned 10 March 2025)
John Hetherington (appointed 10 March 2025)
Robert Frewen (appointed 10 March 2025)
Stephen Hodgins (appointed 10 March 2025)

SECRETARY AND REGISTERED OFFICE
Marsh Management Services (Dublin) Limited
Charlotte House, Charlemont Street
Dublin 2, Ireland

AUDITORS
Forvis Mazars
Chartered Accountants and Statutory Audit Firm
Block 3 Harcourt Centre
Harcourt Road, Dublin 2

SOLICITORS
Walkers (Ireland) LLP
The Exchange
George's Dock
IFSC, Dublin 1
Ireland

ADMINISTRATOR
Marsh Management Services (Dublin) Limited
Charlotte House, Charlemont Street
Dublin 2, Ireland

BANKER, CUSTODIAN AND INDENTURE TRUSTEE
The Bank of New York Mellon
160 Queen Victoria Street
London
EC4V 4LA
England

CEDING REINSURER / CEDANT
SV SparkassenVersicherung Gebäudeversicherung Aktiengesellschaft
Löwentorstraße 65
70376 Stuttgart
Germany

LISTING AGENT
Walkers Global
55 Par-la-Ville Road
Hamilton, HM11
Bermuda

CALCULATION AGENT
AIR Worldwide Corporation
Two Avenue de Lafayette
Boston, MA 02111
United States

CLAIMS REVIEWER AND LOSS SPECIALIST
Willis Towers Watson Consulting (Singapore) Pte. Ltd.
Floor #24-01, Frasers Tower
182 Cecil Street
069547
Singapore

REPORT OF THE DIRECTORS

The Directors submit their report together with the audited financial statements for the financial period from 10 March 2025 (date of incorporation) to 31 December 2025.

1. INCORPORATION AND COMMENCEMENT TO TRADE

Liongate Re DAC (the "Company") was incorporated in Ireland on 10 March 2025. The Company commenced trading on 20 May 2025.

2. RESULTS

The results for the financial period are outlined on pages 13 – 28.

3. PRINCIPAL ACTIVITIES

Liongate Re DAC is a designated activity company, authorised by the Central Bank of Ireland as a special purpose reinsurance vehicle ("SPRV") under the European Union (Insurance and Reinsurance) Regulations 2015, whose registered office is Ground Floor, Charlotte House, Charlemont Street, Dublin 2, Ireland. The Company was set up to issue notes covering various perils in specific territories. Risks covered by the notes are described in the following paragraphs.

The notes issued by the Company are with limited recourse to certain assets of the Company. Noteholders will only have recourse to the collateral assets relating to the Notes. In addition to the perils associated with the Retrocession Agreement, investors in the notes issued by the Company ("the Noteholders") are exposed to the credit risk of SV SparkassenVersicherung Gebäudeversicherung Aktiengesellschaft (as the "Ceding Reinsurer") and The Bank of New York Mellon (as the "Indenture Trustee").

On 20 May 2025, the Company issued $100,000,000 Principal At-Risk Variable Rate Notes due 25 April 2028 (the "Notes") covering German earthquake event in Germany and Japanese earthquake event in Japan and/or adjacent islands or territories. Risk is assumed by the Company for the issuance under a Retrocession Agreement with the Ceding Reinsurer for the period from 21 May 2025 to 15 April 2028. The Company passes these risks on to investors through the issuance of the Notes. The Notes are listed on the Bermuda Stock Exchange.

4. REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The funding of the running costs of the Company is provided by the Ceding Reinsurer through the Retrocession Agreement. During the period, the Company received $1,629,980 of gross expense reimbursement from the Ceding Reinsurer to fund the operating costs of the Company.

During the period, the Company performed in line with the Retrocession Agreement in place. The Directors expect that present activities will continue subject to the terms of the existing Retrocession Agreement with the Ceding Reinsurer.

No covered events that require an event payment occurred during the year.

5. SAFEKEEPING OF INVESTMENTS IN FINANCIAL ASSETS

On the notes issued by the Company, all the proceeds paid to the Company were placed in a collateral account maintained with the Indenture Trustee (The Bank of New York Mellon). All funds in the collateral accounts are used to purchase unsecured debt securities (the "EBRD Notes") issued by the European Bank for Reconstruction and Development (EBRD) pursuant to its existing Global Medium Term Note Programme. The Bank of New York Mellon is also the Custodian who holds the investments for the Indenture Trustee.

6. PRINCIPAL RISKS AND UNCERTAINTIES

The key risks of the Company and the methods in place to manage and control these risks are set out in Note 19 on pages 25 to 27 of these financial statements.

7. HOLDING COMPANY

The ultimate holding company is Walkers Ireland Shareholding Services Limited, which holds the shares in trust for one or more charitable organisations.

8. EVENTS AFTER REPORTING PERIOD

There are no significant post balance sheet events affecting the Company since the period end.

9. DIRECTORS

The current Directors are as follows:

John Hetherington
Robert Frewen
Stephen Hodgins

The details regarding the changes in Director's appointments that have occurred during the financial period are as stated on page 2.

10. DIVIDENDS

The Directors do not recommend the payment of a dividend.

11. INTERESTS OF DIRECTORS AND SECRETARY

At the beginning and end of the financial period, the Directors and Secretary had no interests in the share capital, in debentures or in loan stock of the Company.

12. RESEARCH AND DEVELOPMENT

The Company did not engage in any research and development activity during the period.

13. POLITICAL DONATIONS

The Electoral Act, 1997 as amended by the Electoral (Amendment) (Political Funding) Act, 2012 requires companies to disclose all political donations over $200 in aggregate made during the financial period. The Directors on enquiry have satisfied themselves that no such donation in excess of this amount has been made by the Company.

14. ACCOUNTING RECORDS

The Directors have appointed Marsh Management Services (Dublin) Limited in order to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014. The accounting records of the Company are maintained at Charlotte House, Charlemont Street, Dublin 2, Ireland.

15. AUDIT INFORMATION

In accordance with Section 332 of Companies Act, 2014, the Directors who held office at the date of the approval of this Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

16. AUDIT COMMITTEE

Under Section 1551(1) of the Act as amended, all public interest entities are required to establish an audit committee, subject to certain exemptions.

As set out in Section 1551(11)(c) of the Act, a company issuing asset backed securities may avail of an exemption from the requirements to establish an audit committee. Given the contractual obligations of the administrator and the limited recourse nature of the debt securities issued by the Company, the Board of Directors has concluded that there is currently no need for the Company to have a separate audit committee in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process. Accordingly, the Company has availed itself of the exemption under Section 1551(11)(c) of the Act.

17. AUDITORS

The directors appointed Forvis Mazars, Chartered Accountants and Statutory Audit Firm on 17 December 2025, to act as auditors of the Company. Forvis Mazars have expressed their willingness to act as auditors in accordance with Section 382 (1) of the Companies Act 2014.

On behalf of the Board of Directors

Robert H Frewen

John Hetherington
Director

Robert Frewen
Director

Date: 26 March 2026

Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Financial Reporting Standard 103 'Insurance Contracts'.

Under company law the directors must not approve the Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and its profit for that period. In preparing the Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014 and the European Union (Insurance Undertakings: Financial Statements) Regulations 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors confirm to the best of their knowledge that they have complied with the above requirements in preparing the financial statements.

On behalf of the Board of Directors

John Hetherington
Director

Robert Frewen
Director

Date: 26 March 2026

Independent auditor’s report to the members of Liongate Re DAC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Liongate Re DAC (‘the Company’), for the period ended 31 December 2025, which comprise the profit and loss account, the balance sheet, the statement of changes in equity, the statement of cash flows, and notes to the Company financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Companies Act 2014, European Union (Insurance Undertakings: Financial Statements) Regulations 2015, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and FRS 103 “Insurance Contracts” issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025, and of its profit for the period then ended;
- have been properly prepared in accordance with FRS 102 and FRS 103; and
- have been properly prepared in accordance with the requirements of the Irish Companies Act 2014 and European Union (Insurance Undertakings: Financial Statements) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), applied as required for the types of entity determined to be appropriate in the circumstances. We have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 director’s assessment of the Company’s ability to continue to adopt the going concern basis of accounting included:

- An assessment of the reasonableness of management’s going concern assessment including enquiry with management and review of the financial performance and financial position of the Company at the period-end date for indicators of any going concern uncertainties;

- Review of the terms of the relevant contracts underpinning the structure of the Company specifically in respect to the maturity date of the Company’s debt securities issued and extension clauses;

- Evaluation of the limited recourse nature of the Company's debt securities issued;
- Confirmation with management that no event occurred post period end which would result in an event payment under the terms of the Retrocession Agreement in place; and
- Evaluation on the sufficiency of disclosures in the financial statements pertaining to the going concern assessment.

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 Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgment, 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) identified by the auditor, including 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 forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matters in forming our audit opinion above, together with an overview of the principal audit procedures performed to address each matter and, where relevant, key observations arising from those procedures.

Key audit matter – Event risk	**How the matter was addressed**
Under the terms of the Retrocession Agreement, the Company is required to make payments if a covered event occurs within the defined risk period and covered area, triggering an event payment. Such an event could result in significant financial impact to the Company and potential loss to noteholders. We considered the risk that such events may not be appropriately recognised in the financial statements to be a key audit matter due to the potential material and pervasive impact on the Company's financial position and the importance of accurate disclosure. Refer to Note 2(o) on page 20 for the relevant accounting policy, and to Note 17 (Debt securities issued) and Note 19 (Event risk) on page 24 and page 26, respectively, for the relevant note disclosures.	We addressed the risk through the following procedures: ▪ Obtained independent confirmation from the Cedant that no covered events occurred during the period requiring an event payment under the Retrocession Agreement; ▪ Obtained independent confirmation from the Claims Reviewer and Loss Reserve Specialist and Calculation Agent that they are not aware of any event notice requiring an event payment during the period; and ▪ Assessed the appropriateness of the related disclosures in the financial statements. Based on the procedures performed, we did not identify any events which would result in an event payment.

Our application of materiality

We apply the concept of materiality in planning and performing the audit and in evaluating the impact of misstatements, if any. Materiality is an expression of the relative significance or importance of a matter in the context of the financial statements. Misstatements in the financial statements are material if they, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken based on the financial statements.

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	$1,558,067
How we determined it	1.5% of total assets (at time of planning stage of the audit)
Rationale for benchmark applied	In determining our materiality, we considered those financial metrics which we believed to be relevant and concluded that total assets was the most relevant benchmark. We applied this benchmark because in our view this is the metric against which the recurring performance of the Company is commonly measured by its primary users.
Performance materiality	$934,840 Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. Performance materiality was determined at 60%, by taking into account factors such as: ▪ Consideration that this is a year one audit; ▪ Assessment of the control environment; and ▪ The volume and nature of the entity’s transactions.
Reporting threshold	We agreed with those charged with governance that we would report to them misstatements identified during our audit above $46,742 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Overview of the scope of the audit

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements such as making assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the Company, its environment, controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Report of the Directors and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines 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 Company'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 management either intends to liquidate the Company or to cease operations, or has 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 (Ireland) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with the Companies Act 2014, corruption and fraud, and we considered the extent to which non-compliance might have a direct effect on the determination of material amounts and disclosures in the financial statements. We also considered the other applicable laws and regulations including Central Bank of Ireland regulatory requirements.

In identifying and assessing risks of material misstatement in respect to irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

- Obtaining an understanding of the legal and regulatory framework applicable to the Company, the industry in which it operates;
- Inquiry of those charged with governance and management as to whether the Company is in compliance with laws and regulations, and discussing the policies and procedures in place regarding compliance with laws and regulations;
- Inspecting correspondence with the Central Bank of Ireland;
- Reviewing minutes of Board of directors meetings;
- Discussing amongst the engagement team the identified laws and regulations, and remaining alert to any indications of non-compliance; and
- Focusing on areas of laws and regulations that could reasonably be expected to have a direct effect on the determination of material amounts and disclosures in the financial statements such as Companies Act 2014 and the European Union (Insurance Undertakings: Financial Statements) Regulations 2015.

Our procedures in relation to fraud included but were not limited to:

- Making inquiries of those charged with governance and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud such as opportunities for fraudulent manipulation of financial statements;
- Inquiries with those involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries and other adjustments;
- Testing the appropriateness of journal entries;
- Assessing for any evidence of management bias through judgements and estimates; and
- Reviewing for evidence of any significant one-off or unusual transactions.

The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

As a result of our procedures, we did not identify any key audit matters relating to irregularities. The risks of material misstatement that had the greatest effect on our audit, including fraud, are discussed under "Key audit matters" within this report.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Other matters which we are required to address

Following the recommendation of the Board of Directors, we were appointed by the Company on 17 December 2025 to audit the financial statements for the period ended 31 December 2025 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is 1 year.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Board of Directors we are required to provide in accordance with ISA (Ireland) 260.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

G Rocliffe

Gemma Rocliffe
for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 2 April 2026

PROFIT AND LOSS ACCOUNT

FOR THE FINANCIAL PERIOD FROM 10 MARCH 2025 TO 31 DECEMBER 2025

	Notes	Financial Period From 10 March 2025 to 31 December 2025 $
TECHNICAL ACCOUNT – NON-LIFE INSURANCE BUSINESS		
Gross premiums written	3	2,333,333
Change in the gross provision for unearned premiums	4	(145,833)
Earned premiums		2,187,500
Net operating expenses	7	(1,613,758)
Balance on the technical account – non-life insurance business		573,742
NON-TECHNICAL ACCOUNT		
Investment income	5	2,652,975
Interest expense	8	(4,851,764)
Other income	6	1,625,797
Profit on ordinary activities before tax		750
Tax charge on profit of ordinary activities	11	(188)
Profit on ordinary activities after tax		562

The accompanying notes on pages 17 to 28 form an integral part of these financial statements.

On behalf of the Board of Directors

John Hetherington
Director

Robert Frewen

Robert Frewen
Director

Date: 26 March 2026

LIONGATE RE DAC

BALANCE SHEET

AS AT 31 DECEMBER 2025

ASSETS	Notes	2025
		$
Investments		
Loans and receivables	12	100,000,000
Debtors		
Debtors arising out of reinsurance operations	14	894,445
Other assets		
Cash at bank	13	1,983,563
Prepayments and accrued income		
Accrued interest	5	878,722
Other prepayments and accrued income	15	752
Total assets		103,757,482
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Called up share capital	16	2
Profit for the financial period		562
Total capital and reserves		564
LIABILITIES		
Technical provisions		
Provision for unearned premiums	4	145,833
Creditors		
Debt securities issued	17	100,000,000
Tax liabilities		188
Accruals and deferred income		
Interest payable to noteholders	8	1,638,314
Other accruals and deferred income	18	1,972,583
Total liabilities		103,756,918
Total equity and liabilities		103,757,482

The accompanying notes on pages 17 to 28 form an integral part of these financial statements.

On behalf of the Board of Directors

John Hetherington
Director

Robert Frewen
Director

Date: 26 March 2026

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD FROM 10 MARCH 2025 TO 31 DECEMBER 2025

	Share Capital $	Retained Earnings $	Total Equity $
Opening balance as at 10 March 2025	-	-	-
Share capital issued	2	-	2
Profit for the period	-	562	562
Closing balance as at 31 December 2025	2	562	564

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 10 MARCH 2025 TO 31 DECEMBER 2025

	Financial Period From 10 March 2025 to 31 December 2025 $
Cash flows from operating activities	
Profit on ordinary activities before tax	750
Adjustments for:	
Interest expense	4,851,764
Investment income	(2,652,975)
	2,199,539
Working capital adjustments:	
Increase in debtors arising out of reinsurance operations	(894,445)
Increase in other prepayments and accrued income	(750)
Increase in provision for unearned premiums	145,833
Increase in other accruals and deferred income	1,972,583
Cash generated from operations	3,422,760
Interest received	1,774,253
Interest paid	(3,213,450)
Net cash flow generated from operating activities	1,983,563
Cash flows from investing activities	
Purchase of EBRD Notes	(100,000,000)
Net cash flow used in investing activities	(100,000,000)
Cash flows from financing activities	
Proceeds from issuance of variable rate notes	100,000,000
Net cash flow generated from financing activities	100,000,000
Net increase in cash at bank	1,983,563
Cash at bank at beginning of period	-
Cash at bank at end of period	1,983,563

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Liongate Reinsurance DAC is a designated activity company incorporated on 10 March 2025 in Ireland with registration number 722530 and authorized by the Central Bank of Ireland as a special purpose reinsurance vehicle ("SPRV") under the European Union (Insurance and Reinsurance) Regulations 2015, whose registered office is on the Ground Floor, Charlotte House, Charlemont Street, Dublin 2, Ireland.

2. SIGNIFICANT ACCOUNTING POLICIES

a) ***Basis of preparation of the financial statements***

Statement of compliance

The financial statements have been prepared in accordance with the provisions of the Companies Act 2014, and all regulations to be construed as one with the Act. The financial statements for the financial period ended 31 December 2025 have been prepared in accordance with the Company's accounting policies under Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Financial Reporting Standard 103 ("FRS 103") "Insurance Contracts" issued by the Financial Reporting Council being applicable in the UK and Republic of Ireland, amended where necessary in order to comply with the Companies Act 2014, and the European Union (Insurance Undertakings: Financial Statements) Regulations 2015.

Going concern

The financial statements for the period ended 31 December 2025 have been prepared on a going concern basis. The Directors are satisfied that the Company is a going concern and that it is appropriate for the financial statements to be prepared on such basis.

b) ***Basis of measurement***

The financial statements have been prepared under the historical cost convention.

c) ***Key accounting estimates and judgements***

The preparation of the financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. At the balance sheet date, there are no assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

d) ***Investment income***

Investment income is earned from holding EBRD notes and is recognised using the effective interest rate method in line with the contractual terms of the underlying financial assets. Investment income is reported in the profit and loss account.

e) ***Administration expenses and expense reimbursement***

The funding of the running costs of the Company is provided by the Ceding Reinsurer under the Retrocession Agreement. These costs and related income are accounted for on an accruals basis.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

f) *Insurance contract classification*

Reinsurance risk is transferred to the Company when the Company agrees to compensate the Ceding Reinsurer if a specified uncertain future event (other than a change in financial variable) adversely affects the Ceding Reinsurer. Any contracts not meeting the definition of a reinsurance contract, are classified as investment contracts or derivative contracts as appropriate.

g) *Premiums on insurance contracts*

Earned premiums is calculated as gross premiums written less changes in the gross provision for unearned premiums. Gross premiums written reflects business incepted during the period in accordance with the terms of the Retrocession Agreement with the Ceding Reinsurer. Premiums received in advance from the Cedant in line with the Retrocession Agreement are recorded as Deposits received from reinsurers on the balance sheet.

Unearned premiums represent the proportion of premium written in the year that relate to insurance cover after the year end. Change in the gross provision for unearned premiums represents the movement in the Company's provision for unearned premiums between the beginning and end of the financial year.

h) *Taxation*

The Company is an Irish registered company and was structured to qualify as a securitisation company under Section 110 of the Taxes Consolidation Act, 1997. The Company generates minimal net income for Irish corporation tax purposes which is liable to Irish corporation tax at 25%.

i) *Interest expense*

Interest expense is the interest incurred on debt securities issued by the Company and payable to the noteholders. This is recognised using the effective interest rate method in line with the contractual terms of the underlying financial liabilities. Interest expense is reported in the profit and loss account.

j) *Foreign currencies*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates, the Company's functional currency. The financial statements are prepared in United States Dollar ($), which is the Company's functional and presentation currency. Foreign currency transactions are recorded initially at the exchange rates prevailing at the transaction dates. Monetary assets and liabilities denominated in such currencies are then re-translated at the exchange rates prevailing at the end of the accounting period with resulting profits and losses recorded in the profit and loss account for the period. Monetary assets are money held and amounts to be received in money; all other assets are non-monetary assets.

k) *Provisions*

A provision is recognised when the Company has a present, legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

l) *Financial instruments*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company accounts for its financial instruments in accordance with the recognition and measurement principles of IAS 39, as permitted by FRS 102.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

l) Financial instruments (continued)

When financial instruments are recognised initially, they are measured at fair value. The Company classifies its financial instruments as follows:
- Financial assets are classified as loans and receivables
- Debt securities issued are classified as financial liabilities at amortised cost

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments. Loans and receivables are initially recognised at fair value – which is the cash consideration to originate or purchase the loan including any transaction costs – and measured subsequently at amortised cost. Interest on loans and receivables is included in the profit and loss account using the effective interest rate. In the case of impairment, the impairment loss is reported as a deduction from the carrying value of the loan and recognised in the profit and loss account as 'Loan impairment charges'.

Recognition of financial assets

Purchases and sales of financial assets are recognised on the trade date, the date on which the Company commits to purchase or sell the financial asset. Financial instruments are initially recognised at fair value. Changes in value of financial assets are subsequently measured at amortised cost.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to the cash flows on that financial asset are cancelled, expire or are transferred to another party, or if the Company retains the contractual rights but enters into a contract under which the relevant cash flows must be duly paid under a 'pass-through arrangement'.

Impairment of assets

Financial assets are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investment have been impacted.

Financial liabilities

Financial liabilities are initially recognised at fair value, being their issue proceeds (fair value of consideration received).

Financial liabilities are subsequently measured at amortised cost.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss account.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

m) Cash at bank

Cash at bank include deposits held on call with banks and other short term highly liquid investments with a maturity of three months or less at the date of purchase. Cash at Bank are carried at amortised cost, which approximates fair value.

n) Share capital

Called up share capital is classified as equity in the balance sheet.

o) Recognition of liabilities under reinsurance contracts

Following the occurrence of a potential German earthquake event, the Ceding Reinsurer may give written notice (each, an "Event Notice) to the Company, the Calculation Agent, the Indenture Trustee, and the Claims Reviewer requesting that the Calculation Agent provide an Event Report with respect to a potential German Earthquake Event. Pursuant to the Calculation Agent Agreement, the Calculation Agent, after receipt of the written notice, will be required to issue a report (each, an "Event Report") to the Company, the Indenture Trustee, and the Ceding Reinsurer.

Following the occurrence of a potential Japan earthquake event, the Ceding Reinsurer may submit to the Company, the Indenture Trustee, and the Claims Reviewer, and, in connection with any commutation, the Loss Reserve Specialist, a written notice (each, a "Proof of Loss Claim"). Pursuant to the Claims Reviewer Agreement, the Company shall cause the Claims Reviewer to perform the Claims Procedures on the statement of Paid Losses set forth in each Proof of Loss Claim and issue to the Company, the Ceding Reinsurer, and the Indenture Trustee a Claims Review Letter.

Upon receipt of either an Event Report or a Proof of Loss Claim, the Company shall cause the Claims Reviewer to deliver to the Company, the Ceding Reinsurer, and the Indenture Trustee a Notice of Payment Amount. The Company will then redeem the corresponding amount of the EBRD Notes for cash and record an expense in the profit and loss account in respect of the expenses relating to the payment of losses.

Concurrently, the corresponding liability relating to notes issued to noteholders will be derecognised, in accordance with the derecognition of financial liabilities accounting policy.

With regards redemption of EBRD notes, to be undertaken concurrent with the above processes, the accounting policy will mirror the recognition and derecognition of financial assets.

3. GROSS PREMIUMS WRITTEN

	Financial period from 10 March 2025 to 31 December 2025
	$
(a) Analysis of gross premiums written	
Reinsurance	2,333,333
(b) Analysis of gross premiums written, earned premiums	
Gross premiums written	2,333,333
Earned premiums	2,187,500

The risk period runs from 21 May 2025 to 15 April 2028 with the risk premium spread of 3.50%.

4. CHANGES IN THE GROSS PROVISION FOR UNEARNED PREMIUMS

	Financial period from 10 March 2025 to 31 December 2025 $
Changes in the gross provision for unearned premiums	145,833

As at 31 December 2025, the Company recorded provision for unearned premiums of $145,833.

5. INVESTMENT INCOME

	Financial Period From 10 March 2025 to 31 December 2025 $
Investment income on EBRD notes	2,652,975
Total investment income	2,652,975

As at 31 December 2025, accrued interest amounted to $878,722, all of which is receivable within 12 months.

6. OTHER INCOME

	Financial Period From 10 March 2025 to 31 December 2025 $
Gross expense reimbursement	1,613,758
Investment income on deposits	11,289
Fee income	750
Total other income	1,625,797

Under the agreements in place, the Company is entitled to $1,000 of fee income every period, plus gross expense reimbursement to fund the ongoing expenses of the Company.

7. NET OPERATING EXPENSES

	Financial Period From 10 March 2025 to 31 December 2025 $
Initial set up fees	554,718
Corporate service provider fees	23,560
Director fees	11,727
Audit and tax fees	33,168
Other fees	990,585
	1,613,758

During the period, the Company received a prepayment of $1,629,980 of gross expense reimbursement from the Ceding Reinsurer to fund the operating costs of the Company. As at 31 December 2025, an amount of $16,222 is included as deferred income for expenses (refer to Note 18).

8. INTEREST EXPENSE

	Financial Period From 10 March 2025 to 31 December 2025 $
Interest expense on debt securities issued	4,851,764
Total interest expense	4,851,764

As at 31 December 2025, interest payable to noteholders amounted to $1,638,314, all of which was payable within 12 months from the financial period end of the Company.

9. EMPLOYEES AND REMUNERATION

The Company has no employees and incurred no payroll costs during the period. Administration services are provided under a service level agreement with Marsh Management Services (Dublin) Limited.

10. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	Financial Period From 10 March 2025 to 31 December 2025
The profit on ordinary activities before taxation is arrived at after charging:	$
Auditors' remuneration:	
Audit of individual accounts (ex. VAT)	22,600
Taxation compliance services (ex. VAT)	3,616
	26,216
Directors' remuneration	
Emoluments:	
For services as Directors	11,727

11. TAX CHARGE ON PROFIT OF ORDINARY ACTIVITIES

	Financial Period From 10 March 2025 to 31 December 2025 $
Profit on ordinary activities before taxation	750
Corporation tax @ 25%	
Tax charge on profit of ordinary activities	188

12. LOANS AND RECEIVABLES

	As at 31 December 2025 $
EBRD Notes	100,000,000

12. LOANS AND RECEIVABLES (continued)

The Company has used the proceeds from the issuance of the Notes to purchase unsecured notes issued by the European Bank for Reconstruction and Development (EBRD), which are deposited in the respective Collateral Account. Following the purchase of the EBRD Notes and until one business day prior to the applicable redemption date, each collateral account is expected to contain only the applicable EBRD Notes unless such EBRD Notes are redeemed early. When the EBRD Notes are redeemed, the cash proceeds of such redemption will be deposited in the applicable collateral account.

The EBRD Notes held as at 31 December 2025 are interest bearing with a maturity date of 24 April 2028. The interest rates the per annum rate, which will not be less than zero, equal to the sum of (a) Compounded SOFR rate and (b) 0.07% (“Margin”).

	$
Balance at the beginning of the period	-
Purchase of EBRD Notes	100,000,000
Amortised cost at 31 December 2025	100,000,000

The financial assets are collateral for the Notes issued by the Company. In the event there is no claim (event payment) during any annual risk period, any funds made available through their disposal will be used to repay the principal and accrued interest of the Notes. In the event of a claim, the reinsured will take priority over the noteholders with regards to the proceeds from the redemption of the EBRD notes.

13. CASH AT BANK

	As at 31 December 2025 $
Cash held at BNY Mellon	1,983,563
Total cash at bank	1,983,563

14. DEBTORS ARISING OUT OF REINSURANCE OPERATIONS

	As at 31 December 2025 $
Premium receivable	894,445
Total debtors arising out of reinsurance operations	894,445

15. OTHER PREPAYMENTS AND ACCRUED INCOME

	As at 31 December 2025 $
Fee income receivable	750
Prepayments	2
Total other prepayments and accrued income	752

16. CALLED UP SHARE CAPITAL

	As at 31 December 2025
Authorised share capital	**$**
1,000 ordinary shares of $1.00 each	1,000
Issued share capital	
2 ordinary shares of $1.00 each - Unpaid	2

17. DEBT SECURITIES ISSUED

	As at 31 December 2025
Principal At-Risk Variable Rate Notes due 25 April 2028	
	$
Opening balance	-
Issuance of variable rate notes	100,000,000
Closing balance	100,000,000

Due to the limited recourse nature of the Variable Rate Notes, the repayment of the principal and accrued interest of the notes is dependent upon funds being available to meet such liabilities as they fall due. If the Company has insufficient funds available for the purpose of redeeming the principal outstanding on any class of notes in full or interest thereon, such amounts shall not be payable to the Noteholders (refer to event risk on Note 19). Interest on the Variable Rate Notes is equal to the risk premium received plus permitted investment yield. If one or more covered events requiring an event payment under the Retrocession Agreement occurs, the notes will be derecognised to the extent of the value of the claim made in relation to the covered event(s).

18. OTHER ACCRUALS AND DEFERRED INCOME

	As at 31 December 2025 $
Deposits received from reinsurers	1,818,076
Deferred income for expenses	16,222
Accrued expenses	138,285
Total other accruals and deferred income	1,972,583

Deposits received from reinsurers pertain to the amount equal to the risk premium payments scheduled to become payable on the next two succeeding payment dates falling on or prior to the early termination date or the scheduled termination date, as applicable. This amount will be held on deposit in a specific Premium Deposit Account until the penultimate premium payment date, and final premium payment date, when these funds will be utilised to pay the risk premium component of these quarterly premiums to the Noteholders.

Accrued expenses are due within 12 months from the financial period end.

19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Strategy in using financial instruments

As stated in the Report of the Directors, the principal activity of the Company is limited to placing risks associated with German earthquake event in Germany and Japanese earthquake event in Japan and/or adjacent islands or territories. Risk is assumed by the Company under the Retrocession Agreement with the Ceding Reinsurer for the period from 21 May 2025 to 15 April 2028. The Company has issued variable rate notes in order to obtain funds to support its obligations under the Retrocession Agreement to make certain payments to the Ceding Reinsurer.

The financial liabilities provided the funding to purchase the Company's investments in EBRD notes. Financial assets and liabilities represent the majority of the assets and liabilities of the Company.

The strategies used by the Company in achieving its objectives regarding the use of its loans and receivables and financial liabilities were set when the Company entered into the transactions. The Company has attempted to match the properties of its financial liabilities to its assets to avoid the risk generated by mismatches of investment performance against its obligations.

The key risks of the Company are set out in the offering circular, offering circular supplement and transaction documents entered into on or around 20 May 2025. The financial risks the Company is exposed to include market risks (interest rate risk and currency risk), event risk, credit risk and liquidity risk. All the risks of the Company are ultimately borne by the Noteholders. The Directors seek to assess, monitor and manage any potential adverse risks on the Company's financial performance by appropriate methods as discussed below.

Interest rate risk

Interest rate risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company primarily finances its operations through the issuance of variable rate notes upon which interest is payable. The Company receives income under the Retrocession Agreement and EBRD Notes which exactly matches the interest due on the variable rate notes issued. Accordingly, the Directors believe that the Company is not exposed to interest rate risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's material assets and liabilities are denominated in United States Dollar. Consequently, the Directors believe that there is no material currency risk to the Company.

19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

Event risk

The Company has issued variable rate notes in order to obtain funds to support its obligations under the Retrocession Agreement to make certain payments to the Ceding Reinsurer. As a result of the Retrocession Agreement, the Company and holders of the notes issued by the Company are at risk in the event that German earthquake event within Germany and Japanese earthquake event within Japan and and/or adjacent islands or territories occur during the risk period from 21 May 2025 to 15 April 2028 have a model loss exceeding the event attachment points or the event reset attachment points. The Company will be required to make payments to the Ceding Reinsurer in the event that a covered event has a loss as set forth in the Retrocession Agreement between the Company and the Ceding Reinsurer.

If, during the risk period, there is one or more covered events resulting in principal reductions with respect to the notes, investors in the notes could lose all or a portion of their investment. The total variable rate notes in issue at 31 December 2025 was $100,000,000 (Note 17).

No covered events that require a reinsurer payment occurred during the period.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. At the balance sheet date, financial assets exposed to credit risk include loans and receivables, cash at bank, and premium receivable. These assets are detailed in Notes 12, 13 and 14 respectively. It is the opinion of the Company that the carrying amounts of these financial assets represent the maximum credit risk exposure at the balance sheet date.

Credit rating of Counterparties

Asset	Counterparty	Rating
Loans and receivables	EBRD	Aaa (Moody's)
Cash at bank	Bank of New York Mellon	Aa2 (Moody's)
Premium receivable	SV SparkassenVersicherung Gebäudeversicherung Aktiengesellschaft	Unrated

The Company's exposure and the credit ratings of its counterparties are regularly monitored by the Board. No financial assets are past due nor impaired.

19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. All substantial risks and rewards associated with the Company's financial assets and liabilities are ultimately borne by the Noteholders.

The Company's obligations under the notes are matched with the receipts of accrued interest and proceeds from the redemption of financial assets. The table below discloses the undiscounted contractual cash flows of the financial liabilities.

As at 31 December 2025	Less than 1 month	Between 1 and 3 months	Between 3 and 12 months	Between 1 and 5 years	Total
	$	$	$	$	$
Payable to noteholders	1,638,314	-	-	-	1,638,314
Accrued expenses	-	-	138,285	-	138,285
Financial liabilities	629,637	1,259,273	5,666,730	110,019,558	117,575,198
	2,267,951	1,259,273	5,805,015	110,019,558	119,351,797

Variable rate notes

The Company's only sources of funds for repayment of the outstanding principal amount of the variable rate notes will be (i) the principal amount of the EBRD Notes in the applicable Collateral Account, if any; and (ii) the net proceeds of the liquidation of any applicable Money Market Funds and if an EBRD Put Event occurs which results in a redemption of the applicable EBRD Notes, in which case unless such EBRD Put Event has occurred prior to the Payment Date immediately prior to the applicable Redemption Date, the net proceeds of the liquidation of any Money Market Funds (net of any applicable withholding).

Payment of the outstanding principal amount of the notes is effectively subordinated to the obligations of the Company to the Ceding Reinsurer under the Retrocession Agreement.

The Company's sole sources of funds for payment of interest on the notes will be (i) the Periodic Payments received from the Ceding Reinsurer under the applicable Retrocession Agreement relating to the payment of interest to the holders of the Notes; and (ii) the applicable Permitted Investment Yield, if any. The Permitted Investment Yield is an amount equal to the actual investment earnings on the amounts invested in the Permitted Investments which have not been previously distributed.

In the event of the failure of the Ceding Reinsurer to make Periodic Payments when due under the applicable Retrocession Agreement, the Company would likely be unable to make full payment of interest on the Outstanding Principal Amount of the Notes.

20. ULTIMATE PARENT UNDERTAKING

The ultimate controlling party is Walkers Ireland Shareholding Services Limited, who hold all the shares of the Company.

21. RELATED PARTY TRANSACTIONS

During the period, the Company incurred fees relating to the management services provided by Marsh Management Services (Dublin) amounting to $23,560 all of which was paid during the financial period. John Hetherington is an employee of Marsh Management Services (Dublin) Limited. Mr. Hetherington did not receive any remuneration in respect to his Directorship. Past directors Jeena Cardenas and Stephen Lyons did not receive any remuneration for the period end 31 December 2025 in respect of their Directorship. Director remuneration is disclosed in Note 10.

Walkers Ireland Shareholding Services Limited acts as a share trustee which gives them the authority to influence the Company's governance by changing the board of directors however they must refrain from interfering in the Company's business activities and do not have powers to dispose of the shares, other than by way of a transfer to another share trustee company.

22. CAPITAL MANAGEMENT

The Company is not subject to externally imposed capital requirements. The Company was initially financed by $2 equity. Any subsequent transactions entered into by the Company are designed to enable the Company to pay its liabilities as they fall due.

23. CONTINGENT LIABILITIES AND COMMITMENTS

There are neither contingent liabilities nor commitments as at 31 December 2025.

24. EVENTS AFTER THE REPORTING PERIOD

There are no significant post balance sheet events affecting the Company since the financial period end.

25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 26 March 2026.