

**Tiptree Inc. Pro forma Balance Sheet**  
(\$ in millions)

	As of December 31, 2025			
	As reported	Fortegra Sale	Reliance Sale	Pro forma
<b>Assets:</b>				
Current assets:				
Cash and cash equivalents	\$ 31	\$ 819	\$ 45	\$ 895
Marketable securities	22	-	-	22
Other current assets	2	(2)	-	0
<b>Total current assets</b>	<b>55</b>	<b>816</b>	<b>45</b>	<b>916</b>
Right of use asset	8	-	-	8
Property, plant and equipment, net	6	-	-	6
Other assets	2	4	(1)	5
Assets held for sale	6,768	(6,580)	(188)	-
<b>Total assets</b>	<b>\$ 6,840</b>	<b>\$ (5,760)</b>	<b>\$ (144)</b>	<b>\$ 936</b>
<b>Liabilities and Stockholders' Equity</b>				
<b>Liabilities:</b>				
Current liabilities:				
Short-term debt, net	\$ 8	\$ (8)	\$ -	\$ -
Other current liabilities	21	(16)	-	5
<b>Total current liabilities</b>	<b>29</b>	<b>(24)</b>	<b>-</b>	<b>5</b>
Long-term debt, net	64	(64)	-	-
Long-term lease obligations	9	-	-	9
Deferred tax liabilities	80	(79)	(2)	0
Liabilities held for sale	5,906	(5,763)	(142)	-
<b>Total liabilities</b>	<b>\$ 6,088</b>	<b>\$ (5,930)</b>	<b>\$ (144)</b>	<b>\$ 13</b>
<b>Stockholders' Equity:</b>				
Preferred stock: \$0.001 par value, 100,000,000 shares authorized, none issued or outstanding	\$ -	\$ -	\$ -	\$ -
Common stock: \$0.001 par value, 200,000,000 shares authorized, 37,824,472 shares issued and outstanding	0	-	-	0
Additional paid-in capital	394	-	-	394
Accumulated other comprehensive income (loss), net of tax	(7)	8	-	0
Retained earnings	122	407	-	528
<b>Total Tiptree Inc. stockholders' equity</b>	<b>509</b>	<b>414</b>	<b>-</b>	<b>923</b>
Non-controlling interests:				
Fortegra preferred interests	78	(78)	-	-
Common interests	166	(166)	-	-
<b>Total non-controlling interests</b>	<b>244</b>	<b>(244)</b>	<b>-</b>	<b>-</b>
<b>Total stockholders' equity <sup>(1)</sup></b>	<b>752</b>	<b>171</b>	<b>-</b>	<b>923</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 6,840</b>	<b>\$ (5,760)</b>	<b>\$ (144)</b>	<b>\$ 936</b>

(1) Tiptree's pro forma book value as of December 31, 2025 is estimated to be \$923 million, net of estimated taxes and transaction expenses for the closing of both transactions and reflecting Tiptree's fully diluted ownership of Fortegra of 69.1%.