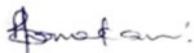


UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Group		Parent	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
<i>In thousands of naira</i>				
Assets				
Cash and cash equivalents	46,773,989	35,161,542	34,595,737	19,613,904
Financial assets:				
- Debt instruments at amortised cost	182,634,109	143,833,022	98,752,612	102,125,935
- Fair value through other comprehensive income	29,422,734	19,154,638	24,530,964	16,985,572
- Fair value through profit or loss	259,987,583	178,406,331	259,987,583	178,406,331
Loans and advances	1,244,934	78,963	-	-
Trade receivables	1,574,592	1,573,894	990,128	1,224,509
Reinsurance contract assets	28,159,494	21,097,467	28,159,494	21,097,467
Other receivables and prepayments	5,317,564	4,280,356	3,648,325	3,350,597
Deferred tax assets	106,293	106,293	-	-
Investment in subsidiaries	-	-	1,087,317	1,087,317
Investment properties	-	1,080,000	-	1,080,000
Property and equipment	20,086,723	9,207,174	19,878,912	8,986,436
Statutory deposits	500,000	500,000	500,000	500,000
Right of use assets	97,132	142,211	65,651	83,954
Goodwill and other intangible assets	3,761,952	1,858,656	3,718,560	1,803,340
Total assets	579,667,098	416,480,546	475,915,282	356,345,362
Liabilities				
Insurance contract liabilities	347,031,092	262,019,621	346,400,634	261,574,660
Investment contract liabilities	5,623,326	4,615,131	5,623,326	4,615,131
Reinsurance contract liabilities	1,672,343	271,879	1,672,343	271,879
Other technical liabilities	3,107,458	8,809,308	3,107,458	8,809,308
Trade payables	5,834,634	3,138,521	5,834,634	3,138,521
Other payables and accruals	21,294,833	15,337,585	19,915,356	12,224,114
Fixed income liabilities	97,433,777	53,040,546	-	-
Current income tax payable	2,068,266	814,439	1,926,861	744,100
Deferred tax liabilities	628,380	628,380	628,380	628,380
Total liabilities	484,694,109	348,675,411	385,108,993	292,006,093
Equity				
Share capital	18,302,638	18,302,638	18,302,638	18,302,638
Share premium	64,745	64,745	64,745	64,745
Revaluation reserve	12,873,910	2,764,016	12,873,910	2,764,016
Fair value reserve	3,241,751	1,489,465	3,368,042	1,539,842
Contingency reserve	17,933,623	14,564,278	17,933,623	14,564,278
Retained earnings	41,894,459	30,042,454	38,263,331	27,103,750
Shareholders' funds	94,311,126	67,227,596	90,806,289	64,339,269
Non-controlling interests	661,863	577,540	-	-
Total equity	94,972,990	67,805,135	90,806,289	64,339,269
Total liabilities and equity	579,667,098	416,480,546	475,915,282	356,345,362

These consolidated and separate financial statements were approved by the Board of Directors on 29 January 2026 and signed on its behalf by:



Mrs. Bisola Elias

Chief Financial Officer

FRC/2018/PRO/ICAN/001/00000018839



Mr. Babatunde Fajemirokun

Managing Director/Chief Executive Officer

FRC /2015/PRO/CIN/010/00000019973



Mr. Kundan Sainani

Chairman

FRC/2013/PRO/DIR/003/00000003622

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Authorized and Regulated by the National Insurance Commission. RIC No. 004

UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2025

	Group		Parent	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
<i>In thousands of naira</i>				
Insurance service result	9,543,366	(3,005,224)	8,634,775	(3,561,427)
Investment income from effective interest	60,524,996	41,070,645	46,094,942	34,350,996
Other investment income	641,695	902,082	433,048	785,322
(Loss)/Profit on investment contracts	(389,317)	97,082	(389,317)	97,082
Net realised gain/(loss)	525,675	(106,980)	(17,396)	121,740
Net fair value gain/(loss) on assets at fair value	24,033,544	(7,857,510)	24,033,544	(7,857,510)
Net foreign exchange (loss)/gain	(2,814,463)	11,174,117	(2,649,903)	10,926,367
Net impairment loss	(67,295)	(355,525)	-	(337,349)
Net investment income	82,454,835	44,923,911	67,504,917	38,086,648
Net Finance Expense from Insurance Contracts	(59,581,863)	(19,775,760)	(59,564,147)	(19,758,044)
Net Finance Income from Reinsurance Contracts	1,645,110	705,931	1,645,110	705,931
Net insurance finance result	(57,936,753)	(19,069,829)	(57,919,038)	(19,052,113)
Net insurance and investment result	34,061,447	22,848,858	18,220,654	15,473,108
Other Income	3,250,510	2,079,421	2,334,488	1,873,088
Other Expenses	(17,429,364)	(9,004,855)	(1,578,980)	(1,513,588)
Profit before income tax	19,882,594	15,923,424	18,976,162	15,832,608
Income tax expense	(122,665)	(130,182)	-	(121,568)
Minimum tax	(1,897,616)	(600,774)	(1,897,616)	(554,710)
Profit for the year	17,862,313	15,192,468	17,078,546	15,156,330
Attributable to owners of the parent	17,779,779	15,158,484	17,078,546	15,156,330
Attributable to non-controlling interest holders	82,533	33,984	-	-
17,862,313	15,192,468	17,078,546	15,156,330	
Other comprehensive income, net of tax				
Items within OCI that may be reclassified to profit or loss in subsequent periods:				
Fair value gain on debt instruments	829,118	816,299	879,003	(76,276)
Impairment reversal/(charge) on FVTOCI	-	29,642	-	31,990
Realised gain on sale of debt instruments	-	252,404	-	-
Items within OCI that will not be reclassified to profit or loss in subsequent periods:				
Fair value gain on equity securities	928,900	2,033,240	949,197	2,094,600
Revaluation gain on property and equipment	10,109,894	-	10,109,894	-
Deferred tax expense on fair value gains	-	(628,380)	-	(628,380)
Total other comprehensive income	11,867,912	2,503,205	11,938,094	1,421,934
Total comprehensive income for the year	29,730,225	17,695,673	29,016,640	16,578,264
Attributable to owners of the parent	29,645,901	17,589,789	29,016,640	16,578,264
Attributable to non-controlling interests	84,324	105,884	-	-
29,730,225	17,695,673	29,016,640	16,578,264	
Basic and diluted earnings per share (kobo)	48	42		

UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2025

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