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TANGERINE LIFE INSURANCE LIMITED

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors present the summary financial information of Tangerine Life Insurance Limited ("the Company") for the year ended 31 December 2025. These summary financial information are derived from the full financial statements for the year ended 31 December 2025 and are not the financial statements of the Company. The full financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline.

STATEMENT OF FINANCIAL POSITION

AS AT	Company 31 Dec 2025 N'000	Company 31 Dec 2024 N'000
ASSETS		
Cash and cash equivalents	3,251,156	2,631,446
Financial assets at amortised cost	18,310,547	13,827,784
Financial assets at fair value through profit or loss	5,704,859	4,090,525
Financial assets at fair value through other comprehensive income	1,712,080	2,067,481
Premium receivables	24,134	15,660
Other receivables and prepayment	396,944	260,829
Reinsurance contract assets	1,691,715	1,897,480
Investment in associates	2,669,245	2,386,317
Investment properties	840,000	700,000
Property and equipment	181,406	226,229
Intangible assets	295,558	316,370
Deferred tax assets	1,685,374	1,685,374
Statutory deposits	400,000	400,000
Total assets	**37,163,018**	**30,505,495**
LIABILITIES		
Insurance contract liabilities	20,389,543	16,269,306
Investment contract liabilities	804,325	781,407
Reinsurance contract liabilities	66,674	-
Trade payables	556,731	488,081
Other payables and accruals	763,393	667,832
Current income tax liabilities	175,017	176,428
Total liabilities	**22,755,683**	**18,383,054**
EQUITY		
Share capital	8,000,000	8,000,000
Contingency reserve	1,791,151	1,558,017
Fair value reserves	(240,907)	(413,780)
Retained earnings	4,857,091	2,978,204
Total equity	**14,407,335**	**12,122,441**
Total liabilities and equity	**37,163,018**	**30,505,495**

The full financial statements were approved by the Board of Directors on 14 May 2026 and signed on its behalf by:

Dapo Oshinusi
Chairman
FRC/2014/IODN/00000006218

Kehinde Borisade
Managing Director
FRC/2018/CIIN/00000017919

Olugbenga Adu
Chief Finance Officer
FRC/2017/ICAN/00000016335

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED	Company 31 Dec 2025 N'000	Company 31 Dec 2024 N'000
Insurance service revenue	10,429,785	6,768,770
Insurance service expenses	(8,289,850)	(6,728,793)
Net income/(expenses) from reinsurance contracts held	(471,637)	580,178
Insurance service result	**1,668,298**	**620,155**
Interest income using effective interest rate	2,472,619	1,743,256
Fair value gain	662,311	1,133,124
Net expected credit reversal/ (loss)	237	54,346
Profit on investment contracts liabilities	1,345,848	718,271
Other investment income	1,625,743	542,397
Investment return	**6,106,758**	**4,191,394**
Insurance finance expenses	(2,780,721)	(21,828)
Reinsurance finance expenses	(48,959)	(29,512)
Net financial result	**(2,829,680)**	**(51,340)**
Net insurance and investment result	**4,945,376**	**4,760,209**
Other operating income	87,179	89,420
Management expenses	(2,953,373)	(2,588,490)
Operating profit	**2,079,182**	**2,261,139**
Share of profit of equity-accounted investees, net of tax	282,928	26,190
Profit before Minimum tax	**2,362,110**	**2,287,329**
Minimum tax	(6,379)	(9,108)
Profit after Minimum tax	**2,355,731**	**2,278,221**
Income tax (expense)/credit	(24,395)	1,661,266
Profit for the year	**2,331,336**	**3,939,487**
Other comprehensive income (net of tax):		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods net of tax:-		
Fair value (loss)/gain on financial assets at FVTOCI	172,873	(200,061)
	172,873	**(200,061)**
Other comprehensive profit, net of tax	**172,873**	**(200,061)**
Total comprehensive income	**2,504,209**	**3,739,426**
Earnings per share		
Basic and diluted earnings per share (kobo)	**29**	**49**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Tangerine Life Insurance Limited

Report on the Summary Financial Information

Opinion

The summary financial information, which comprise:

- the statements of financial position as at 31 December 2025;
- the statements of profit or loss and other comprehensive income;

are derived from the audited financial statements of Tangerine Life Insurance Limited for the year ended 31 December 2025.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act (CAMA), 2020 and the Nigeria Insurance Industry Reform, Act 2025.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Standards), the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria Act, 2011 (as amended), the Nigeria Insurance Industry Reform, Act 2025, and relevant National Insurance Commission of Nigeria ("NAICOM") Circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 31 July 2026. That report also includes the communication of 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.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act (CAMA), 2020, and the Nigeria Insurance Industry Reform, Act 2025.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020

(i) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit.

(ii) In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.

(iii) The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Penalties

The Company did not pay any penalty during the year.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of December 31, 2025. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 31 July 2026. That report is included in the annual report.

Signed:

Elijah Oladunmoye, FCA
FRC/2013/PRO/ICAN/004/00000019769
For: KPMG Professional Services
Chartered Accountants
31 July 2026
Lagos, Nigeria