

Red River Mutual Insurance Company

Summary Statement of Financial Position

December 31, 2025

(in thousands of Canadian dollars, except as otherwise noted)



Independent auditor's report on the summary statement of financial position

To the Policyholders of Red River Mutual Insurance Company

Our opinion

In our opinion, the accompanying summary statement of financial position of Red River Mutual Insurance Company (the Company) is consistent, in all material respects, with the audited financial statements, on the basis described in note 1 to the summary statement of financial position.

The summary financial position

The Company's summary statement of financial position derived from the audited financial statements for the year ended December 31, 2025 comprise:

- the summary statement of financial position as at December 31, 2025;
- the summary statement of operations for the year then ended; and
- the related notes to the summary statement of financial position.

The summary statement of financial position does not contain all the disclosures required by International Financial Reporting Standards as issued by the International Accounting Standards Board. Reading the summary statement of financial position 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 February 26, 2026.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Management's responsibility for the summary financial position

Management is responsible for the preparation of the summary statement of financial position on the basis described in note 1 to the summary statement of financial position.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary statement of financial position is consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Winnipeg, Manitoba

March 6, 2026

Red River Mutual Insurance Company
Summary Statement of Financial Position
As at December 31

(In thousands of Canadian dollars, except as otherwise noted)

	2025	2024
	\$	\$
Assets		
Cash and cash equivalents	42,922	53,048
Loans and receivables	2,373	2,145
Investments	235,436	198,176
Investments in associates	24,327	21,663
Investment income accrued	843	812
Prepaid expenses and deposits	1,637	1,047
Reinsurance contract assets	21,110	28,445
Property and equipment	3,953	4,184
Intangible assets	2,715	2,041
Right of use assets	2,174	2,584
Deferred income taxes	273	956
Total assets	337,763	315,101
Liabilities and Equity		
Trade payables	8,555	8,374
Income taxes payable	1,241	2,708
Lease liabilities	2,622	2,983
Insurance contract liabilities	167,415	163,105
Total liabilities	179,833	177,170
Equity	157,930	137,931
Total liabilities and equity	337,763	315,101

Approved by the Board of Directors



Chad Friesen
Chair, Board of Directors



Catherine Kloepfer
Chair, Audit & Risk Committee of the Board of Directors

Copies of full financial statements are available at our Altona and Winnipeg offices.

Red River Mutual Insurance Company

Summary Statement of Operations

As at December 31

(In thousands of Canadian dollars, except as otherwise noted)

	2025	2024
	\$	\$
Insurance revenue	276,042	257,724
Insurance service expense	(222,244)	(210,369)
Insurance service result before reinsurance contracts held	53,798	47,355
Net expense from reinsurance contracts held	(30,975)	(26,643)
Insurance service result	22,823	20,712
Investment income	17,627	16,878
Finance expenses from insurance contracts issued	(3,345)	(4,860)
Finance income from reinsurance contracts held	855	1,534
Net insurance financial result	37,960	34,264
Income from investment in associates	2,664	1,466
Loss from investment in associates	(1,522)	(1,328)
Other expense	(12,618)	(18,222)
Income before income taxes	26,484	16,180
Income taxes expense	6,485	811
Net income for the year	19,999	15,369

Copies of full financial statements are available at our Altona and Winnipeg offices.

Red River Mutual Insurance Company

Notes to the Summary Statement of Financial Position

As at December 31

(In thousands of Canadian dollars, except as otherwise noted)

Note 1

Management has prepared the summary financial statements from the December 31, 2025 audited financial statements, which are prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. The detailed notes included in the audited financial statements are not included in this summary statement of financial position.

The criteria developed by management for the preparation of the summary statement of financial position is as follows: that the information included in the summary statement of financial position is in agreement with the related information in the complete financial statements and that the summary statement of financial position contain the information necessary to avoid distorting or obscuring matters disclosed in the related consolidated financial statements, including the notes thereto, in all material respects.

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