

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors present the summary financial statements of Custodian Life Assurance Limited for the year ended 31 December 2025. These summary financial statements are derived from the full financial statements for the year ended 31 December 2025 and are not the full financial statements of the Company. The Company's Independent Auditors issued an unqualified audit opinion on the full financial statements for the year ended 31 December 2025 from which these summary financial statements were derived.

SUMMARY STATEMENT OF FINANCIAL POSITION		
AS AT in thousands of Nigerian Naira	31 December 2025	31 December 2024
Assets		
Cash and cash equivalents	13,015,674	7,393,979
Financial assets:		
- Fair value through profit or loss	145,082,506	98,069,865
- Fair value through other comprehensive income	68,737,612	40,640,954
- Amortised cost	27,823,736	30,642,379
Premium receivables	24,742	35,798
Reinsurance contract assets	1,511,036	1,421,351
Other receivables and prepayments	995,858	2,897,830
Right-of-use assets	44,394	107,404
Investment properties	4,000,000	2,170,000
Property and equipment	6,892,980	4,638,521
Intangible assets	67,077	100,135
Statutory deposit	1,000,000	260,000
Total assets	269,195,615	188,378,216
Liabilities		
Insurance contract liabilities	220,213,727	158,472,391
Reinsurance contract liabilities	78,193	72,594
Investment contract liabilities	3,327,936	3,557,950
Other technical liabilities	2,432,302	1,064,691
Other payables	3,743,850	3,357,639
Current tax liabilities	474,619	447,425
Deferred tax liabilities	-	941,474
Total liabilities	230,270,627	167,914,164
Equity		
Share capital	8,000,000	8,000,000
Contingency reserve	3,388,119	3,388,119
Asset revaluation reserve	2,415,122	1,346,442
Fair value reserve	8,396,639	1,420,842
Retained earnings	16,725,108	6,308,649
Total equity attributable to owners	38,924,988	20,464,052
Total liabilities and equity	269,195,615	188,378,216

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
FOR THE YEAR ENDED in thousands of Nigerian Naira	31 December 2025	31 December 2024	
Insurance contract revenue	40,552,561	29,977,729	
Insurance service expenses	(43,616,978)	(38,805,619)	
Net expense from reinsurance contracts held	(2,308,396)	(1,075,354)	
Insurance service result	(5,372,813)	(9,903,244)	
Insurance finance expenses	(29,930,148)	(10,363,526)	
Reinsurance finance income	35,937	15,771	
Net insurance finance expense	(29,894,211)	(10,347,755)	
Investment income	30,076,059	22,686,069	
Profit on investment contracts	103,500	96,408	
Net fair value gain/ (loss)	18,744,554	4,569,841	
Impairment charge on financial assets	(102,830)	(1,877)	
Net realised gain	190,379	388,790	
Net foreign exchange gain	(596,951)	3,733,525	
Other investment income	117,694	125,928	
Total investment and other income	48,532,405	31,598,684	
Net insurance and investment result	13,265,381	11,347,685	
Other operating income	14,522	23,260	
Other operating expenses	(2,644,655)	(2,322,978)	
Profit before income tax expense	10,635,248	9,047,967	
Income tax credit/ (expense)	741,211	(554,831)	
Profit after taxation	11,376,459	8,493,136	
Other comprehensive income:			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Asset revaluation on property, plant and equipment, net of tax	1,068,680	257,994	
Net change on equities classified at fair value through other comprehensive income, net of tax	1,063,294	2,671,050	
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Reclassification to profit or loss of derecognition of asset at FVTOCI	-	(71,727)	
Net loss on debt instruments at fair value through other comprehensive income	5,912,503	(456,018)	
Other comprehensive income/(loss) for the year, net of tax	8,044,477	2,401,299	
Total comprehensive income for the year	19,420,936	10,894,435	
Earnings per share (kobo):			
Basic	71	53	

INDEPENDENT AUDITORS' REPORT ON SUMMARY FINANCIAL STATEMENTS



To the Shareholders of Custodian Life Assurance Limited

Opinion

The summary financial statements of **Custodian Life Assurance Limited** which comprise the statement of financial position as at 31 December 2025, the summary statement of profit or loss and other comprehensive income for the year then ended are derived from the audited financial statements of **Custodian Life Assurance Limited** for the year ended 31 December, 2025.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of **Custodian Life Assurance Limited**, in accordance with the requirements of the Companies and Allied Matters Act, 2020 for abridged reports, the Nigeria Insurance Industry Reform Act (NIIRA) 2025, and relevant circulars issued by the National Insurance Commission of Nigeria ("NAICOM") and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023 applicable to summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act, 2020, for abridged reports, Nigeria Insurance Industry Reform Act (NIIRA) 2025, circulars and guidelines issued by the National Insurance Commission (NAICOM) and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023 as applicable to summary financial statements. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements of **Custodian Life Assurance Limited** and the auditor's report thereon. The summary financial statements and those financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 10 April, 2026. That report also includes the communication of the key audit matters as described in the auditor's report on the financial statements. Key audit matters are those matters that in our professional judgements, were of most significance in our audit of the financial statements of the current period.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act, 2020, for abridged reports, as applicable to abridged reports, the Nigeria Insurance Industry Reform Act (NIIRA) 2025, and the relevant circulars and guidelines issued by the National Insurance Commission of Nigeria ("NAICOM") and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023 as applicable to summary financial statements, and the IFRS Accounting Standards.

The Companies and Allied Matters Act required abridged reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards.

Auditors' Responsibility for the Summary Financial Statements

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

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of the Companies and Allied Matters Act, 2020

In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books, and the Company's statement of financial position and the statement of profit or loss and other comprehensive income are in agreement with the books of account.

Contraventions

As disclosed in Note 44 to the financial statements, the Company incurred and paid fines for contravention during the year.



Oluwasayo Elumaro, FCA
FRC/2012/PRO/ICAN/004/0000000139
For: Ernst & Young
Lagos, Nigeria.

10 April 2026



The full financial statements were approved by the Board of Directors on 27 February 2026 and signed on its behalf by:



Mrs. Mimi Ade-Odiachi
Chairman
FRC/2021/PRO/DIR/003/00000024423



Mr. Ngozi Nlebemuo
Managing Director
FRC/2024/PRO/DIR/003/126346



Desmond Itaman
Chief Financial Officer
FRC/2013/PRO/ICAN/007/00000000792